

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

No.	Ticker	Company Name	Closing Price (11.09.2026)	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	ADGYO	Adra REIT	59.90	1.32%	10.117	1.244	7.892	19.253	3.701	1.397	24.351	388	1.992	2.380	21.971	32.697	1,49	48.8%	16.918	1,93	93.3%	12.4%	36.2%	14.9%
2	AGYO	Atakule REIT	7.78	0.11%	1.349	0	5.029	6.378	17	286	6.681	33	840	873	5.808	2.049	0,35	-64.7%	6.664	0,31	-69.3%	5.6%	9.9%	5.9%
3	AKFGY	Akfen REIT	2.87	1.69%	1.690	3.265	24.133	29.088	10.716	1.438	41.242	7.822	0	7.822	33.420	11.193	0,33	-66.5%	38.297	0,29	-70.8%	9.1%	11.7%	8.3%
4	AKMGY	Akmerkez REIT	245.00	0.25%	0	0	10.803	10.803	0	971	11.774	0	2.184	2.184	9.590	9.130	0,95	-4.8%	11.131	0,82	-18.0%	-3.5%	30.6%	13.5%
5	AKSGY	Akış REIT	10.20	4.47%	676	833	48.808	50.317	111	3.586	54.014	2.484	6.937	9.421	44.593	24.633	0,55	-44.8%	52.493	0,47	-53.1%	5.0%	42.3%	45.7%
6	ALGYO	Alarko REIT	3.80	1.24%	2.389	7.874	12.012	22.275	121	23.940	46.336	4.194	414	4.608	41.728	7.709	0,18	-81.5%	19.071	0,40	-59.6%	14.5%	-9.9%	33.3%
7	ASGYO	Asce REIT	11.26	0.62%	15.260	0	7.077	22.337	0	16.142	38.479	0	6.047	6.047	32.432	7.420	0,23	-77.1%	28.803	0,26	-74.2%	-1.0%	5.5%	-10.7%
8	ATAGY	Ata REIT	10.11	0.09%	36	0	790	826	0	0	826	0	149	149	677	480	0,71	-29.1%	843	0,57	-43.0%	-2.7%	-34.7%	-27.8%
9	AVGYO	Avrasya REIT	17.13	0.35%	942	0	1.265	2.207	770	218	3.195	0	343	343	2.852	1.912	0,67	-33.0%	2.289	0,84	-16.5%	16.1%	80.5%	41.0%
10	AVPGY	Avrupakent REIT	55.95	1.88%	0	0	48.433	48.433	0	2.256	50.689	0	10.760	10.760	39.929	22.380	0,56	-44.0%	46.495	0,48	-51.9%	9.7%	16.6%	3.9%
11	BEGYO	Batı Ege REIT	3.34	0.28%	2.587	0	2.420	5.007	0	235	5.242	0	50	50	5.192	2.722	0,52	-47.6%	5.781	0,47	-52.9%	-3.2%	-27.5%	-50.3%
12	DGGYO	Doğuş REIT	33.42	0.19%	39	0	19.360	19.399	0	202	19.601	3.922	1.896	5.818	13.783	11.096	0,81	-19.5%	16.349	0,68	-32.1%	0.5%	5.2%	2.4%
13	DZGYO	Deniz REIT	7.60	0.25%	1.806	0	3.077	4.883	0	2.111	6.994	16	1.306	1.322	5.672	3.040	0,54	-46.4%	6.647	0,46	-54.3%	7.0%	1.5%	5.0%
14	EGEGY	Egeyapı Avrupa REIT	25.36	0.53%	1.071	3.448	3.281	7.800	0	671	8.471	0	1.817	1.817	6.654	5.072	0,76	-23.8%	2.665	1,90	90.3%	-12.2%	-2.6%	-8.0%
15	EKGYO	Emlak Konut REIT	20.92	13.62%	123.315	134.835	47.482	305.632	6.084	69.849	381.565	54.366	132.091	186.457	195.108	79.496	0,41	-59.3%	152.836	0,52	-48.0%	16.5%	5.3%	12.0%
16	EYGYO	EYG REIT	2.74	0.23%	752	2.709	742	4.203	0	256	4.459	999	284	1.283	3.176	1.918	0,60	-39.6%	2.044	0,94	-6.2%	11.4%	-27.7%	-39.8%
17	FZLGY	Fuzul REIT	9.09	1.34%	791	14.194	794	15.779	179	2.040	17.998	1.164	7.251	8.415	9.583	11.363	1,19	18.6%	4.282	2,65	165.4%	-7.2%	-29.4%	-34.4%
18	HLGYO	Halk REIT	4.48	1.21%	2.406	0	58.133	60.539	2.951	15.876	79.366	8.395	15.121	23.516	55.850	17.203	0,31	-69.2%	65.270	0,26	-73.6%	0.0%	31.1%	35.7%
19	IDGYO	İdealist REIT	2.90	0.10%	130	204	198	532	0	10	542	319	57	376	166	435	2,62	162.0%	206	2,12	111.6%	-14.7%	-20.3%	-20.3%
20	ISGYO	İş REIT	23.50	2.88%	1.385	8.092	45.847	55.324	56	3.426	58.806	1.012	6.931	7.943	50.863	22.531	0,44	-55.7%	58.193	0,39	-61.3%	-14.2%	12.4%	22.6%
21	KGYO	Koray REIT	11.60	1.13%	6.604	0	159	6.763	0	8.609	15.372	559	6.843	7.402	7.970	11.600	1,46	45.5%	1.443	8,04	204.0%	13.1%	131.5%	256.9%
22	KLGYO	Kiler REIT	4.80	1.03%	1.315	24.437	13.644	39.396	2.778	2.670	44.844	847	9.502	10.349	34.495	6.696	0,19	-80.6%	27.160	0,25	-75.3%	12.9%	-21.2%	-21.6%
23	KRGYO	Körfez REIT	3.71	0.27%	625	0	1.758	2.383	0	1.161	3.544	0	365	365	3.179	3.673	1,16	15.5%	2.742	1,34	34.0%	36.9%	32.0%	15.7%
24	KZBGY	Kızılıbük GYO	1.84	0.87%	0	32.636	0	32.636	-201	1.937	34.372	3.735	8.980	12.715	21.657	7.360	0,34	-66.0%	25.547	0,29	-71.2%	-6.6%	-43.7%	-56.0%
25	KZGYO	Kuzugrup REIT	30.06	0.50%	0	0	17.160	17.160	170	52	17.382	347	4.107	4.454	12.928	6.012	0,47	-53.5%	13.649	0,44	-56.0%	55.9%	29.6%	29.9%
26	MHRGY	MHR REIT	2.31	0.36%	0	574	7.043	7.617	0	2.393	10.010	1	0	1	10.009	4.298	0,43	-57.1%	9.461	0,45	-54.6%	4.4%	2.2%	-25.5%
27	NUGYO	Nurol REIT	9.12	0.52%	0	0	5.263	5.263	0	1.581	6.844	0	248	248	6.596	3.058	0,46	-53.6%	6.891	0,44	-55.6%	3.5%	-17.8%	-10.2%
28	OZGYO	Özderici REIT	2.07	0.25%	0	0	5.718	5.718	618	6.444	12.780	35	345	380	12.400	2.070	0,17	-83.3%	7.155	0,29	-71.1%	1.0%	1.2%	3.7%
29	OZKGY	Özak REIT	13.13	1.22%	15.354	21.151	16.110	52.615	648	25.245	78.508	3.247	8.436	11.683	66.825	19.117	0,29	-71.4%	75.033	0,25	-74.5%	3.9%	-6.4%	4.4%
30	PAGYO	Panora REIT	137.60	1.53%	2.296	0	13.978	16.274	15	401	16.690	0	1.497	1.497	15.193	11.971	0,79	-21.2%	17.779	0,67	-32.7%	-12.5%	74.3%	77.6%
31	PEKGY	Peker REIT	12.00	13.10%	0	0	483	483	9.472	0	9.955	0	0	0	9.955	60.000	6,03	592.7%	8.306	7,22	622.3%	-16.7%	-4.8%	71.2%
32	PSGYO	Pasiflik REIT	3.12	3.11%	0	60.658	0	60.658	8.592	56.389	125.639	12.825	27.300	40.125	85.514	21.531	0,25	-74.8%	42.591	0,51	-49.4%	-8.5%	25.7%	3.7%
33	RYGYO	Reysaş REIT	44.12	8.89%	14.689	2.538	74.522	91.749	1.662	7.709	101.120	3.109	4.550	7.659	93.461	88.240	0,94	-5.6%	103.249	0,85	-14.5%	5.4%	110.1%	135.9%
34	SNGYO	Sinpaş REIT	3.24	2.39%	21.363	24.307	18.607	64.277	26.003	194	90.474	5.747	11.014	16.761	73.713	12.960	0,18	-82.4%	61.213	0,21	-78.8%	2.2%	-28.6%	-29.4%
35	SRVGY	Servet REIT	2.48	0.57%	0	1.288	31.535	32.823	9.302	3.187	45.312	180	5.295	5.475	39.837	8.060	0,20	-79.8%	31.343	0,26	-74.3%	0.4%	-19.7%	-21.2%
36	SURGY	Sur Tatil Evleri REIT	30.30	0.46%	0	26.323	0	26.323	0	58	26.381	0	3.811	3.811	22.570	5.075	0,22	-77.5%	10.679	0,48	-52.5%	-36.2%	-31.1%	-34.1%
37	TDGYO	Trend REIT	17.77	0.36%	232	0	0	232	0	0	232	1	0	1	231	1.226	5,31	430.8%	859	1,43	42.7%	-3.9%	-53.2%	2.1%
38	TRGYO	Torunlar REIT	94.50	6.66%	2.646	15.913	107.114	125.673	4.850	31.655	162.178	761	25.549	26.310	135.868	94.500	0,70	-30.4%	154.576	0,61	-38.9%	3.1%	34.4%	36.5%
39	TSGYO	TSKB REIT	5.83	0.14%	0	0	6.725	6.725	68	243	7.036	164	637	801	6.235	3.790	0,61	-39.2%	7.367	0,51	-48.6%	-2.8%	-14.4%	-23.9%
40	VKGYO	Vakıf REIT	1.95	0.84%	3.808	8.726	17.669	30.203	0	4.210	34.413	0	6.565	6.565	27.848	8.580	0,31	-69.2%	28.898	0,30	-70.3%	2.1%	4.0%	8.3%
41	VRGYO	Vera Konsept REIT	1.80	0.34%	569	0	4.939	5.508	0	2.423	7.931	320	2.512	2.832	5.099	1.476	0,29	-71.1%	5.393	0,27	-72.6%	5.3%	-25.0%	-45.0%
42	YGGYO	Yeni Gimat REIT	223.80	14.00%	525	0	20.354	20.879	228	5.297	26.404	38	797	835	25.569	54.142	2,12	111.7%	28.110	1,93	92.6%	-6.7%	83.3%	135.5%
43	ZRGYO	Ziraat REIT	20.00	0.95%	3.115	12.545	72.661	88.321	1.037	4.680	94.018	6.334	8.392	14.726	79.292	93.872	1,18	18.4%	93.733	1,00	0.1%	5.8%	-14.2%	-12.2%
Total				77.54%	233.046	407.794	782.376	1.423.216	80.476	302.819	1.806.511	122.804	326.372	449.176	1.357.335	730.959	0,54	-46.1%	1.289.846	0,57	-43.3%			

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 12/2025 period published by the TCMA (Turkish Capital Markets Association).
2. The USD/TRY exchange rate for the relevant period (31.12.2025) was calculated at TRY 42.8623.
3. The BIST Real Estate Investment Trusts (XGMYO) Index consists of a total of 54 companies. Data for Ağaoğlu Avrasya REIT, Ahes REIT, Bakırçı REIT, Başkent Natural Gas Distribution REIT, Luxera REIT, Mistral REIT, Savur REIT, Şeker REIT, Z REIT and Zera REIT are not included in the table, as such data are not available on the TCMA website. Marti REIT was also excluded from the table due to its different reporting period.
4. Companies with an NAV and/or P/B premium above 200% (Koray REIT, Peker REIT and Trend REIT) were excluded from the sector aggregate calculation in order to eliminate the impact of extreme outliers.

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.