Şeker Invest

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

No.	Ticker	Company Name	Closing Price (13.11.2026)	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	AAGYO	Ağaoğlu Avrasya REIT	7,72	0,67%	29	0	22.552	**22.581**	0	2.412	**24.993**	0	3.737	**3.737**	**21.256**	5.412	0,25	-74,5%	17.731	0,31	-69,5%	-8,7%	0,0%	0,0%
2	ADGYO	Adra REIT	54,00	1,02%	10.715	1.244	8.034	**19.993**	2.219	1.533	**23.745**	390	2.387	**2.777**	**20.968**	29.476	1,41	40,6%	17.769	1,66	65,9%	26,6%	22,8%	15,6%
3	AGYO	Atakule REIT	6,08	0,13%	1.589	0	5.922	**7.511**	20	389	**7.920**	1	1.221	**1.222**	**6.698**	1.601	0,24	-76,1%	6.959	0,23	-77,0%	-8,3%	-14,1%	-18,9%
4	AKFGY	Akfen REIT	2,25	1,74%	22	3.464	28.458	**31.944**	12.530	1.047	**45.521**	4.185	5.619	**9.804**	**35.717**	8.775	0,25	-75,4%	40.358	0,22	-78,3%	-9,6%	-12,0%	-16,0%
5	AKMGY	Akmerkez REIT	191,30	0,28%	0	0	12.727	**12.727**	0	1.013	**13.740**	0	2.608	**2.608**	**11.132**	7.129	0,64	-36,0%	11.765	0,61	-39,4%	-8,0%	2,0%	-10,2%
6	AKSGY	Akiş REIT	9,25	5,98%	676	1.037	48.808	**50.521**	138	3.505	**54.164**	1.662	8.927	**10.589**	**43.575**	22.339	0,51	-48,7%	56.036	0,40	-60,1%	-1,9%	29,0%	29,0%
7	ALGYO	Alarko REIT	2,69	1,30%	2.813	12.809	14.480	**30.102**	127	1.139	**31.368**	6.737	5.560	**12.297**	**19.071**	5.457	0,29	-71,4%	20.299	0,27	-73,1%	-7,2%	-36,2%	-36,0%
8	ASGYO	Asce REIT	9,35	0,76%	15.239	0	7.228	**22.467**	0	1.576	**24.043**	0	0	**0**	**24.043**	6.162	0,26	-74,4%	31.577	0,20	-80,5%	-1,9%	-12,4%	-14,5%
9	ATAGY	Ata REIT	7,38	0,10%	0	54	930	**984**	0	0	**984**	0	205	**205**	**779**	351	0,45	-55,0%	880	0,40	-60,1%	-9,2%	-52,3%	-46,1%
10	AVPGY	Avrupakent REIT	48,30	1,92%	197	0	55.849	**56.046**	0	1.590	**57.636**	0	11.738	**11.738**	**45.898**	19.320	0,42	-57,9%	49.659	0,39	-61,1%	-3,1%	0,6%	-1,0%
11	BEGYO	Batı Ege REIT	2,90	0,36%	3.046	0	2.830	**5.876**	0	112	**5.988**	0	207	**207**	**5.781**	2.364	0,41	-59,1%	5.923	0,40	-60,1%	-7,3%	-36,9%	-42,7%
12	DGGYO	Doğuş REIT	22,84	0,19%	46	0	22.798	**22.844**	0	521	**23.365**	4.002	3.014	**7.016**	**16.349**	7.583	0,46	-53,6%	17.350	0,44	-56,3%	-18,7%	-28,1%	-28,1%
13	DZGYO	Deniz REIT	7,16	0,34%	2.139	0	3.631	**5.770**	0	210	**5.980**	230	1.654	**1.884**	**4.096**	2.864	0,70	-30,1%	7.075	0,40	-59,5%	-1,4%	-4,4%	7,7%
14	EGEGY	Egeyapı Avrupa REIT	16,48	0,51%	0	6.220	339	**6.559**	0	5.742	**12.301**	742	4.012	**4.754**	**7.547**	3.296	0,44	-56,3%	2.901	1,14	13,6%	0,7%	-36,7%	-33,5%
15	EKGYO	Emlak Konut REIT	18,56	17,84%	128.420	172.486	55.697	**356.603**	7.385	110.005	**473.993**	90.470	169.380	**259.850**	**214.143**	70.528	0,33	-67,1%	161.659	0,44	-56,4%	-5,7%	-6,6%	5,2%
16	EYGYO	EYG REIT	1,79	0,22%	872	2.842	529	**4.243**	0	406	**4.649**	986	634	**1.620**	**3.029**	1.253	0,41	-58,6%	2.029	0,62	-38,3%	-2,2%	-52,8%	-57,9%
17	FZLGY	Fuzul REIT	7,08	0,61%	1.330	5.727	2.419	**9.476**	175	2.166	**11.817**	1.308	6.266	**7.574**	**4.243**	8.850	2,09	~~108,6%~~	4.769	1,86	85,6%	34,1%	-45,0%	-45,3%
18	HLGYO	Halk REIT	3,65	1,46%	3.311	0	74.998	**78.309**	3.475	20.885	**102.669**	16.997	18.597	**35.594**	**67.075**	14.016	0,21	-79,1%	68.957	0,20	-79,7%	-13,3%	6,8%	3,5%
19	IDGYO	İdealist REIT	2,23	0,12%	331	334	334	**999**	0	0	**999**	448	1	**449**	**550**	335	0,61	-39,2%	220	1,52	52,1%	5,2%	-38,7%	-27,1%
20	ISGYO	İş REIT	18,96	3,43%	1.707	9.747	54.471	**65.925**	50	5.457	**71.432**	1.315	10.620	**11.935**	**59.497**	18.178	0,31	-69,4%	62.085	0,29	-70,7%	-13,3%	-9,3%	-5,2%
21	KGYO	Koray REIT	7,51	1,08%	6.987	0	147	**7.134**	0	10.146	**17.280**	1.480	7.234	**8.714**	**8.566**	7.510	0,88	-12,3%	1.369	5,49	~~448,6%~~	-10,8%	49,9%	19,4%
22	KLGYO	Kiler REIT	3,88	1,10%	1.548	28.777	16.073	**46.398**	3.327	3.027	**52.752**	923	11.411	**12.334**	**40.418**	5.413	0,13	-86,6%	28.666	0,19	-81,1%	-4,0%	-36,3%	-39,9%
23	KRGYO	Körfez REIT	3,46	0,37%	794	0	2.154	**2.948**	0	1.176	**4.124**	0	526	**526**	**3.598**	3.425	0,95	-4,8%	2.907	1,18	17,8%	-7,2%	23,1%	7,9%
24	KZBGY	Kızılbük GYO	1,20	0,83%	0	29.648	0	**29.648**	4	2.235	**31.887**	4.835	11.025	**15.860**	**16.027**	4.800	0,30	-70,1%	27.643	0,17	-82,6%	-7,7%	-63,3%	-67,1%
25	KZGYO	Kuzugrup REIT	16,17	0,40%	0	0	18.631	**18.631**	0	73	**18.704**	301	4.722	**5.023**	**13.681**	3.234	0,24	-76,4%	14.358	0,23	-77,5%	-10,2%	-30,3%	-33,6%
26	MHRGY	MHR REIT	1,71	0,27%	0	584	8.758	**9.342**	0	1.788	**11.130**	0	0	**0**	**11.130**	3.182	0,29	-71,4%	9.986	0,32	-68,1%	-17,4%	-24,3%	-35,1%
27	MSGYO	Mistral REIT	4,42	0,29%	473	2.490	0	**2.963**	0	1.779	**4.742**	0	1.085	**1.085**	**3.657**	2.076	0,57	-43,2%	5.626	0,37	-63,1%	-7,7%	-25,0%	-18,7%
28	NUGYO	Nurol REIT	5,98	0,51%	0	0	5.895	**5.895**	0	1.861	**7.756**	1	175	**176**	**7.580**	2.005	0,26	-73,5%	7.240	0,28	-72,3%	-12,4%	-46,1%	-36,3%
29	OZGYO	Özderici REIT	1,46	0,26%	0	0	6.734	**6.734**	728	7.605	**15.067**	24	476	**500**	**14.567**	1.460	0,10	-90,0%	7.574	0,19	-80,7%	-17,5%	-28,6%	-25,4%
30	OZKGY	Özak REIT	12,57	1,73%	18.599	35.395	18.971	**72.965**	763	20.613	**94.341**	7.278	13.575	**20.853**	**73.488**	18.302	0,25	-75,1%	81.252	0,23	-77,5%	5,6%	-10,4%	-14,2%
31	PAGYO	Panora REIT	110,90	1,82%	2.296	0	13.978	**16.274**	9	400	**16.683**	0	1.779	**1.779**	**14.904**	9.648	0,65	-35,3%	18.997	0,51	-49,2%	-5,5%	40,5%	33,3%
32	PEKGY	Peker REIT	1,51	2,02%	391	1.160	9.066	**10.617**	131	0	**10.748**	9.691	161	**9.852**	**896**	7.550	8,43	~~742,6%~~	8.306	0,91	-9,1%	3,4%	-88,0%	-88,0%
33	PSGYO	Pasifik REIT	1,53	2,25%	0	54.280	0	**54.280**	10.688	63.720	**128.688**	16.908	30.027	**46.935**	**81.753**	10.558	0,13	-87,1%	44.967	0,23	-76,5%	-11,6%	-38,4%	-45,3%
34	RYGYO	Reysaş REIT	47,14	11,69%	18.730	3.133	84.400	**106.263**	1.662	11.231	**119.156**	5.066	0	**5.066**	**114.090**	94.280	0,83	-17,4%	110.720	0,85	-14,8%	-4,1%	124,5%	122,8%
35	SNGYO	Sinpaş REIT	2,66	2,90%	22.021	24.307	18.607	**64.935**	26.003	29	**90.967**	5.013	14.031	**19.044**	**71.923**	10.640	0,15	-85,2%	65.776	0,16	-83,8%	-1,1%	-41,4%	-43,6%
36	SRVGY	Servet REIT	1,86	0,63%	0	1.288	24.462	**25.750**	13.015	4.923	**43.688**	117	7.270	**7.387**	**36.301**	6.045	0,17	-83,3%	32.878	0,18	-81,6%	-11,0%	-37,1%	-35,9%
37	SURGY	Sur Tatil Evleri REIT	16,90	0,38%	26.381	26.323	58	**52.762**	0	58	**52.820**	0	4.636	**4.636**	**48.184**	2.831	0,06	-94,1%	11.469	0,25	-75,3%	-11,0%	-61,6%	-67,1%
38	TDGYO	Trend REIT	5,02	0,15%	156	0	45	**201**	0	0	**201**	0	3	**3**	**198**	346	1,75	74,9%	419	0,83	-17,2%	-35,1%	-86,8%	-84,3%
39	TSGYO	TSKB REIT	4,11	0,15%	0	0	8.258	**8.258**	43	101	**8.402**	145	853	**998**	**7.404**	2.672	0,36	-63,9%	7.766	0,34	-65,6%	-14,9%	-39,6%	-44,5%
40	VKGYO	Vakıf REIT	1,55	0,98%	4.434	10.156	23.412	**38.002**	0	1.178	**39.180**	0	8.377	**8.377**	**30.803**	6.820	0,22	-77,9%	30.819	0,22	-77,9%	-6,1%	-17,4%	-22,9%
41	VRGYO	Vera Konsept REIT	1,00	0,28%	670	0	5.012	**5.682**	0	510	**6.192**	1.176	3.456	**4.632**	**1.560**	820	0,53	-47,4%	5.560	0,15	-85,3%	-20,0%	-58,3%	-66,6%
42	YGGYO	Yeni Gimat REIT	184,90	17,09%	628	390	23.968	**24.986**	356	4.387	**29.729**	50	1.477	**1.527**	**28.202**	44.731	1,59	58,6%	30.731	1,46	45,6%	-11,1%	51,4%	44,9%
43	ZERGY	Zeray REIT	5,23	0,39%	76	29.454	0	**29.530**	0	9.437	**38.967**	1.093	7.041	**8.134**	**30.833**	3.274	0,11	-89,4%	3.299	0,99	~~-0,7%~~	-28,3%	-47,0%	0,0%
44	ZRGYO	Ziraat REIT	17,30	1,21%	3.668	15.609	86.410	**105.687**	1.222	5.342	**112.251**	7.603	11.003	**18.606**	**93.645**	81.200	0,87	-13,3%	99.391	0,82	-18,3%	-8,9%	-25,8%	-22,8%
	Total			**84,05%**	**271.626**	**472.071**	**786.441**	**1.530.138**	**83.764**	**299.015**	**1.912.917**	**178.698**	**383.069**	**561.767**	**1.351.150**	**544.199**	**0,40**	**-59,7%**	**1.229.278**	**0,44**	**-55,7%**			

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 06/2026 period published by the TCMA (Turkish Capital Markets Association).
2. The USD/TRY exchange rate for the relevant period (30.06.2026) was calculated at TRY 46.5747.
3. The BIST Real Estate Investment Trusts (XGMYO) Index consists of a total of 54 companies. Data for Ahes REIT, Avrasya REIT, Bakırcı REIT, Başkent Natural Gas Distribution REIT, Luxera REIT, Martı REIT, Savur REIT, Şeker REIT, Torunlar REIT and Z REIT are not included in the table, as such data are not available on the TCMA website.
4. Companies with an NAV and/or P/B premium above 100% (Fuzul REIT, Koray REIT and Peker REIT) were excluded from the sector aggregate calculation in order to eliminate the impact of extreme outliers.

Şeker Invest

This document has been prepared by the Equity Research Department of Şeker Invest. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.

Şeker Yatırım Menkul Degerler A.S. - Buyukdere Cad. No:171 Metrocity A Blok Kat 4-5 SISLI /ISTANBUL
Tel: (+90) 212 334 33 33 Pbx, Fax: (+90) 212 334 33 34, research@sekeryatirim.com