

Stock prices as of 17 February 2026

Adding Cimsa (CIMSAA): We are adding Çimsa to our model portfolio. We believe the company's operational outlook will strengthen in 2026, supported by the expected recovery in the sector, the rate-cut cycle, and the contribution from its overseas investments. Operating at full capacity, combined with its organic and inorganic growth strategy, provides a supportive framework, while potential reconstruction opportunities in Syria could also serve as an additional catalyst for the sector.

Overseas capacity expansions and improvements in product mix may support profitability. We expect strong 4Q results and anticipate operational momentum to continue into 1Q. The stock is currently trading at 6.7x 2026E EV/EBITDA, implying a discount to its 4-year historical average of 8.5x. In addition, the binding offer received for Akçansa implies an EV/EBITDA multiple of around 14.5x, highlighting a significant valuation gap and implying that Çimsa trades at roughly a 50%+ discount to transaction-implied levels. The stock has underperformed the XU100 index by 8.2% YtD.

Model Portfolio	BIST-100 Weight (%)	M. Cap (TLmn)	ADV 3M (TLmn)	Target Price	Potential Return (%)
Agesa Hayat Emeklilik	-	45.675	87,5	312,9	23,3%
Çimsa	0,5%	51.015	565,8	77,0	42,7%
Coca Cola İçecek	1,3%	219.649	456,8	85,3	8,7%
Doğan Holding	0,5%	56.946	290,7	25,3	16,2%
Enka İnşaat	1,7%	600.000	983,8	105,5	5,5%
İş Bankası (C)	3,2%	438.249	9.683,0	20,3	16,0%
Koç Holding	2,9%	559.926	6.572,1	292,4	32,4%
Mlp Sağlık Hizmetleri	0,9%	88.677	306,3	520,0	12,0%
Migros	1,5%	124.565	1.885,6	824,0	19,8%
Sabancı Holding	2,8%	231.041	3.601,3	179,9	63,5%
Tab Gıda Sanayi	0,3%	71.398	196,9	331,2	21,2%
Türk Hava Yolları	5,5%	476.100	13.796,2	420,0	21,7%
Turkcell	2,8%	277.200	2.983,8	160,0	27,0%
Yapı ve Kredi Bankası	3,2%	352.073	7.800,9	52,9	26,9%

Changes

In CIMSAA

Out -

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	29,3%	2,4%

Source: Gedik Investment Research, Rasyonet

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Model Portfolio	Stock prices as of 17 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	253,75	18,5%	3,8%	312,85	23,3%	45.675	88	4,8	3,0	8,9	6,0
Çimsa	17.02.2026	53,95	53,95	0,0%	0,0%	76,98	42,7%	51.015	566	8,8	6,7	11,8	8,8
Coca Cola İçecek	25.08.2025	51,50	78,50	52,4%	23,0%	85,30	8,7%	219.649	457	8,3	6,3	13,9	8,7
Doğan Holding	21.06.2024	16,57	21,76	31,3%	-0,6%	25,29	16,2%	56.946	291	0,7	0,7	30,3	21,8
Enka İnşaat	4.04.2025	56,18	100,00	78,0%	17,4%	105,50	5,5%	600.000	984	11,0	6,8	17,3	12,3
İş Bankası (C)	25.12.2025	13,67	17,53	28,2%	2,2%	20,34	16,0%	438.249	9.683	1,1	0,9	6,1	3,5
Koç Holding	20.08.2025	182,90	220,80	20,7%	-5,5%	292,38	32,4%	559.926	6.572	0,8	0,8	25,5	18,9
MİP Sağlık Hizmetleri	17.12.2025	360,75	464,25	28,7%	2,1%	520,00	12,0%	88.677	306	7,0	4,9	15,0	9,3
Migros	26.07.2022	50,32	688,00	1267,3%	143,8%	824,00	19,8%	124.565	1.886	4,9	3,9	12,7	7,2
Sabancı Holding	22.05.2025	78,30	110,00	40,5%	-6,4%	179,87	63,5%	231.041	3.601	0,7	0,6	n.m.	21,2
Tab Gıda Sanayi	13.03.2025	169,94	273,25	60,8%	21,2%	331,21	21,2%	71.398	197	6,8	4,7	20,5	13,7
Türk Hava Yolları	18.03.2025	319,44	345,00	8,0%	-18,0%	420,00	21,7%	476.100	13.796	5,5	4,2	4,6	3,0
Turkcell	20.05.2025	94,65	126,00	33,1%	-11,0%	160,00	27,0%	277.200	2.984	3,2	3,2	14,5	10,4
Yapı ve Kredi Bankası	25.12.2025	35,74	41,68	16,6%	-7,1%	52,91	26,9%	352.073	7.801	1,4	1,0	6,5	3,9

MP Performance	BIST100 Index Performance		
	Nominal	Relative	
2023	64,6%	21,4%	35,6%
2024	48,6%	12,9%	31,6%
2025	19,1%	3,9%	14,8%
2026 YTD	29,3%	2,4%	26,3%

* 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%

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