

Model Portfolio Update

January 21, 2026

TACİRLER YATIRIM

We are removing Astor Energy from our Model Portfolio.

We are removing Astor Energy from our Model Portfolio, which was included in our coverage on December 26, 2025, with a 12-month target price of TL 158.00 per share. The decision follows the stock's rapid appreciation and achievement of our target price within a short period. While we maintain our positive view on the company's medium- to long-term growth outlook, we will reassess Astor Enerji after the announcement of its 4Q25 financial results.

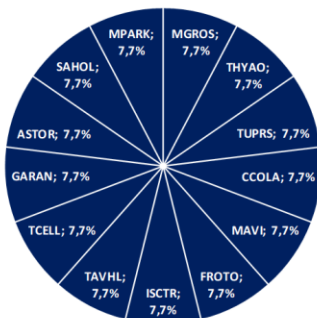
Astor Energy which has delivered a strong return of around 40% (18% relative to the BIST-100 index) in a short period following its inclusion in our Model Portfolio, continues to benefit from supportive long-term trends. Rising global electricity demand, accelerating renewable energy investments that are driving grid modernization, sustained demand for transformers and switching equipment, and a strengthening export network collectively underpin the company's medium- and long-term growth outlook. Against this backdrop, while we maintain our positive view on Astor Energy's structural growth story, we are removing the stock from our Model Portfolio to create room for portfolio rebalancing.

Company Name	Ticker	Last Price (TL)	12m Target Price (TL)	Return (%)	Upside Potential (%)	Inclusion Date
Migros	MGROS	₺621,00	₺715,00	256%	15%	June 6, 2023
Türk Hava Yolları	THYAO	₺292,00	₺414,00	82%	42%	June 6, 2023
Tüpraş	TUPRS	₺226,90	₺271,00	309%	19%	June 6, 2023
Coca Cola	COLA	₺69,90	₺86,00	96%	23%	November 27, 2023
Mavi Giyim	MAVI	₺46,10	₺58,00	-4%	26%	August 27, 2024
Ford Otosan	FROTO	₺103,00	₺140,00	25%	36%	August 28, 2024
İşbank (C)	ISCTR	₺14,41	₺18,80	14%	30%	December 24, 2024
Tav Havalimanları	TAVHL	₺320,00	₺400,00	14%	25%	December 24, 2024
Turkcell	TECELL	₺104,50	₺148,00	20%	42%	December 24, 2024
Garanti	GARAN	₺146,80	₺197,60	7%	35%	July 9, 2025
Astor	ASTOR	₺153,00	₺158,00	33%	3%	December 26, 2025
Sabancı Holding	SAHOL	₺93,80	₺162,00	11%	73%	December 26, 2025
MLP Sağlık	MPARK	₺431,25	₺485,00	14%	12%	December 26, 2025

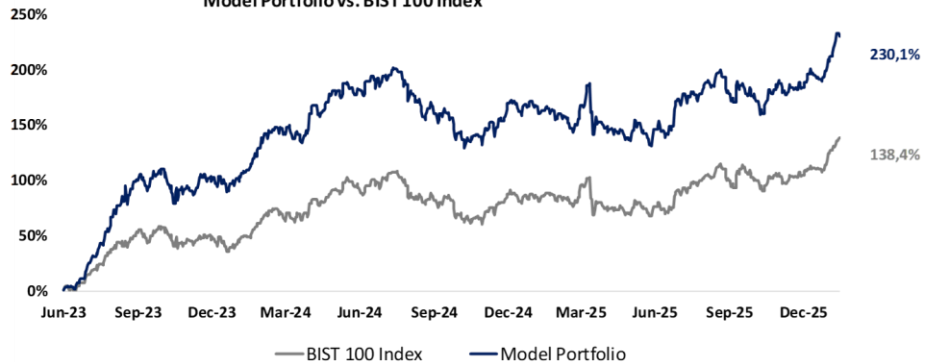
MP Performance, Inception to date (%)	230%
BIST 100 Index Performance (%)	138%
MP / BIST 100 Relative Return (%)	39%
MP Performance, Last 12m (%)	26%
BIST 100 Index Performance (%)	28%
MP / BIST 100 Relative Return (%)	-2%
MP Performance, 2026 (%)	13%
BIST 100 Index Performance (%)	14%
MP / BIST 100 Relative Return (%)	-1%

*MP: Tacirler Model Portfolio

Model Portfolio Weight (%)



Model Portfolio vs. BIST 100 Index



Lütfen bu raporun sonunda bulunan önemli uyarı notunu okuyunuz.

Team

Tacirler Investment Research and Content Management

Serhan Yenigün

Head of Research

serhan.yenigun@tacirler.com.tr

Oğuzhan Kaymak

All coverage and content management

oguzhan.kaymak@tacirler.com.tr

Anıl Deniz Altiay

Communication Services, Healthcare,
Insurance & Global Markets

deniz.altiay@tacirler.com.tr

Ömer Tarman

REIT, Cement, Database administrator

omer.tarman@tacirler.com.tr

Ekin Çınar

Economist

ekin.akbas@tacirler.com.tr

Özgür Tosun

Holdings, Energy (refining &
petrochemicals), Retail (apparel &
technology)

ozgur.tosun@tacirler.com.tr

Berk Demirpolat

Consumer Durables, White Goods,
Food & Beverage

berk.demirpolat@tacirler.com.tr

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary, and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.