

OYAK YATIRIM

TOP PICKS UPDATE

April 11, 2025

We remove **ANSGR** from our model portfolio on its strong 44% relative performance since our addition. We replace it with Türkiye Sigorta (**TURSG**). Strong premium generation and growing portfolio should be the major drivers of profitability at TURSG in 2025. We foresee around TL4bn (+29% q/q, +13% y/y) net income for 1Q25. TURSG trades attractively at a 25E P/B of 2.1x and P/E of 5.3x on our forecasts.

Our model portfolio underperformed BIST100 by 1.7% since last issue with 3rd March close when significant volatility observed in the market and especially banking stocks. The portfolio's YTD outperformance is 1.1%. With this reshuffle, our top-picks now includes **SAHOL, BIMAS, ISCTR, YKBNK, TCELL, FROTO, TURSG, ALBRK, ASELS and ISMEN**.

| | Weight in Portfolio | Removals | Additions | Previous Portfolio | Weight in Portfolio | Relative Performance* | Since inclusion relative |
|------------------|---------------------|----------|-----------|--------------------|---------------------|-----------------------|--------------------------|
| Top Picks | | | | | | | |
| SAHOL | 10% | ANSGR | TURSG | SAHOL | 10% | -14.2% | -12.9% |
| BIMAS | 10% | | | BIMAS | 10% | -7.1% | 33.5% |
| ISCTR | 10% | | | ISCTR | 10% | -22.8% | 1.2% |
| YKBNK | 10% | | | YKBNK | 10% | -21.4% | 9.6% |
| TCELL | 10% | | | TCELL | 10% | -5.2% | 62.3% |
| FROTO | 10% | | | FROTO | 10% | 21.7% | 8.5% |
| TURSG | 10% | | | ANSGR | 10% | -2.9% | 44.0% |
| ALBRK | 10% | | | ALBRK | 10% | -10.3% | 25.0% |
| ASELS | 10% | | | ASELS | 10% | 33.2% | 62.8% |
| ISMEN | 10% | | | ISMEN | 10% | 11.8% | 11.8% |

Source: OYAK Securities, datastream, * 3 March- 10 April 2025

TOPPICKS

| Ticker | Company | Last Close (TL)* | Target Price (TL) | Upside* Potential (TL) | Mcap (USDmn)* | 3M ADV (USDmn) |
|--------|-----------------|------------------|-------------------|---------------------------|------------------|-------------------|
| SAHOL | Sabanci Holding | 78.25 | 160.30 | 105% | 4,333 | 68.0 |
| BIMAS | BIM | 460.00 | 743.00 | 62% | 7,363 | 112.4 |
| ISCTR | Isbank | 11.37 | 21.40 | 88% | 7,494 | 187.8 |
| YKBNK | Yapi Kredi | 23.08 | 48.70 | 111% | 5,140 | 209.0 |
| TCELL | Turkcell | 89.80 | 140.00 | 56% | 5,208 | 79.8 |
| FROTO | Ford Otosan | 1,005.00 | 1440.00 | 43% | 9,297 | 35.9 |
| TURSG | Turkiye Sigorta | 17.36 | 24.00 | 38% | 2,288 | 6.3 |
| ALBRK | Albaraka | 6.00 | 10.79 | 80% | 395 | 3.0 |
| ASELS | Aselsan | 123.10 | 110.00 | -11% | 14,798 | 128.1 |
| ISMEN | Is Menkul | 39.98 | 74.56 | 86% | 1,581 | 8.2 |

Source: Datastream, OYAK Securities, * 10/04/2025 close

Portfolio Relative Performance

OYAK YATIRIM

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Ytd | Since 03/03/2025 |
|----------------------|-------|--------|-------|--------|-------|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|------------------|
| BIST-100 | 17.5% | -20.5% | 51.8% | -13.3% | 26.4% | -17.6% | 10.7% | 47.6% | -21.0% | 25.4% | 29.1% | 25.8% | 196.6% | 35.6% | 31.6% | -5.0% | -5.8% |
| Top Picks | 19.1% | -55.5% | 96.2% | -0.3% | 39.8% | -2.4% | 13.8% | 88.0% | -18.9% | 49.5% | 35.7% | 35.2% | 258.1% | 47.0% | 73.4% | -3.9% | -7.4% |
| Relative Performance | 1.4% | -44.0% | 29.3% | 15.0% | 10.6% | 18.5% | 2.8% | 27.4% | 2.5% | 19.3% | 5.2% | 7.5% | 20.8% | 8.4% | 31.8% | 1.1% | -1.7% |

Source: OYAK Securities

* Portfolio initiated on January 19, 2010

| Performance | Absolute* | Relative* | Since inclusion rel |
|------------------|--------------|--------------|---------------------|
| SAHOL | -19.2% | -14.2% | -12.9% |
| BIMAS | -12.5% | -7.1% | 33.5% |
| ISCTR | -27.3% | -22.8% | 1.2% |
| YKBNK | -25.9% | -21.4% | 9.6% |
| TCELL | -10.6% | -5.2% | 62.3% |
| FROTO | 14.7% | 21.7% | 8.5% |
| ANSGR | -8.5% | -2.9% | 44.0% |
| ALBRK | -15.5% | -10.3% | 25.0% |
| ASELS | 25.5% | 33.2% | 62.8% |
| ISMEN | 5.3% | 11.8% | 11.8% |
| PORTFOLIO | -7.4% | -1.7% | |
| BIST 100 | -5.8% | | |

* 3 March- 10 April 2025

Oyak Securities

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