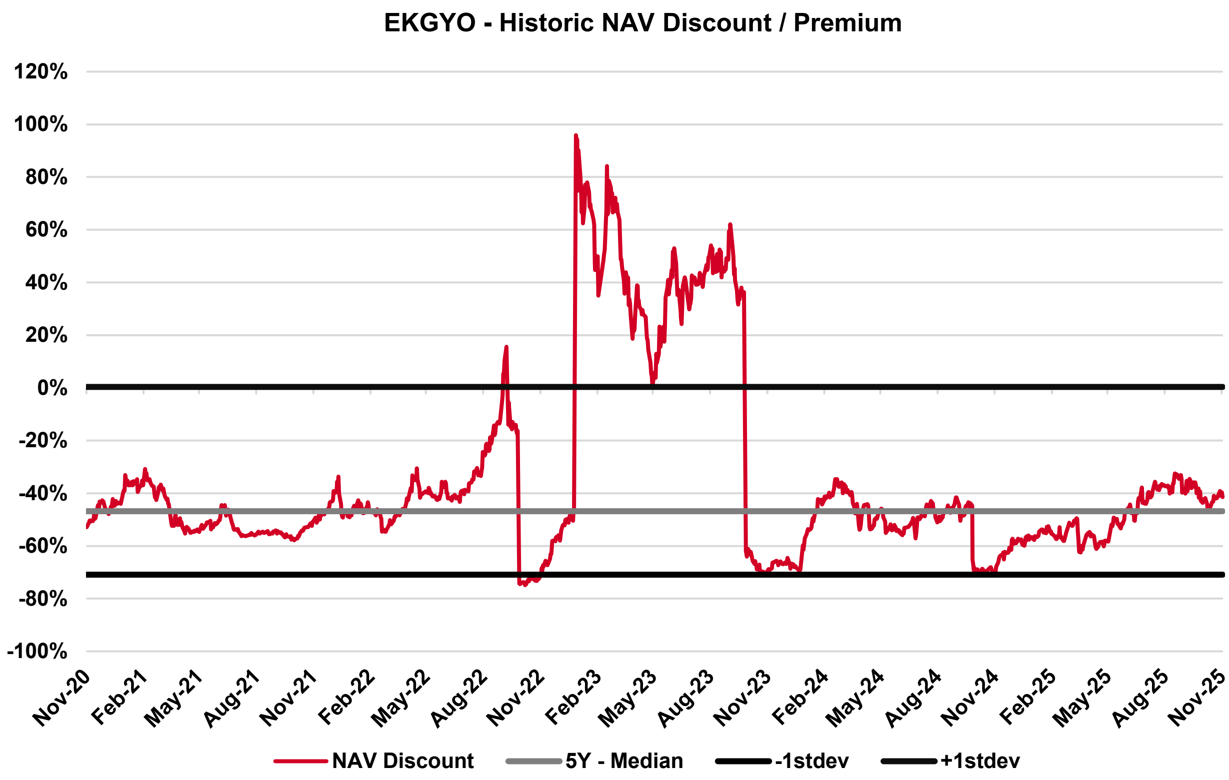
Emlak Konut (EKGYO) and Torunlar (TRGYO) NAV Discounts

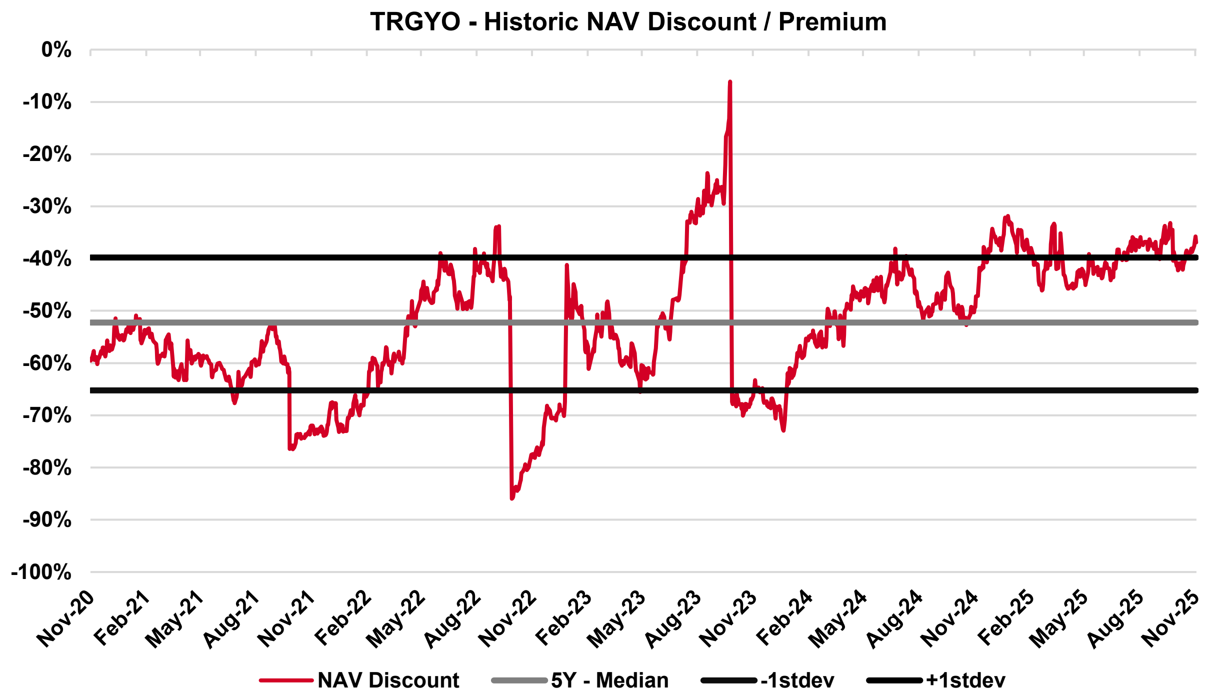
According to the last closing,

- **EKGYO's** NAV discount widened to 41% vs 36% last week. EKGYO's 5-year historic median NAV discount stands at 47%.
- **TRGYO's** NAV discount widened to 37% vs %31 last week. TRGYO's 5-year historic median NAV discount stands at 52%.
- The average of the sector companies points to a 35% discount.

Exhibit: Sector NAV Discount/Premium

Ticker	Mcap (TLmn)	Latest Equity (TLmn)	NAV Discount / Premium	Historic NAV Discount (Median)	Historic NAV Discount (Highest)	Historic NAV Discount (Lowest)
AKFGY	8,268	24,036	-60%	-20%	-72%	391%
AKMGY	8,120	9,183	-3%	9%	-62%	1064%
AKSGY	17,074	40,063	-54%	-57%	-84%	-16%
AGYO	2,017	4,908	-64%	-36%	-69%	178%
ALGYO	5,802	16,712	-51%	-44%	-71%	9%
DGGYO	14,011	13,434	-20%	96%	-23%	1594%
DZGYO	4,320	5,163	-47%	-21%	-61%	87%
EKGYO	50,768	122,064	-41%	-47%	-75%	96%
HLGYO	9,899	37,502	-61%	-53%	-80%	52%
ISGYO	19,731	49,056	-59%	-55%	-77%	250%
KLGYO	6,417	23,308	-58%	-51%	-81%	45%
OZGYO	1,370	5,830	-59%	-60%	-82%	60%
OZKGY	18,549	49,494	-63%	-65%	-81%	-16%
PAGYO	5,542	10,293	-41%	-42%	-73%	67%
PEGYO	2,734	3,071	979%	67%	-68%	1273%
RYGYO	31,260	56,896	-35%	-50%	-79%	1%
SNGYO	11,680	34,905	-56%	-50%	-89%	414%
SRVGY	14,391	14,670	-34%	214%	-48%	2137%
TRGYO	60,450	93,562	-37%	-52%	-86%	-6%
TSGYO	4,739	5,930	5%	80%	-33%	661%
VKGYO	7,107	22,784	-63%	-40%	-76%	54%
YGGYO	14,479	18,840	85%	3%	-54%	95%
Sector Total	**318,728**	**661,704**	**-35%**	**-37%**	**-72%**	**20%**





Source: Companies' data and Global calculation

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