

Model Portfolio Update

Adding Isbank

15 September 2025

Adding Isbank: We are adding the stock to the model portfolio due to its high sensitivity to rate cuts and our expectation of a recovery in margins and net profit in the second half of the year. We believe that the August banking data, to be released on September 29, could act as a catalyst for sector stocks. Based on our 2025–2026 estimates, the shares are trading at 0.9x–0.7x P/B and 4.7x–2.7x P/E multiples. Our target price is TL 17.74, implying upside potential. The shares have underperformed the BIST100 index by 1% and outperformed the Xbank index by only 2% YtD.

Stock prices as of 12 September 2025

Model Portfolio	BIST-100 Weight (%)	M. Cap (TLmn)	ADV 3M (TLmn)	Target Price	Potential Return (%)
Arçelik	0,7%	83.385	305,5	180,0	45,9%
Coca Cola İçecek	1,1%	127.984	507,8	85,3	86,5%
Doğan Holding	0,5%	43.050	273,7	20,8	26,6%
Enka İnşaat	1,6%	409.500	793,0	94,3	38,2%
Garanti Bankası	2,7%	579.180	3.596,8	180,0	30,5%
İş Bankası (C)	3,5%	348.750	5.986,2	17,7	18,7%
Koç Holding	3,0%	422.227	4.589,2	261,9	57,3%
Migros	1,3%	76.495	955,3	799,0	89,1%
Sabancı Holding	3,0%	180.737	2.423,7	153,8	78,8%
Tab Gıda Sanayi	0,4%	55.943	164,0	300,6	40,4%
Tav Havalimanları	1,3%	84.100	678,1	444,0	91,8%
T.S.K.B.	0,5%	36.764	326,8	18,9	44,2%
Türk Hava Yolları	7,2%	433.320	9.098,2	480,0	52,9%
Turkcell	3,5%	196.790	2.458,5	139,8	56,3%

Changes

In ISCTR

Out -

Model Portfolio Return	Nominal Return (%)	BIST-100 Relative Return (%)
2023	64,6%	21,4%
2024	48,6%	12,9%
2025 YTD	8,5%	2,8%

Source: Gedik Investment Research, Rasyonet

**Gedik Investment
Research Team**

research@gedik.com
+90 216 453 00 00

Model Portfolio								Stock prices as of 12 September 2025			
	Inclusion date	Inclusion Price	Last Close	Nominal Return	Relative Return	Target Price	Upside	Market Cap. (TLmn)	3M ADV (TLmn)	EV/EBITDA 2025E*	PE 2025E
Arçelik	30.06.2025	122,50	123,40	0,7%	-3,4%	180,00	45,9%	83.385	305,5	5,7	14,1
Coca Cola İçecek	25.08.2025	51,50	45,74	-11,2%	-11,2%	85,30	86,5%	127.984	507,8	5,3	6,5
Doğan Holding	21.06.2024	16,57	16,45	-0,7%	3,1%	20,82	26,6%	43.050	273,7	0,6	14,9
Enka İnşaat	4.04.2025	57,45	68,25	18,8%	7,4%	94,34	38,2%	409.500	793,0	5,3	15,2
Garanti Bankası	13.12.2024	123,24	137,90	11,9%	9,2%	180,00	30,5%	579.180	3.596,8	1,4	5,2
İş Bankası (C)	15.09.2025	14,95				17,74	18,7%	348.750	5.986,2	0,9	4,7
Koç Holding	20.08.2025	182,90	166,50	-9,0%	-2,3%	261,93	57,3%	422.227	4.589,2	0,7	19,1
Migros	26.07.2022	50,68	422,50	733,6%	103,9%	799,00	89,1%	76.495	955,3	3,2	6,5
Sabancı Holding	22.05.2025	78,30	86,05	9,9%	0,4%	153,83	78,8%	180.737	2.423,7	0,5	46,7
Tab Gıda Sanayi	13.03.2025	169,94	214,10	26,0%	30,3%	300,56	40,4%	55.943	164,0	5,6	18,6
Tav Havalimanları	18.08.2025	252,00	231,50	-8,1%	-3,2%	444,00	91,8%	84.100	678,1	7,2	19,5
T.S.K.B.	13.12.2024	12,78	13,13	2,7%	0,3%	18,94	44,2%	36.764	326,8	0,8	3,0
Türk Hava Yolları	18.03.2025	319,44	314,00	-1,7%	2,4%	480,00	52,9%	433.320	9.098,2	4,7	3,4
Turkcell	20.05.2025	96,43	89,45	-7,2%	-14,9%	139,78	56,3%	196.790	2.458,5	2,4	12,0
				BIST100 Index							
MP Performance				Nominal	Relative	Performance					
2023				64,6%	21,4%	35,6%					
2024				48,6%	12,9%	31,6%					
YTD				8,5%	2,8%	5,5%					
* Banks 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.

Research Team

Ali Kerim Akkoyunlu	Research Director	Food & Beverage, Catering, Clothing Retail, Defence, Food Retail, Furniture	ali.akkoyunlu@gedik.com
Serkan Gönençler	Chief Economist	Macroeconomy, Strategy	serkan.gonencler@gedik.com
Umut Öztürk	Manager	Auto Parts, Chemicals, Contracting, Energy & Utilities, Oil & Gas,	umut.ozturk@gedik.com
Mehmet Mumcu	Assistant Manager	Autos, Conglomerates, Steels, Telecommunication	mehmet.mumcu@gedik.com
Ceren Çapcı	Executive	Domestic Service and Coordination	ceren.capci@gedik.com
Çiğdem Ay	Executive	Data Management	cigdem.ay@gedik.com
Nesrin Aköz	Specialist	Banking, Insurance, Other Financials	nesrin.akoz@gedik.com
Burak Pirlanta	Specialist	Fixed Income Securities	burak.pirlanta@gedik.com
Melek Miray Alkan	Assistant Specialist	Cement, Retail, Small Cap	miray.alkan@gedik.com
Berk Berensel	Assistant Specialist	Aviation, Consumer Durables, Glass, Healhtcare, Mining, REIT	berk.berensel@gedik.com
Bora Kaya	Assistant Specialist	Macro economy, Data Management	bora.kaya@gedik.com

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.

DISCLAIMER:

The information on this report is provided by “Gedik Yatırım Menkul Değerler A.Ş.” (Gedik Investment) and it is not to be construed as an offer or solicitation for the purchase or sale of any financial instrument or the provision of an offer to provide investment services. Information, opinions and comments contained on this report are not under the scope of investment advisory services. Investment advisory services are given according to the investment advisory contract, signed between the intermediary institutions, portfolio management companies, investment banks and the clients. Opinions and comments contained in this report reflect the personal views of the analysts who supplied them. The investments discussed or recommended in this report may involve significant risk, may be illiquid and may not be suitable for all investors. Therefore, making decisions with respect to the information in this report may cause inappropriate results.

All prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. The information presented in this report has been obtained from sources believed to be reliable. Gedik Investment cannot be held responsible for any errors or omissions or for results obtained from the use of such information.

This report has been prepared by Gedik Yatırım Menkul Değerler A.Ş. on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Gedik Yatırım Menkul Değerler A.Ş.. While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Gedik Yatırım Menkul Değerler A.Ş. makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients who are expected to make their own investment decisions without reliance on this report. Neither Gedik Yatırım Menkul Değerler A.Ş. nor any officer or employee of Gedik Yatırım Menkul Değerler A.Ş. accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Gedik Yatırım Menkul Değerler A.Ş. and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Gedik Yatırım Menkul Değerler A.Ş. may in future participate in an offering of the company's equity securities.

GedikInvestment

Gedik Yatırım Menkul Değerler A.Ş.

Altayçeşme Mahallesi Çamlı Sokak Pasco Plaza No :21 İç Kapı No :45 Kat: 10-11-12
Maltepe/ Istanbul, Turkey

Phone: +90 216 453 00 00 / Fax: +90 216 453 24 24

sales@gedik.com, research@gedik.com

www.gedik.com