

Model Portfolio Update

3 February 2026

Stock prices as of 02 February 2026

Removing Akbank (AKBNK): We are removing Akbank from our model portfolio. While we continue to like the stock, we are taking profit following its strong performance. Since its inclusion in the model portfolio, the shares have delivered a relative outperformance of 21.4% versus the BIST100. Based on our 2026 estimates, the stock is currently trading at 4.8x P/E and 1.2x P/BV.

Model Portfolio	BIST-100 Weight (%)	M. Cap (TLmn)	ADV 3M (TLmn)	Target Price	Potential Return (%)
Agesa Hayat Emeklilik	-	43.452	86,9	312,9	29,6%
Coca Cola İçecek	1,2%	205.099	458,1	85,3	16,4%
Doğan Holding	0,5%	56.265	317,7	25,3	17,6%
Enka İnşaat	1,7%	566.400	956,2	105,5	11,8%
İş Bankası (C)	3,1%	420.999	8.732,8	20,3	20,8%
Koç Holding	2,8%	519.098	6.015,7	290,9	42,1%
Mlp Sağlık Hizmetleri	0,9%	85.573	289,6	520,0	16,1%
Migros	1,4%	115.332	1.744,9	824,0	29,4%
Sabancı Holding	2,8%	227.261	3.295,7	180,3	66,6%
Tab Gıda Sanayi	0,3%	71.333	182,9	331,2	21,3%
Türk Hava Yolları	5,0%	421.935	11.901,0	420,0	37,4%
Turkcell	2,7%	249.700	2.866,0	160,0	41,0%
Yapı ve Kredi Bankası	3,2%	340.585	7.362,1	52,9	31,2%

Changes

In	-
Out	AKBNK

Model Portfolio Return	Nominal Return (%)	BIST-100 Relative Return (%)
2023	64,6%	21,4%
2024	48,6%	12,9%
2025	19,1%	3,9%
2026 YTD	22,6%	1,3%

Source: Gedik Investment Research, Rasyonet

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Model Portfolio	Stock prices as of 02 February 2026												
	Inclusion date	Inclusion Price	Last Close	Nominal Return	Relative Return	Target Price	Upside	Market Cap. (TLmn)	3M ADV (TLmn)	EV/EBITDA		P/E	
										2025E*	2026E*	2025E	2026E
Agesa Hayat Emeklilik	15.01.2026	214,10	241,40	12,8%	3,1%	312,85	29,6%	43.452	87	4,8	3,0	8,9	6,0
Coca Cola İçecek	25.08.2025	51,50	73,30	42,3%	19,9%	85,30	16,4%	205.099	458	7,6	5,8	12,5	7,8
Doğan Holding	21.06.2024	16,57	21,50	29,7%	2,6%	25,29	17,6%	56.265	318	0,7	0,6	29,6	21,3
Enka İnşaat	4.04.2025	56,18	94,40	68,0%	15,7%	105,50	11,8%	566.400	956	10,1	6,2	16,5	11,7
İş Bankası (C)	25.12.2025	13,67	16,84	23,2%	2,5%	20,34	20,8%	420.999	8.733	1,0	0,8	5,8	3,3
Koç Holding	20.08.2025	182,90	204,70	11,9%	-8,5%	290,93	42,1%	519.098	6.016	0,8	0,7	23,6	17,5
Mlp Sağlık Hizmetleri	17.12.2025	360,75	448,00	24,2%	2,9%	520,00	16,1%	85.573	290	6,9	4,9	14,9	9,2
Migros	26.07.2022	50,32	637,00	1166,0%	135,8%	824,00	29,4%	115.332	1.745	4,5	3,6	11,6	6,6
Sabancı Holding	22.05.2025	78,30	108,20	38,2%	-3,9%	180,31	66,6%	227.261	3.296	0,7	0,6	n.m.	20,6
Tab Gıda Sanayi	13.03.2025	169,94	273,00	60,6%	26,5%	331,21	21,3%	71.333	183	6,7	4,7	20,3	13,6
Türk Hava Yolları	18.03.2025	319,44	305,75	-4,3%	-24,1%	420,00	37,4%	421.935	11.901	5,1	3,9	4,0	2,6
Turkcell	20.05.2025	94,65	113,50	19,9%	-16,2%	160,00	41,0%	249.700	2.866	2,9	3,0	13,3	9,6
Yapı ve Kredi Bankası	25.12.2025	35,74	40,32	12,8%	-6,1%	52,91	31,2%	340.585	7.362	1,3	1,0	6,3	3,8

Removing	Inclusion date	Inclusion Price	Removal Price	Since Inclusion Date		Relative Return				
				Nominal Return	Relative Return	1m	3m	6m	12m	YTD
Akbank	24.10.2025	60,20	90,95	51,1%	21,4%	4,5%	20,5%	7,8%	5,3%	7,7%

MP Performance	Nominal	Relative	BIST100 Index Performance		
			2023	2024	2025
2023	64,6%	21,4%	35,6%		
2024	48,6%	12,9%	31,6%		
2025	19,1%	3,9%	14,8%		
2026 YTD	22,6%	1,3%	21,0%		

* Banks, Insurance and Holdings P/BV

Source: Gedik Investment Research, Rasyonet

Important Note: The Gedik Investment Model Portfolio consists of a minimum of 7 and a maximum of 15 stocks. Unless in exceptional cases, each stock is assigned an equal weight. If the number of stocks in the portfolio falls below 10, the vacant slots (up to 10) are filled with exposure to the BIST-100 index. If the number of stocks exceeds 10, no allocation is made to the BIST-100.

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VALUATION & RATING METHODOLOGY:

Valuation tools employed most frequently are Discounted Cash Flow (DCF) and International Peer Comparison, though other metrics such as Historical Relative Valuation and Replacement Value are also used wherever appropriate. Gedik Investment analysts set the target values with a medium-term investment horizon and calculate the potential return of each stock via using only one tool or more than one tool, assigning different weights for each. Our rating system includes the following recommendations: **OUTPERFORM, MARKETPERFORM and UNDERPERFORM**. The ratings are determined as follows:

OUTPERFORM: If total return of the stock is expected to exceed BIST100 by more than 20%.

MARKETPERFORM: If total return of the stock is expected to perform in-line with BIST100 within a range of +20/-20%.

UNDERPERFORM: If total return of the stock is expected to be below BIST100 by more than 20%.

Rating Methodology	Pot. Excess Return (PER)
OUTPERFORM	PER > +20%
MARKETPERFORM	-20% <= PER <= +20%
UNDERPERFORM	PER < -20%

Gedik Investment analysts rate the stocks under the views of potential catalysts, triggers, risks and consider the developments at the market, sector and related companies. Gedik Investment analysts screen their ratings on a continuous basis; however, they may choose not to alter their recommendation if the potential return of a stock overflows our rating ranges due to fluctuations in the share price.

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