Şeker Invest

Real Estate Investment Trusts Premium/Discount Analysis (TRY mn)

No.	Ticker	Company Name	Closing Price (17.07.2026)	XGMYO Index Weight	Land and Plots	Investments in Progress	Buildings	Real Estate Portfolio Value	Associates and Subsidiaries	Other Data	Total Portfolio Value	Financial Liabilities	Non-Financial Liabilities	Total Liabilities	Net Asset Value (NAV)	Market Value (MV)	MV/NAV	NAV Premium/ Discount (-)	Book Value (BV)	Price to Book Ratio (P/B)	P/B Premium/ Discount (-)	Last 1-Month Return	Year-to-Date Return	Last 1-Year Return
1	ADGYO	Adra REIT	50,00	1,08%	10.117	1.244	7.892	**19.253**	3.701	1.397	**24.351**	388	1.992	**2.380**	**21.971**	27.293	1,24	24,2%	15.926	1,71	71,4%	-8,7%	13,7%	42,0%
2	AGYO	Atakule REIT	7,65	0,11%	1.349	0	5.029	**6.378**	17	286	**6.681**	33	840	**873**	**5.808**	2.015	0,35	-65,3%	6.267	0,32	-67,9%	-8,2%	8,1%	12,0%
3	AKFGY	Akfen REIT	2,78	1,61%	1.690	3.265	24.133	**29.088**	10.716	1.438	**41.242**	7.822	0	**7.822**	**33.420**	10.842	0,32	-67,6%	35.563	0,30	-69,5%	-2,5%	8,2%	-3,8%
4	AKMGY	Akmerkez REIT	249,10	0,25%	0	0	10.803	**10.803**	0	971	**11.774**	0	2.184	**2.184**	**9.590**	9.282	0,97	-3,2%	10.580	0,88	-12,3%	-2,8%	30,9%	33,0%
5	AKSGY	Akiş REIT	9,63	4,15%	676	833	48.808	**50.317**	111	3.586	**54.014**	2.484	6.937	**9.421**	**44.593**	23.256	0,52	-47,8%	49.232	0,47	-52,8%	3,3%	34,3%	44,7%
6	ALGYO	Alarko REIT	3,66	1,18%	2.389	7.874	12.012	**22.275**	121	23.940	**46.336**	4.194	414	**4.608**	**41.728**	7.425	0,18	-82,2%	17.584	0,42	-57,8%	-22,8%	-13,2%	25,2%
7	ASGYO	Asce REIT	12,01	0,65%	15.260	0	7.077	**22.337**	0	16.142	**38.479**	0	6.047	**6.047**	**32.432**	7.915	0,24	-75,6%	26.339	0,30	-70,0%	2,6%	12,5%	6,8%
8	ATAGY	Ata REIT	11,75	0,11%	36	0	790	**826**	0	0	**826**	0	149	**149**	**677**	558	0,82	-17,6%	791	0,71	-29,4%	-3,3%	-24,1%	-13,7%
9	AVGYO	Avrasya REIT	14,85	0,30%	942	0	1.265	**2.207**	770	218	**3.195**	0	343	**343**	**2.852**	1.657	0,58	-41,9%	2.304	0,72	-28,1%	-4,7%	56,5%	55,3%
10	AVPGY	Avrupakent REIT	53,75	1,78%	0	0	48.433	**48.433**	0	2.256	**50.689**	0	10.760	**10.760**	**39.929**	21.500	0,54	-46,2%	44.420	0,48	-51,6%	-4,1%	12,0%	-9,7%
11	BEGYO	Batı Ege REIT	3,82	0,32%	2.587	0	2.420	**5.007**	0	235	**5.242**	0	50	**50**	**5.192**	3.113	0,60	-40,0%	5.501	0,57	-43,4%	-7,3%	-17,8%	-69,3%
12	DGGYO	Doğuş REIT	39,00	0,21%	39	0	19.360	**19.399**	0	202	**19.601**	3.922	1.896	**5.818**	**13.783**	12.948	0,94	-6,1%	15.253	0,85	-15,1%	11,0%	22,7%	17,0%
13	DZGYO	Deniz REIT	8,17	0,26%	1.806	0	3.077	**4.883**	0	2.111	**6.994**	16	1.306	**1.322**	**5.672**	3.268	0,58	-42,4%	6.246	0,52	-47,7%	-3,4%	9,1%	-1,1%
14	EGEGY	Egeyapı Avrupa REIT	32,02	0,66%	1.071	3.448	3.281	**7.800**	0	671	**8.471**	0	1.817	**1.817**	**6.654**	6.404	0,96	-3,8%	2.409	2,66	165,9%	22,0%	22,9%	34,1%
15	EKGYO	Emlak Konut REIT	20,38	13,06%	123.315	134.835	47.482	**305.632**	6.084	69.849	**381.565**	54.366	132.091	**186.457**	**195.108**	77.444	0,40	-60,3%	144.002	0,54	-46,2%	-2,9%	2,6%	9,4%
16	EYGYO	EYG REIT	2,66	0,22%	752	2.709	742	**4.203**	0	256	**4.459**	999	284	**1.283**	**3.176**	1.862	0,59	-41,4%	1.937	0,96	-3,9%	8,1%	-29,8%	-3,2%
17	FZLGY	Fuzul REIT	14,59	1,45%	791	14.194	794	**15.779**	179	2.040	**17.998**	1.164	7.251	**8.415**	**9.583**	18.238	1,90	90,3%	4.478	4,07	~~307,3%~~	-11,0%	13,3%	72,7%
18	HLGYO	Halk REIT	5,58	1,49%	2.406	0	58.133	**60.539**	2.951	15.876	**79.366**	8.395	15.121	**23.516**	**55.850**	21.427	0,38	-61,6%	60.831	0,35	-64,8%	-4,6%	63,3%	60,2%
19	IDGYO	İdealist REIT	4,57	0,16%	130	204	198	**532**	0	10	**542**	319	57	**376**	**166**	686	4,13	~~313,0%~~	504	1,36	36,1%	-4,8%	25,5%	8,0%
20	ISGYO	İş REIT	27,58	3,32%	1.385	8.092	45.847	**55.324**	56	3.426	**58.806**	1.012	6.931	**7.943**	**50.863**	26.442	0,52	-48,0%	54.594	0,48	-51,6%	35,7%	31,9%	50,2%
21	KGYO	Koray REIT	8,91	0,85%	6.604	0	159	**6.763**	0	8.609	**15.372**	559	6.843	**7.402**	**7.970**	8.910	1,12	11,8%	1.368	6,52	~~551,6%~~	-27,2%	77,8%	148,9%
22	KLGYO	Kiler REIT	4,97	1,05%	1.315	24.437	13.644	**39.396**	2.778	2.670	**44.844**	847	9.502	**10.349**	**34.495**	6.933	0,20	-79,9%	25.510	0,27	-72,8%	-2,9%	-18,4%	-24,5%
23	KRGYO	Körfez REIT	2,50	0,18%	625	0	1.758	**2.383**	0	1.161	**3.544**	0	365	**365**	**3.179**	2.475	0,78	-22,1%	2.596	0,95	-4,7%	-7,4%	-11,1%	-9,3%
24	KZBGY	Kızılbük GYO	2,26	1,05%	0	32.636	0	**32.636**	-201	1.937	**34.372**	3.735	8.980	**12.715**	**21.657**	9.040	0,42	-58,3%	24.060	0,38	-62,4%	-29,2%	-30,9%	-37,5%
25	KZGYO	Kuzugrup REIT	21,88	0,36%	0	0	17.160	**17.160**	170	52	**17.382**	347	4.107	**4.454**	**12.928**	4.376	0,34	-66,2%	13.860	0,32	-68,4%	-4,7%	-5,7%	-3,7%
26	MHRGY	MHR REIT	3,57	0,37%	0	574	7.043	**7.617**	0	2.393	**10.010**	1	0	**1**	**10.009**	4.429	0,44	-55,8%	8.948	0,49	-50,5%	-8,5%	5,3%	-5,2%
27	NUGYO	Nurol REIT	9,08	0,51%	0	0	5.263	**5.263**	0	1.581	**6.844**	0	248	**248**	**6.596**	3.045	0,46	-53,8%	6.825	0,45	-55,4%	-15,7%	-18,2%	-1,2%
28	OZGYO	Özderici REIT	2,14	0,25%	0	0	5.718	**5.718**	618	6.444	**12.780**	35	345	**380**	**12.400**	2.140	0,17	-82,7%	6.690	0,32	-68,0%	1,4%	4,6%	6,4%
29	OZKGY	Özak REIT	13,49	1,23%	15.354	21.151	16.110	**52.615**	648	25.245	**78.508**	3.247	8.436	**11.683**	**66.825**	19.641	0,29	-70,6%	71.398	0,28	-72,5%	-10,8%	-3,9%	5,2%
30	PAGYO	Panora REIT	155,00	1,69%	2.296	0	13.978	**16.274**	15	401	**16.690**	0	1.497	**1.497**	**15.193**	13.485	0,89	-11,2%	16.873	0,80	-20,1%	11,9%	96,3%	117,4%
31	PEKGY	Peker REIT	14,80	15,91%	0	0	483	**483**	9.472	0	**9.955**	0	0	**0**	**9.955**	74.000	7,43	~~643,3%~~	8.136	9,10	~~809,6%~~	11,9%	17,5%	509,1%
32	PSGYO	Pasifik REIT	3,29	3,23%	0	60.658	0	**60.658**	8.592	56.389	**125.639**	12.825	27.300	**40.125**	**85.514**	22.704	0,27	-73,5%	40.616	0,56	-44,1%	-13,9%	32,5%	38,7%
33	RYGYO	Reysaş REIT	31,98	6,35%	14.689	2.538	74.522	**91.749**	1.662	7.709	**101.120**	3.109	4.550	**7.659**	**93.461**	63.960	0,68	-31,6%	95.442	0,67	-33,0%	0,1%	52,3%	43,4%
34	SNGYO	Sinpaş REIT	3,66	2,66%	21.363	24.307	18.607	**64.277**	26.003	194	**90.474**	5.747	11.014	**16.761**	**73.713**	14.640	0,20	-80,1%	57.724	0,25	-74,6%	-4,7%	-19,4%	-18,1%
35	SRVGY	Servet REIT	2,68	0,61%	0	1.288	31.535	**32.823**	9.302	3.187	**45.312**	180	5.295	**5.475**	**39.837**	8.710	0,22	-78,1%	30.086	0,29	-71,0%	-8,3%	-13,2%	-12,1%
36	SURGY	Sur Tatil Evleri REIT	71,35	1,07%	0	26.323	0	**26.323**	0	58	**26.381**	0	3.811	**3.811**	**22.570**	11.951	0,53	-47,0%	9.976	1,20	19,8%	0,4%	62,2%	43,4%
37	TDGYO	Trend REIT	15,83	0,31%	232	0	0	**232**	0	0	**232**	1	0	**1**	**231**	1.092	4,73	~~372,8%~~	568	1,92	92,3%	0,8%	-58,3%	9,1%
38	TRGYO	Torunlar REIT	98,70	6,86%	2.646	15.913	107.114	**125.673**	4.850	31.655	**162.178**	761	25.549	**26.310**	**135.868**	98.700	0,73	-27,4%	145.310	0,68	-32,1%	0,4%	40,4%	48,0%
39	TSGYO	TSKB REIT	6,28	0,15%	0	0	6.725	**6.725**	68	243	**7.036**	164	637	**801**	**6.235**	4.082	0,65	-34,5%	6.769	0,60	-39,7%	-9,9%	-7,8%	-15,8%
40	VKGYO	Vakıf REIT	2,66	0,88%	3.808	8.726	17.669	**30.203**	0	4.210	**34.413**	0	6.565	**6.565**	**27.848**	9.177	0,33	-67,0%	27.194	0,34	-66,3%	-0,8%	11,2%	3,3%
41	VRGYO	Vera Konsept REIT	1,95	0,36%	569	0	4.939	**5.508**	0	2.423	**7.931**	320	2.512	**2.832**	**5.099**	1.599	0,31	-68,6%	4.888	0,33	-67,3%	-7,6%	-18,8%	-34,6%
42	YGGYO	Yeni Gimat REIT	216,30	13,33%	525	0	20.354	**20.879**	228	5.297	**26.404**	38	797	**835**	**25.569**	52.327	2,05	104,7%	28.486	1,84	83,7%	-7,3%	77,1%	167,2%
43	ZRGYO	Ziraat REIT	17,52	0,82%	3.115	12.545	72.661	**88.321**	1.037	4.660	**94.018**	6.334	8.392	**14.726**	**79.292**	82.232	1,04	3,7%	87.700	0,94	-6,2%	0,7%	-24,9%	-23,7%
	Total			**73,77%**	**232.125**	**393.396**	**781.384**	**1.406.905**	**80.297**	**300.769**	**1.787.971**	**121.321**	**319.064**	**440.385**	**1.347.586**	**700.299**	**0,52**	**-48,0%**	**1.210.729**	**0,58**	**-42,2%**			

Resources: *TCMA, Finnet, Şeker Invest Research*

Notes

1.The total portfolio and total liabilities values presented in the table correspond to the data for the 12/2025 period published by the TCMA (Turkish Capital Markets Association).

2. The USD/TRY exchange rate for the relevant period (31.12.2025) was calculated at TRY 42.8623.

3. The BIST Real Estate Investment Trusts (XGMYO) Index consists of a total of 53 companies. Data for Ağaoğlu Avrasya REIT, Ahes REIT, Başkent Natural Gas Distribution REIT, Luxera REIT, Mistral REIT, Savur REIT, Şeker REIT, Z REIT and Zeray REIT are not included in the table, as such data are not available on the TCMA website. Martı REIT was also excluded from the table due to its different reporting period.

4. Companies with an NAV and/or P/B premium above 200% (Fuzul REIT, İdealist REIT, Koray REIT, Peker REIT and Trend REIT) were excluded from the sector aggregate calculation in order to eliminate the impact of extreme outliers.

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