

We reintroduce Astor Energy to our Model Portfolio.

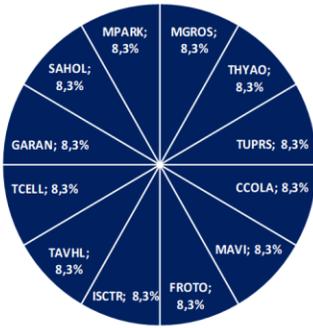
Following the 4Q25 results and our updated projections, we are adding Astor Energy back to our Model Portfolio. In the wake of the 4Q25 release, we revise our 2026 and 2027 forecasts upward, more explicitly incorporating the rising export contribution, robust order backlog, and the impact of the capacity expansion scheduled to come onstream in 2026. Accordingly, we increase our 12-month target price to TL 257 from TL 158.

Company Name	Ticker	Last Price (TL)	12m Target Price (TL)	Return (%)	Upside Potential (%)	Inclusion Date
Migros	MGROS	₺664,50	₺715,00	281%	8%	June 6, 2023
Türk Hava Yolları	THYAO	₺320,50	₺414,00	99%	29%	June 6, 2023
Tüpraş	TUPRS	₺221,60	₺271,00	300%	22%	June 6, 2023
Coca Cola	CCOLA	₺73,65	₺86,00	107%	17%	November 27, 2023
Mavi Giyim	MAVI	₺46,42	₺58,00	-3%	25%	August 27, 2024
Ford Otosan	FROTO	₺121,30	₺155,00	48%	28%	August 28, 2024
İşbank (C)	ISCTR	₺16,82	₺18,80	33%	12%	December 24, 2024
Tav Havalimanları	TAVHL	₺328,75	₺400,00	17%	22%	December 24, 2024
Turkcell	CELL	₺122,80	₺148,00	41%	21%	December 24, 2024
Garanti	GARAN	₺157,70	₺197,60	15%	25%	July 9, 2025
Sabancı Holding	SAHOL	₺105,30	₺162,00	24%	54%	December 26, 2025
MLP Sağlık	MPARK	₺468,50	₺485,00	24%	4%	December 26, 2025

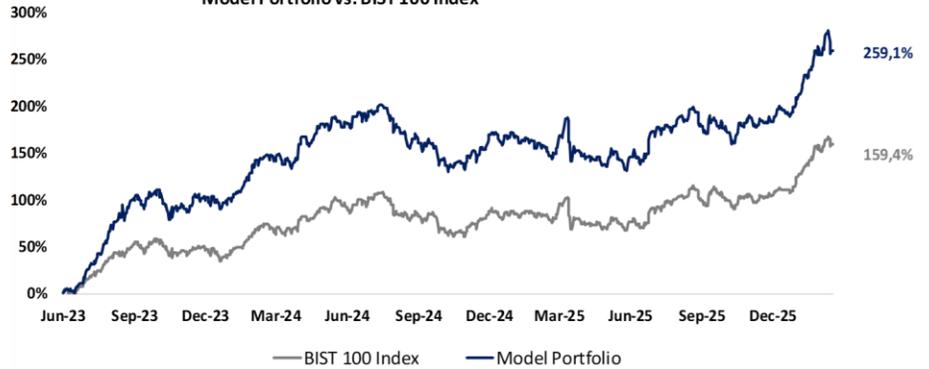
MP Performance, <u>Inception to date (%)</u>	259%
BIST 100 Index Performance (%)	159%
MP / BIST 100 Relative Return (%)	38%
MP Performance, <u>Last 12m (%)</u>	45%
BIST 100 Index Performance (%)	45%
MP / BIST 100 Relative Return (%)	0%
MP Performance, <u>2026 (%)</u>	23%
BIST 100 Index Performance (%)	24%
MP / BIST 100 Relative Return (%)	-1%

*MP: Tacirler Model Portfolio

Model Portfolio Weight (%)



Model Portfolio vs. BIST 100 Index



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