We are removing Tüpraş from our Model Portfolio.

Since its inclusion in our Model Portfolio on June 6, 2023, Tüpraş has delivered a 678% nominal return and a 217% relative return versus the BIST 100. Following the strong share price performance, our revised 12-month target price of TL481 implies approximately 21% upside from yesterday's close. Given the strong performance to date, we now see more limited potential for continued outperformance versus the index and therefore remove Tüpraş from our Model Portfolio.

We nevertheless maintain our positive view on Tüpraş. We expect strong product margins and high capacity utilization rates to support operating performance, particularly in the second half of the year. However, we believe this strong outlook is now largely reflected in both our estimates and the share price. An easing in geopolitical risks and the decline in Brent crude oil prices could also pose downside risks to product margins and the current pace of earnings growth.

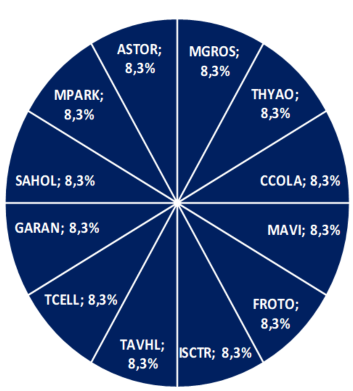
You can find our current Model Portfolio and its performance below:

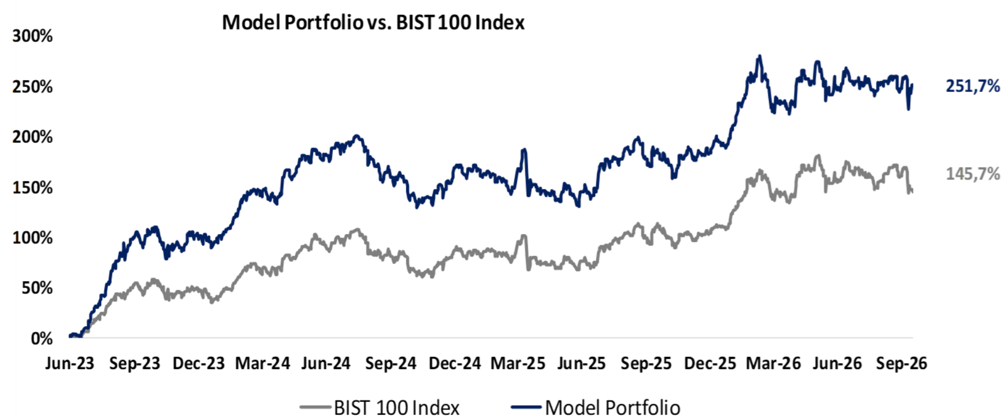
Company Name	Ticker	Last Price (TL)	12m Target Price (TL)	Return (%)	Upside Potantial (%)	Inclussion Date
Migros	MGROS	₺539,00	₺979,00	211%	82%	June 6, 2023
Türk Hava Yolları	THYAO	₺298,00	₺414,00	85%	39%	June 6, 2023
Coca Cola	CCOLA	₺78,60	₺112,00	124%	42%	November 27, 2023
Mavı Giyim	MAVI	₺38,50	₺60,80	-17%	58%	August 27, 2024
Ford Otosan	FROTO	₺79,20	₺132,00	0%	67%	August 28, 2024
İşbank (C)	ISCTR	₺13,51	₺23,10	11%	71%	December 24, 2024
Tav Havalimanları	TAVHL	₺278,00	₺430,00	0%	55%	December 24, 2024
Turkcell	TCELL	₺100,30	₺148,00	15%	48%	December 24, 2024
Garanti	GARAN	₺133,90	₺200,00	1%	49%	July 9, 2025
Sabancı Holding	SAHOL	₺91,15	₺183,00	9%	101%	December 26, 2025
MLP Sağlık	MPARK	₺437,75	₺645,00	16%	47%	December 26, 2025
Astor Enerji	ASTOR	₺258,25	₺405,00	40%	57%	February 23, 2026

MP Performance, Inception to date (%)	252%
BIST 100 Index Performance (%)	146%
MP / BIST 100 Relative Return (%)	**43%**
MP Performance, Last 12m (%)	24%
BIST 100 Index Performance (%)	16%
MP / BIST 100 Relative Return (%)	**6%**
MP Perfromance, 2026 (%)	20%
BIST 100 Index Performance (%)	17%
MP / BIST 100 Relative Return (%)	**2%**

**MP: Tacirler Model Portfolio*

Model Portfolio Weight (%)





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