August 24, 2026

Model Portfolio Update

We Are Adding EKGYO to Our Portfolio and Removing TUPRS

Under the latest revision to our Long-Term Model Portfolio, Emlak Konut (EKGYO.TI) is being added and Tüpraş (TUPRS.TI) is being removed, effective today.

Our positive fundamental view on TUPRS is maintained. Since its inclusion in our model portfolio on March 2, 2026, TUPRS has delivered an 88.4% return, outperforming the BIST 100 Index by 73.2% over the same period. Our "OUTPERFORM" recommendation on TUPRS is also maintained; however, following this strong share price performance, our current target price of TRY 395.00 is under review. Meanwhile, against the evolving macroeconomic backdrop, the expected normalization in interest rates is considered to offer a stronger catalyst for EKGYO, and the portfolio's exposure to this theme is therefore being increased.

The CBRT's announcement on Sunday, August 23, 2026, that one-week repo auctions, which had been suspended on March 1, 2026, would be resumed is viewed as an important step toward the normalization of liquidity and funding conditions. Looking ahead, the expected gradual decline in interest rates, alongside the continuation of the disinflation process, is expected to support housing financing conditions and release pent-up housing demand, thereby strengthening the relative outlook for the REIT sector.

Within this framework, EKGYO is considered to stand out with its extensive land and project portfolio, strong pre-sales performance, substantial project development capacity, and high sensitivity to declining interest rates. The company's untendered land portfolio, covering 5.61 million sqm and carrying an appraisal value of TRY 128.07 billion, supports long-term value creation, while the TRY 131.52 billion minimum guaranteed company share of revenue from ongoing Revenue Sharing projects enhances medium-term revenue visibility.

On the operational side, despite the weakness in 2Q26 financial results, the continued strength in pre-sales performance is viewed positively. In the first half of 2026, the company recorded total pre-sales of TRY 50.70 billion, including land sales. Its full-year 2026 total pre-sales target stands at TRY 145.45 billion. In addition to the expected support to housing demand from lower interest rates, a potential narrowing of the discount to net asset value, new project launches, appreciation in land values, and urban transformation activities are also viewed as key catalysts for share price performance.

In conclusion, while our positive view on TUPRS remains unchanged, EKGYO's risk-return profile is considered more attractive in the current macroeconomic environment. We therefore add EKGYO to our Long-Term Model Portfolio, as it is expected to benefit more strongly from the normalization in interest rates. Our target price for EKGYO stands at TRY 32.84, with an "OUTPERFORM" recommendation. Based on the closing share price on August 21, 2026, our target price implies 68.8% upside potential.

Model Portfolio

Top Picks	Close	Target Price	Upside Potential
AKBNK.TI	69,70	96,76	38,8%
ASELS.TI	403,25	495,00	22,8%
CIMSA.TI	45,64	70,55	54,6%
EKGYO.TI	19,45	32,84	68,8%
GARAN.TI	129,90	182,99	40,9%
MGROS.TI	573,00	910,00	58,8%
SAHOL.TI	92,40	172,63	86,8%
TCELL.TI	104,30	150,00	43,8%
THYAO.TI	301,00	445,00	47,8%
YKBNK.TI	35,10	51,10	45,6%

*Close as of August 21, 2026

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