

Scale and Pricing Power

While Financial Income Normalizes, RoE Remains Strong

We update our target price for Türkiye Sigorta (TURSĞ) to TRY 15.00, reiterating our Outperform rating with an implied 60% upside potential.

On the operational front, the preservation of pricing discipline and a portfolio mix shift in favor of profitability stand out. The rising share of non-motor segments, selective growth in health and fire/natural disaster lines, and a balanced reinsurance structure are driving the combined ratio lower. Despite a declining interest rate environment, financial income is expected to continue expanding, supported by the enlargement of the securities portfolio. Furthermore, scale advantages, process automation, and the increasing share of direct transactions are creating sustainable efficiency gains on the cost side.

High net income and robust capital adequacy enhance dividend capacity in the medium term, allowing for a flexible balance between growth and distribution. Management's disciplined approach to pricing and risk further strengthens resilience against RoE volatility, anchoring the company's value creation on a sustainable footing.

Short- to medium-term catalysts include pricing power during renewal periods and deeper portfolio segmentation, stability in reinsurance capacity and costs, the pace of repricing in the investment portfolio, and potential signals regarding capital distribution. Favorable outcomes in these areas could drive lasting improvement in the combined ratio and stronger-than-expected trends in return on equity.

Key risk factors include:

- i) claims inflation (labor/health costs, etc.) and the lasting impact of FX volatility on claims severity,
- ii) regulatory interventions (particularly price/ceiling caps in MTPL),
- iii) rising reinsurance costs and potential capacity tightening.

In conclusion, we expect TURSĞ's value to materialize above current levels on a sustainable basis, driven by the continuation of pricing discipline, a profitability-oriented portfolio shift, normalization in investment income, and strong capital adequacy. Based on our 2025–2026 estimates, the company is trading at 1.91x and 1.26x P/BV, respectively. We reiterate our Outperform recommendation with a 12-month target price of TRY 15.00.

Türkiye Sigorta

60% Upside Potential

Recommendation and Target Price

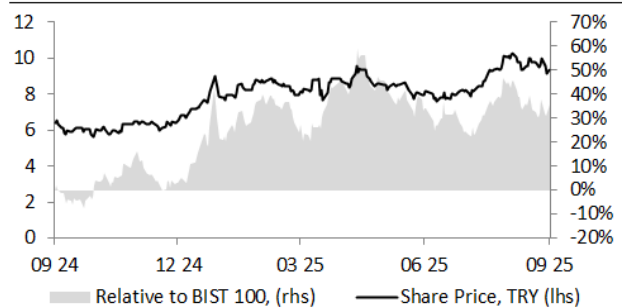
Bloomberg Ticker	TURSĞ TI
Recommendation	Outperform
Price per Share, TRY	9.37
Target Price per Share, TRY	15.00
Upside	60%
Free Float	19%
Market cap, TRY mln	93,700
Foreign Share	6%
Pension Funds Share	7%
Mutual Funds Share	5%

Price & Market Cap. as of 4-Sep

Key Financial Data

TRY mln	2023	2024	2025E	2026E
Gross Premiums	59,518	101,366	145,903	182,378
Gross Premiums Growth	136%	70%	44%	25%
Operating Income	7,905	17,260	24,959	30,262
Operating Margin	53.1%	68.1%	68.4%	66.4%
Net Income	6,155	12,720	20,327	26,709
Net Income Growth	553.8%	106.7%	59.8%	31.4%
Dividend Payout Ratio	15%	13%	13%	13%
Dividend Yield	1.0%	1.8%	2.8%	3.7%
Equity	15,426	28,723	47,919	72,808
RoAE	61%	59%	54%	45%
P/E	3.94	5.36	4.50	3.43
P/BV	1.57	2.38	1.91	1.26

Share Price Performance



	1m	3m	6m	1y
Nominal	-7.3%	17.5%	15.3%	46.1%
Relative	-6.3%	-1.5%	1.5%	35.8%
Trd. Vol. TRY mln	162	190	202	232

Source: Company data, PhillipCapital Research

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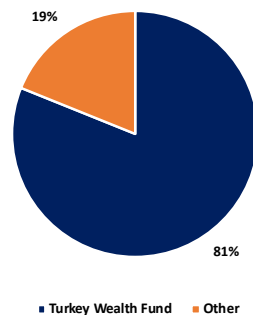
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Company Profile

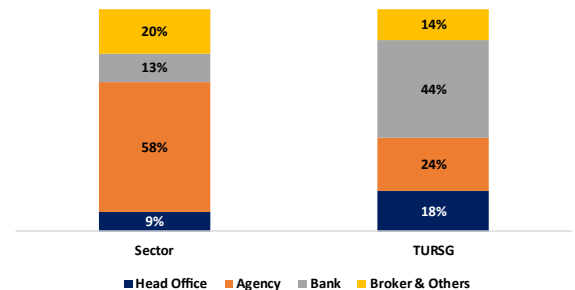
Türkiye Sigorta, the leading player in Turkey’s non-life insurance market, operates across a broad range of segments, including fire and natural disasters, motor (casco/MTPL), transportation and marine, aviation and liabilities, general liability/general damages, legal protection, credit, health, and financial risks. The company also has exposure to the life insurance and private pension sector through its 7.36% stake in Türkiye Hayat ve Emeklilik. In its shareholder structure, the Turkey Wealth Fund holds a majority stake of 81.1%, while the free float stands at 18.9%. The current corporate structure was formed on August 31, 2020, through the consolidation of the privately held Ziraat Sigorta and Halk Sigorta with the publicly listed Güneş Sigorta, all brought together under the “Türkiye Sigorta” brand.

Shareholding Structure (%)



Source: Company Data

Channel Distribution (%)

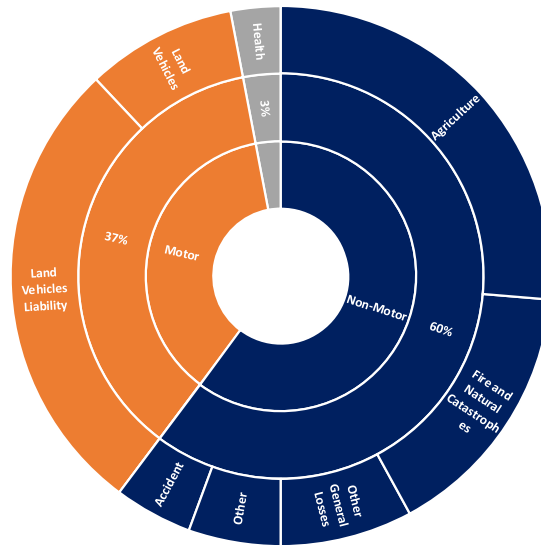


Source: TSB

As of June 2025, Türkiye Sigorta’s distribution mix diverges significantly from the sector average. The bank channel accounts for 43.9%, well above the sector’s 12.7%. The direct (head office) channel stands at 18.0%, compared to the sector average of 8.9%. Meanwhile, agency and broker & other channels lag behind the market, at 24.3% and 13.8% versus the sector averages of 58.4% and 20.0%, respectively.

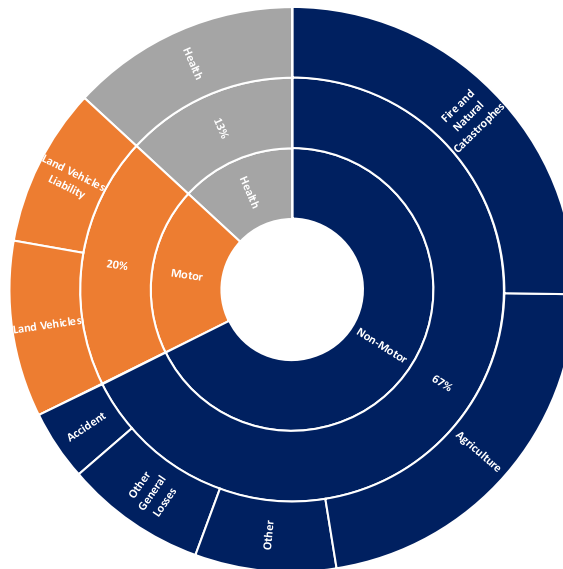
The channel breakdown supports strong premium generation in high-margin segments (Agriculture, Fire & Natural Disasters, Accident) through bancassurance, while the cost efficiency of the direct channel—where no commission expenses are incurred—and the underwriting of mega projects via this channel strengthen technical profitability. The company sustains production in Accident and Motor segments through its field network of over 3,600 agents, while its nationwide base of around 150 brokers plays a complementary role by enhancing access to the corporate segment and reinforcing its market leadership. Overall, this distribution mix contributes positively to margin resilience through scale and acquisition cost advantages.

TURSG Portfolio Segment Share, Jun-2022



Source: Company Data

TURSG Portfolio Segment Share, Jun-2025

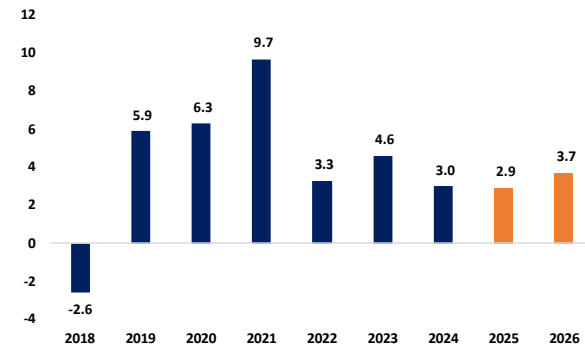


Source: Company Data

From June 2022 to June 2025, the portfolio has undergone a profitability-focused transformation: the share of motor declined from around 37% to 20%, while non-motor increased from 60% to 67%, with Fire & Natural Disasters emerging as the largest segment. This shift reduces motor-related claims pressure and supports technical results; however, the higher weight of Fire & Natural Disasters warrants caution given the potential for large-loss volatility and reinsurance costs. Notably, the growing share of the health segment in recent years, alongside the company's market share gains, provides a clear signal regarding its future strategic focus.

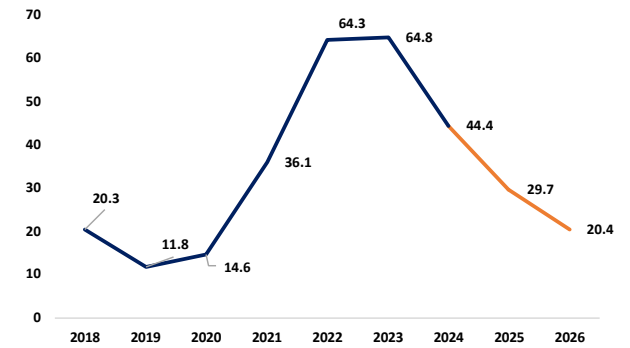
Sector & Macro Outlook

Turkey GDP Growth (YoY %)



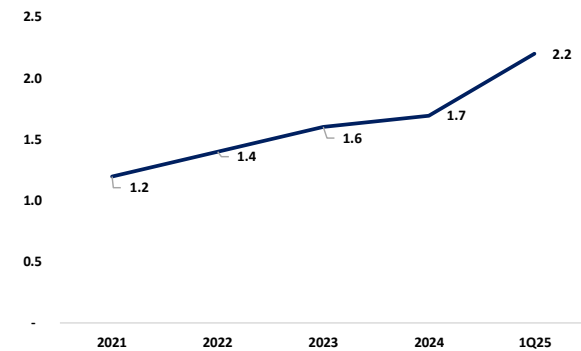
Source: TURKSTAT; Market Participants Survey

Turkey Inflation Rate (YoY %)



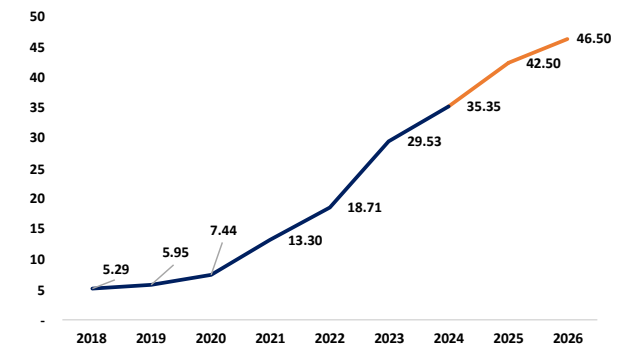
Source: TURKSTAT; Market Participants Survey

Turkey Non-Life Insurance Penetration Rate (% of GDP)



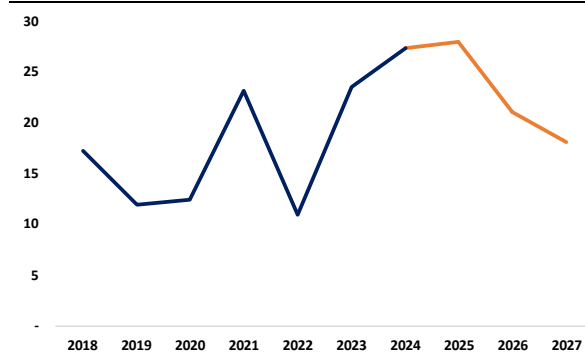
Source: TSB, TURKSTAT

USD/TRY (Year-End)



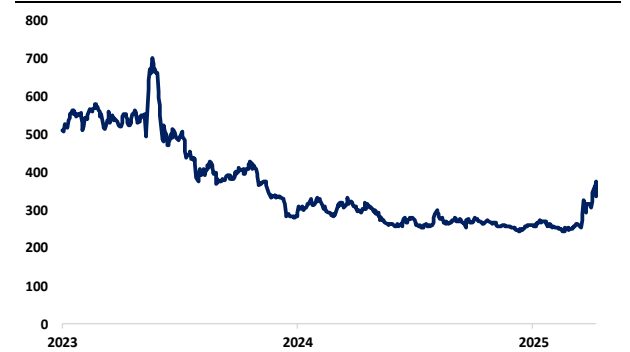
Source: Bloomberg Terminal

Turkey 10-Year Government Bond Yield



Source Bloomberg Terminal

Turkey 5-Year USD CDS

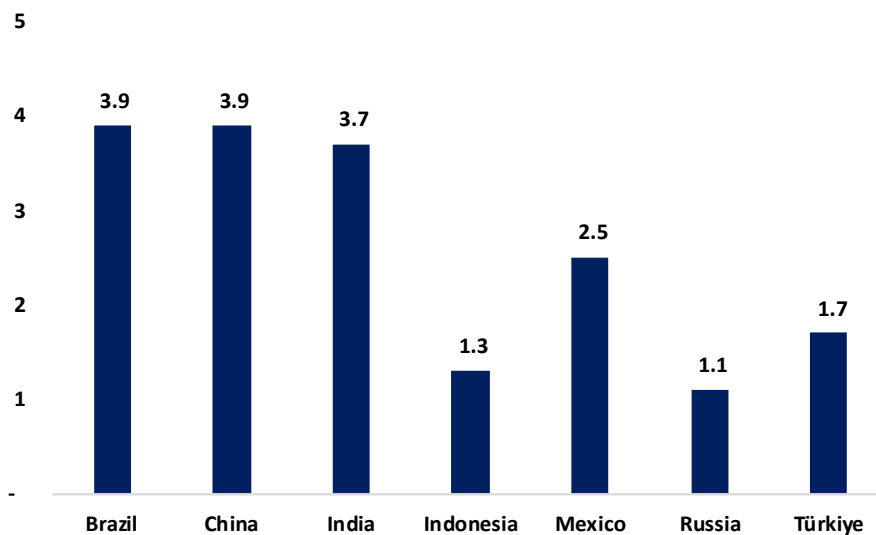


Source: Bloomberg Terminal

As GDP growth moderates to the 3–3.5% range, sector demand is expected to be driven more by pricing discipline and product mix management rather than volume expansion. Insurance penetration has increased from 1.2% in 2021 to 2.2% in 1Q25, signaling accelerated deepening; however, levels remain low compared to emerging-market peers, offering long-term growth potential. Bancassurance and cross-selling focused on individual health are set to continue supporting this trend.

Following its peak at 64.9% in 2024, inflation is expected to enter a gradual decline from 2025 onward, easing pressure on claims costs and reducing reserve uncertainty, thereby supporting technical profitability. While nominal premium growth may lose momentum, normalization and a more predictable pricing cycle have the potential to drive improvements in the combined ratio.

Selected Emerging Markets – Premiums / GDP Ratios (%) (2023)



Source: Swiss Re Institute, World Insurance Report

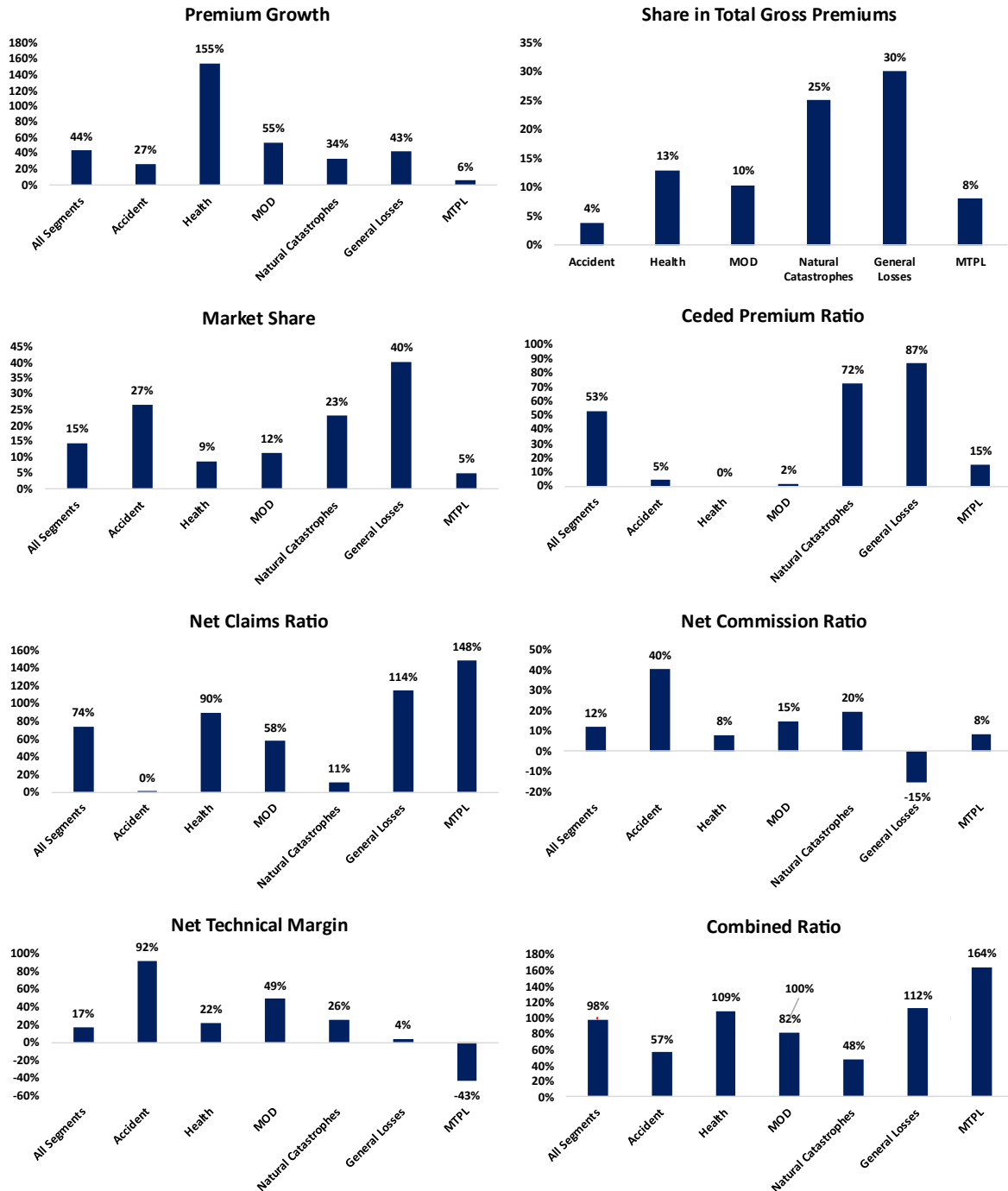
Upside FX risk continues to drive cost pressures in reinsurance and import-dependent segments such as health, motor spare parts, and construction & fire. As a result, frequent repricing and prudent coverage management will remain critical in business lines with high FX pass-through.

In summary, the sector's main theme for 2025–2027 will be enhancing profitability quality under a backdrop of disinflation and high but normalized interest rates. Players with scaled bancassurance/direct channels, strong ALM discipline, and a product mix less sensitive to FX and healthcare cost pressures are best positioned to differentiate positively in margin resilience.

Strategic Positioning

- As of 2Q25, the strongest growth was recorded in the health segment (+155%), while Accident (+27%) and Fire & Natural Disasters (+34%) posted more moderate increases. On the market share side, leadership is maintained in the General Damages segment at 40%, followed by the Accident line at 27%; meanwhile, the share of the Motor Third-Party Liability segment declined to 5%, remaining weak.

Segments as of 2Q25



Source: Insurance Association of Turkey (TSB)

SWOT Analysis

Strengths

- **Market Leadership & Scale:** ~15% market share with multi-line coverage; scale economies provide advantages in acquisition and operating costs.
- **Differentiated Distribution Channels:** Bank channel at 44% and direct channel at 18%, well above the sector average; underwriting of mega projects through the direct channel and absence of commission costs support margins.
- **Health and Agricultural Insurance (TARSİM):** Above-sector growth in health; strong institutional relationships and product depth in agricultural insurance diversify profitability.

Weaknesses

- **Channel Concentration Risk:** High reliance on bancassurance; changes in regulation or contractual terms could affect premium inflows. However, improved credit access under an interest rate cut cycle may provide the company with a policy issuance advantage.
- **Inflation & FX Sensitivity:** Claims severity in motor, fire, and health lines; profitability volatility driven by imported components, medical costs, and spare part pricing. However, effective portfolio management can minimize these risks.

Opportunities

- **Disinflation Effect:** Gradual decline in inflation; reduced claims costs and uncertainty, with potential improvement in the combined ratio.
- **Rising Penetration:** Insurance penetration trending up to 2.2%; long-term growth potential in individual health, SME, and agricultural segments.
- **Product/Technology Innovation:** Digital sales, real-time pricing, and data-driven risk acceptance discipline.

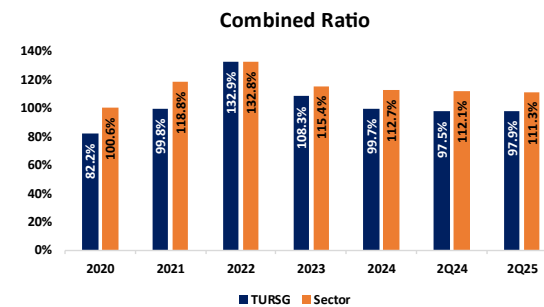
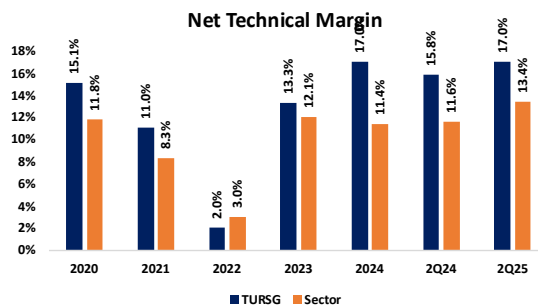
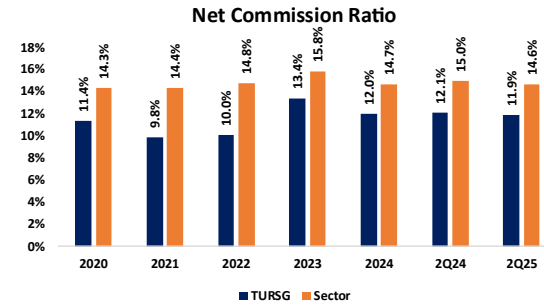
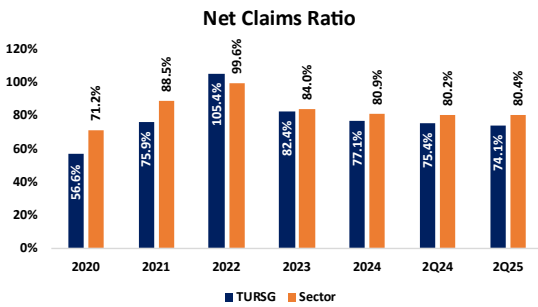
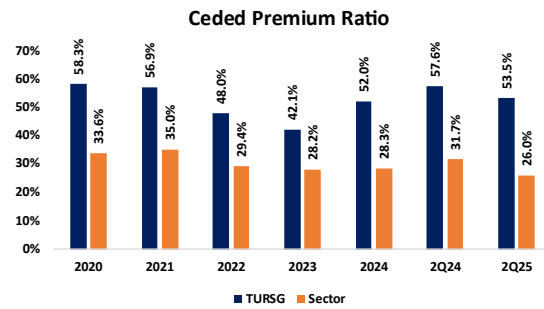
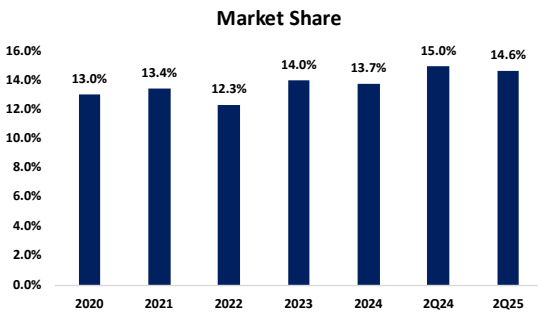
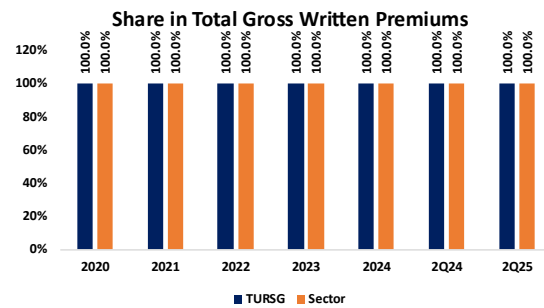
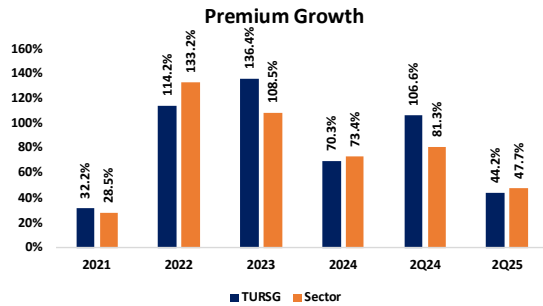
Threats

- **Macro Volatility:** Upward FX path and slowing economic growth, combined with rising reinsurance costs and elevated cost of capital (CDS) pressures.
- **Minimum Wage and Wage Hikes:** Rising minimum wages potentially pushing claims inflation above projected levels.
- **Digitalization:** Accelerating digital transformation may increase customer acquisition costs and intensify price competition, putting pressure on profitability.

Company and Sector Data in Selected Segments

- In 2023, gross written premiums significantly outperformed the sector, while a normalization trend is observed in 2024. Market share increased from the 2022 trough of 12.3% to 14.0% in 2023 and remains elevated at 13.7% in 2024, indicating that the company's positioning in core segments is sustainable.
- The share of premiums ceded to reinsurers remains well above the sector average each year (2024: 52.0% vs. sector 28.3%). This coverage has helped contain profitability volatility by reducing the net loss ratio from 105.4% in 2022 (post-shock) to 77.1% in 2024.

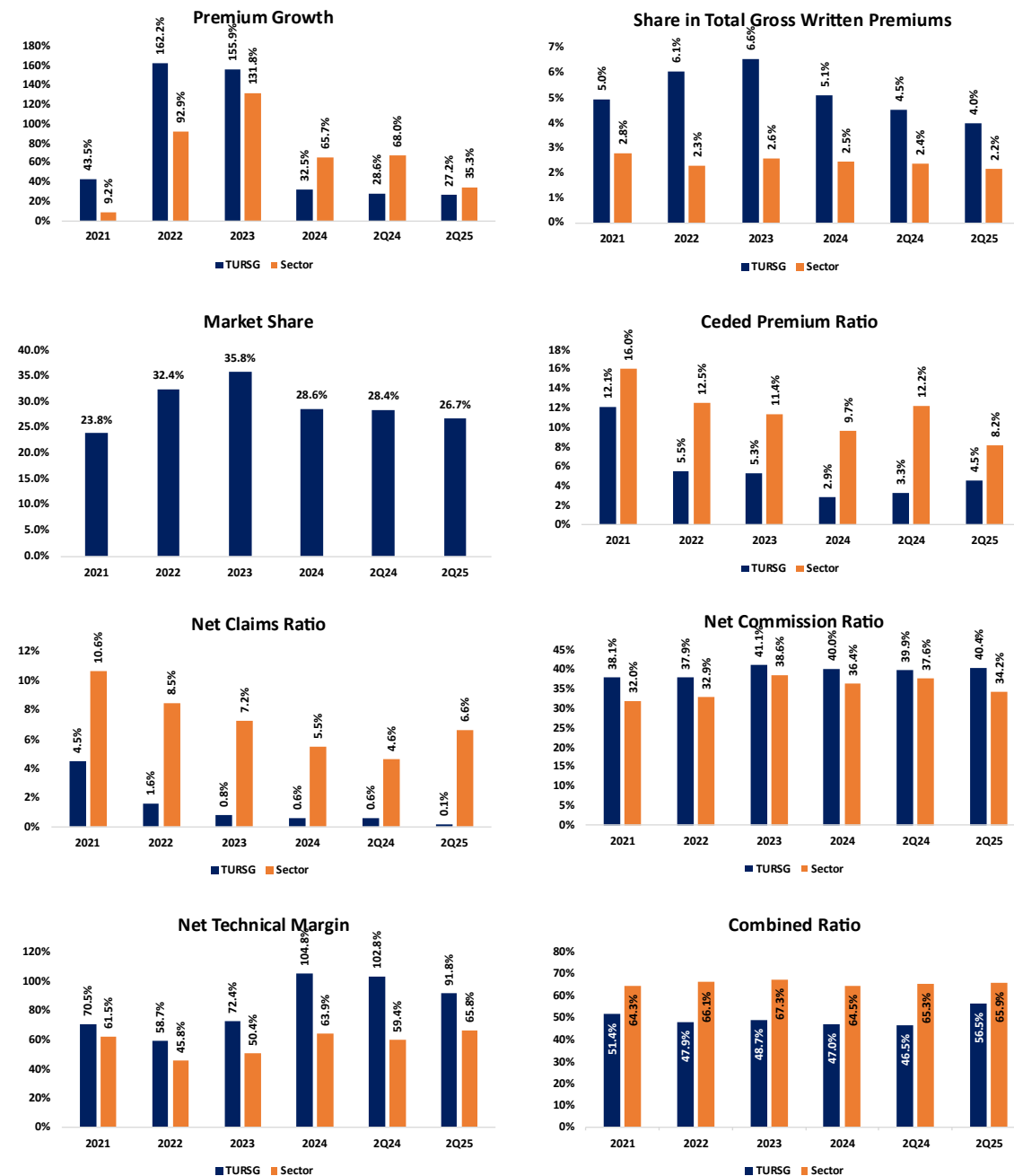
All Product Groups



Source: Insurance Association of Turkey (TSB)

- In the accident segment, the cession rate to reinsurers remains below the sector average and on a declining trend (2024: 2.9% vs. sector 9.7%); nevertheless, the net loss ratio is materially lower (2024: 0.6% vs. 5.5%).
- In 2024, the net technical margin stands at ~105%, significantly above the sector average (~64%), while the combined ratio remains at ~47%.
- In the accident segment, the company is losing market share in 2024 amid a slowdown in gross written premium growth.

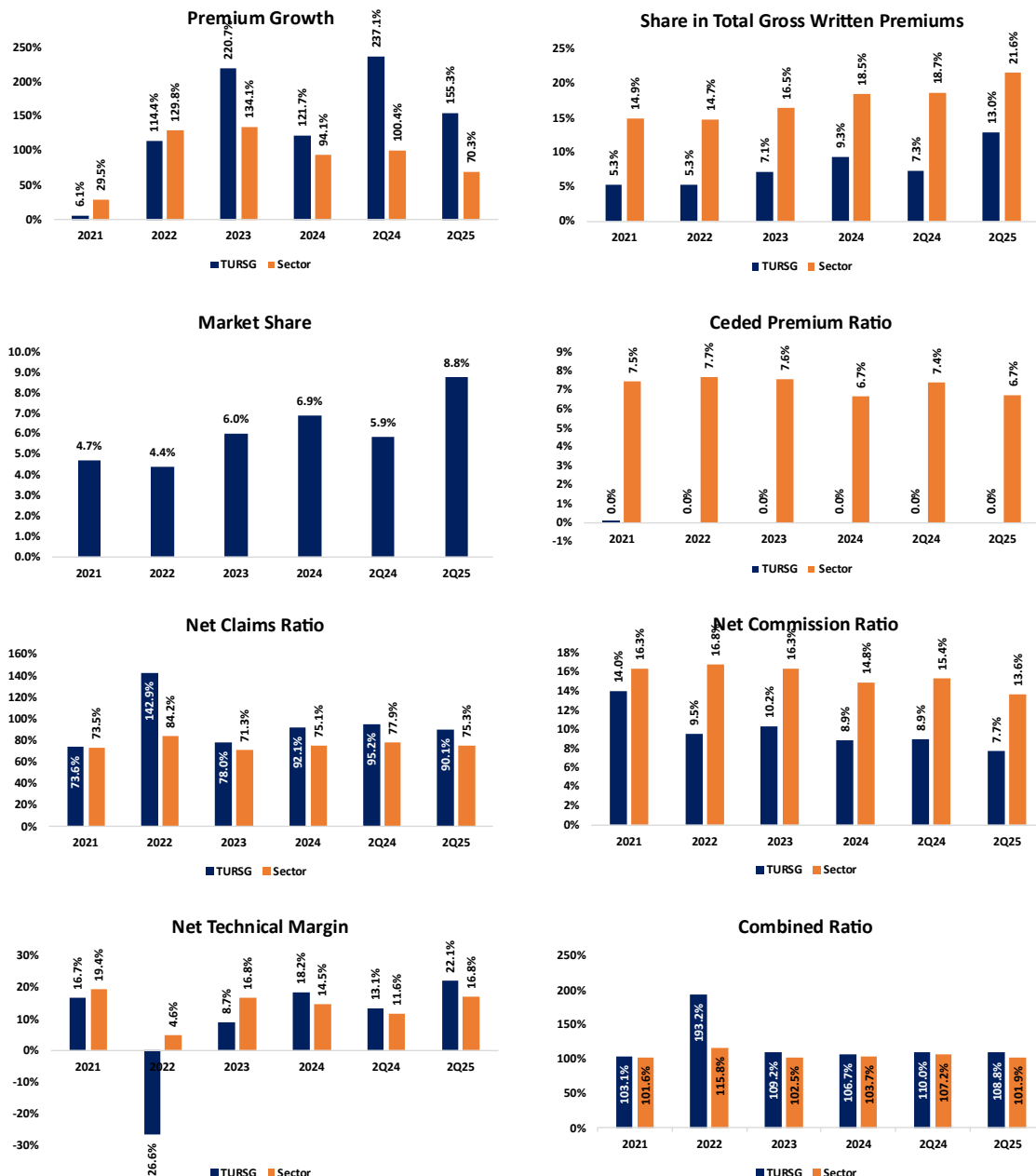
Accident



Source: Insurance Association of Turkey (TSB)

- In the health segment, gross written premiums peaked in 2023 by significantly outperforming the sector, before normalizing in 2024. Market share rose steadily from 4.7% in 2021 to 6.9% in 2024, while the segment's contribution to total gross written premiums increased from around 5% to 9.3% over the same period.
- The company does not utilize reinsurance in this segment (0% vs. sector at 6–7%). The net claims ratio declined from a peak of 142.9% in 2022 to 92.1% in 2024, yet it still remains above the sector average.

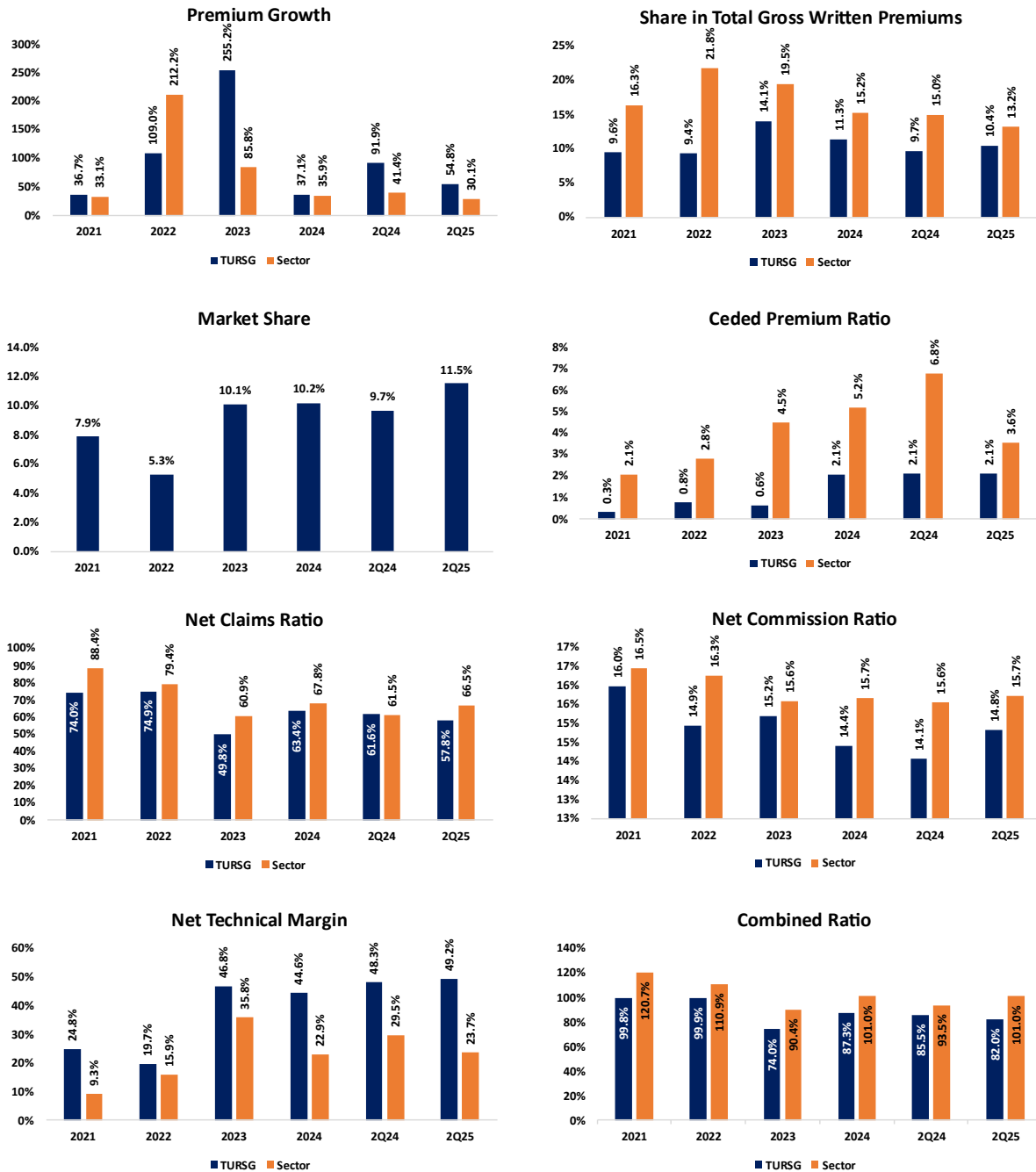
Health



Source: Insurance Association of Turkey (TSB)

- In the comprehensive motor (casco) segment, gross written premiums peaked in 2023 by significantly outperforming the sector, before slowing in line with the market in 2024. Market share strengthened from 7.9% in 2021 to 10.1% in 2023 and further to 10.2% in 2024, consolidating a strong positioning.
- The share of premiums ceded to reinsurers remains at low levels (2024: 2.1% vs. sector 5.2%), leaving most of the risk on the company's balance sheet. The net claims ratio has shown gradual improvement, declining from 74–75% in 2021–2022 to 63.4% in 2024.

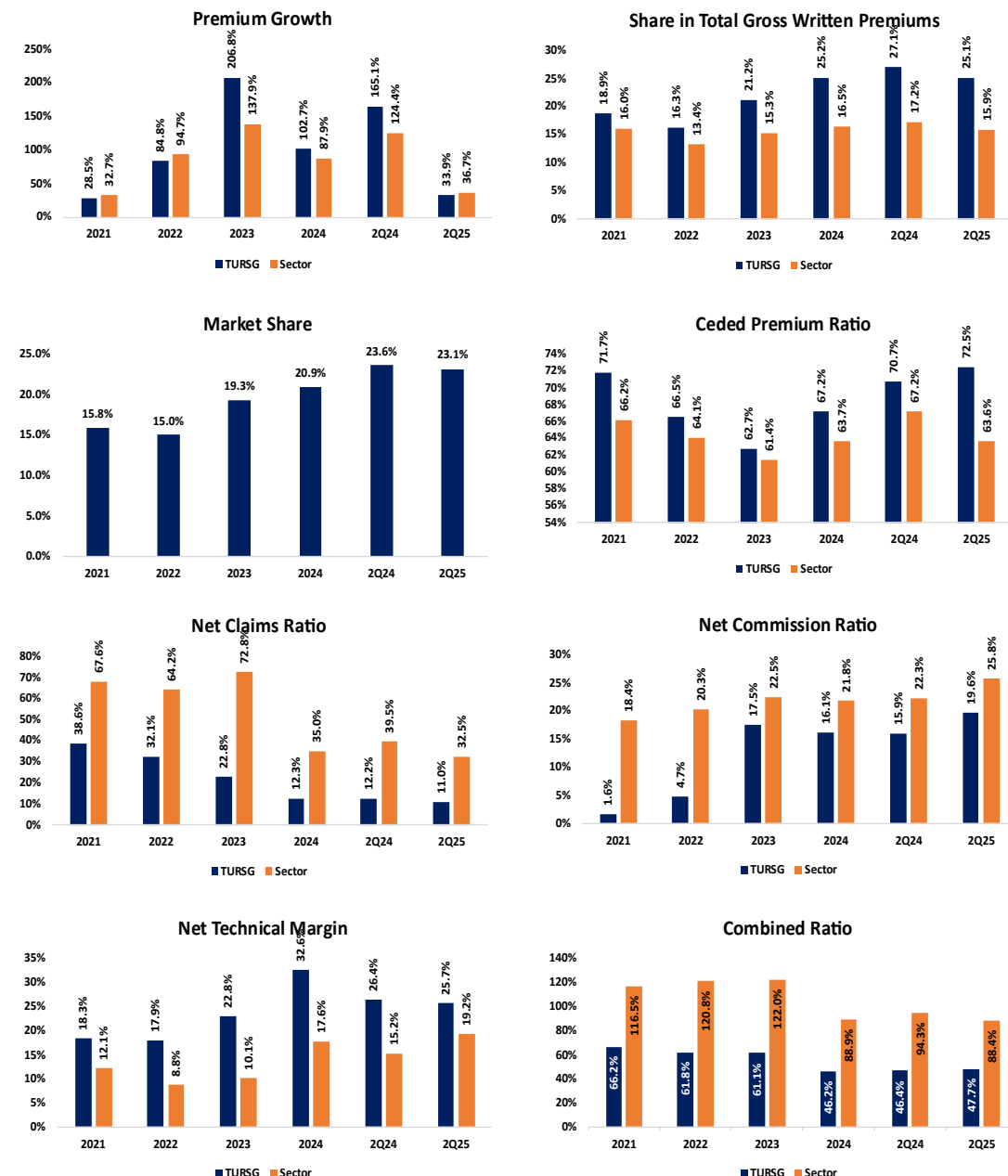
MOD



Source: Insurance Association of Turkey (TSB)

- In the fire and natural catastrophes segment, gross written premiums peaked in 2023 before normalizing in 2024 in line with the sector. Market share increased from 15.8% in 2021 to 20.9% in 2024, reinforcing the company's leadership in this area.
- The share of premiums ceded to reinsurers declined from 71.7% in 2021 to 67.2% in 2024, yet remains above the sector average. Meanwhile, the net claims ratio stays at low levels (2024: 12.3% vs. sector 35.0%), highlighting the segment's robust risk management.

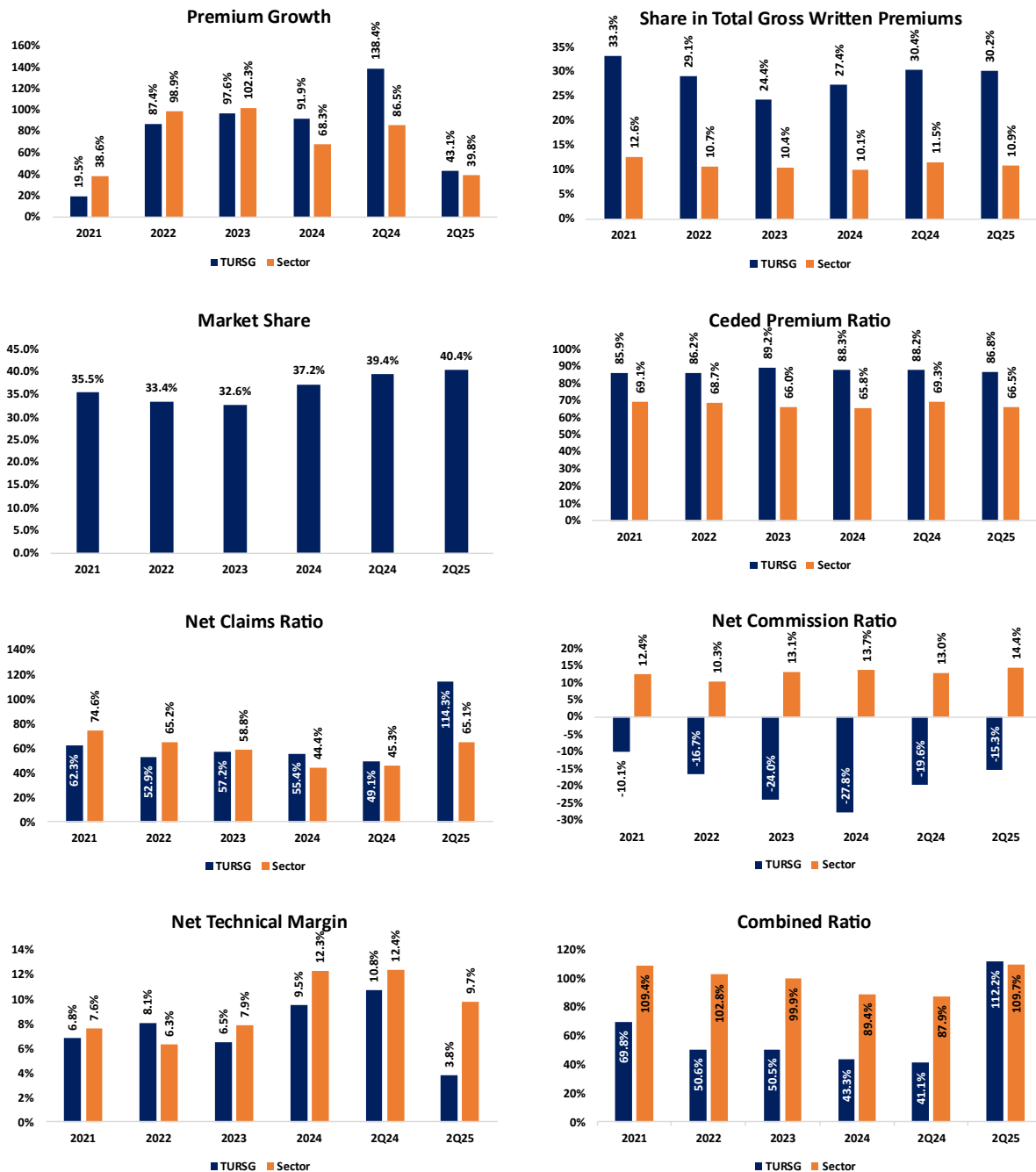
Fire and Natural Catastrophes



Source: Insurance Association of Turkey (TSB)

- In the general losses segment, market share declined from 35.5% in 2021 to 32.6% in 2023, before rebounding to 37.2% in 2024, thereby consolidating its strong positioning.
- The share of premiums ceded to reinsurers remains elevated (2021: 85.9%, 2024: 88.3%), above the sector average. The net claims ratio declined from 62.3% in 2021 to 55.4% in 2024, reflecting a measured improvement.

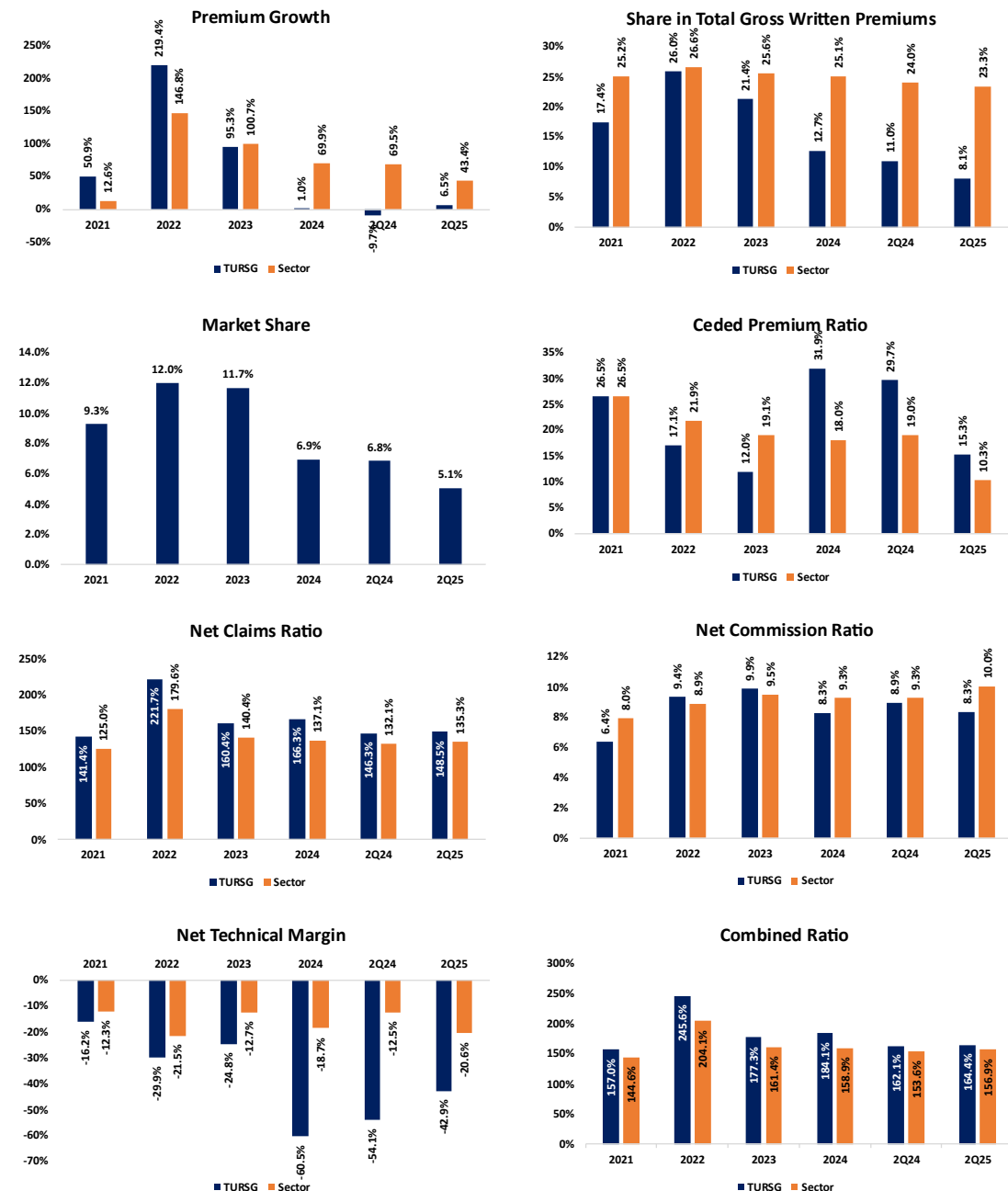
General Losses



Source: Insurance Association of Turkey (TSB)

- In the motor third-party liability (traffic) segment, gross written premiums peaked in 2022 by outperforming the sector, followed by a sharp normalization in 2023–2024. Market share rose from 9.3% in 2021 to around 12.0% in 2022–2023, before retreating to 6.9% in 2024, signaling a contraction in the company's positioning within the segment.
- The net technical margin has remained negative throughout the period, standing at –60.5% in 2024 (vs. sector –18.7%). Although the combined ratio declined from a peak of 246% in 2022 to 184% in 2024, it still remains well above the critical threshold.

MTPL



Source: Insurance Association of Turkey (TSB)

Financials & Valuation

P&L and Key Ratios (TRY million)

	2023	2024	2025E	2026E	2027E	2024 y/y	2025 y/y	2026 y/y	2027 y/y
Gross Written Premiums	59,518	101,366	145,903	182,378	218,854	70%	44%	25%	20%
Retained Premiums	33,801	48,170	66,544	82,070	98,484	43%	38%	23%	20%
Retention Ratio	57%	48%	46%	45%	45%				
Claims Paid	- 10,007	- 24,554	- 32,485	- 41,035	- 49,242	145%	32%	26%	20%
Loss Ratio*	-30%	-51%	-49%	-50%	-50%				
Operating Expenses	- 5,209	- 9,264	- 12,948	- 16,253	- 19,573	78%	40%	26%	20%
Premium Acquisition Commissions	- 5,509	- 10,800	- 14,702	- 18,420	- 22,104	96%	36%	25%	20%
Other Operating Income/Expense	300	1,536	1,754	2,167	2,532	413%	14%	24%	17%
Provisions	- 20,273	- 14,237	- 20,417	- 24,621	- 29,545	-30%	43%	21%	20%
Provisions-to-Premium Ratio	-60%	-30%	-31%	-30%	-30%				
Other Operational Income/Expense	395	773	1,585	1,365	1,476	95%	105%	-14%	8%
Transfers from Investment Income	9,198	16,371	22,679	28,736	36,357	78%	39%	27%	27%
Operating (Technical) Profit	7,905	17,260	24,959	30,262	37,957	118%	45%	21%	25%
Operating (Technical) Margin**	14%	17%	17%	17%	18%				
Financial Income	9,705	17,487	25,984	32,121	40,754	80%	49%	24%	27%
Interest Income	7,106	15,372	25,290	31,873	40,636	116%	65%	26%	27%
Net FX Gain/Loss	1,606	851	591	142	58	-47%	-31%	-76%	-59%
Net Derivative Gain/Loss	1,035	1,217	77	81	33	18%	-94%	5%	-59%
Dividend Income	30	166	184	202	223	459%	11%	10%	10%
Depreciation & Amortization	-72	-119	-159	-178	-196	65%	34%	12%	10%
Other Income/Expense	-758	-1,754	-2,414	-260	-420	131%	38%	-89%	62%
Profit Before Tax	7,654	16,621	25,849	33,386	41,934	117%	56%	29%	26%
Net Profit	6,155	12,720	20,327	26,709	33,547	107%	60%	31%	26%

Source: Company Data, PhillipCapital Research

Balance Sheet (TRY million)

	2023	2024	2025E	2026E	2027E	2024 y/y	2025 y/y	2026 y/y	2027 y/y
Cash and Banks	31,547	25,228	21,073	52,612	69,243	-20%	-16%	150%	32%
Securities	21,924	34,327	84,118	100,557	142,814	57%	145%	20%	42%
Other Current Assets	5,389	8,742	15,623	19,528	23,434	62%	79%	25%	20%
Non-Current Assets	7,137	9,228	10,036	11,077	12,227	29%	9%	10%	10%
Total Assets	77,328	96,531	171,146	234,146	308,163	25%	77%	37%	32%
Provisions	35,028	48,951	69,270	93,891	123,437	40%	42%	36%	31%
Other Current Liabilities	20,365	5,654	20,858	26,073	31,287	-72%	269%	25%	20%
Non-Current Liabilities	437	1,111	2,237	2,796	3,355	154%	101%	25%	20%
Equity	15,426	28,723	47,919	72,808	103,791	86%	67%	52%	43%
Return on Equity (ROE)***	61%	59%	54%	45%	39%				

Source: Company Data, PhillipCapital Research

The ~70% surge in premium production in 2024, supported by robust financial income, drove net profit growth of 107%. For 2025–2027, growth momentum is expected to normalize, with continued recovery in technical margins and scale effects sustaining profitability; net profit growth is likely to remain in double digits. On the balance sheet side, while assets and provisions expand rapidly, equity is strengthening significantly, though return on equity is expected to gradually soften. Key risks to the outlook include claims inflation, reinsurance costs, and MTPL regulations, whereas profitability appears sustainable as long as pricing discipline and financial income support are maintained.

* Loss Ratio = Claims Paid / Retained Premiums

** Technical Margin = Net Technical Income / Gross Written Premiums

*** Return on Equity (ROE) = Net Profit / Average Equity over the last 5 quarters

P/B

		Terminal Growth Rate (g)				
		11.5%	12.0%	12.5%	13.0%	13.5%
Cost of Equity (CoE)	22%	3.0	3.1	3.2	3.3	3.5
	23%	2.7	2.8	2.9	3.0	3.1
	24%	2.5	2.6	2.7	2.7	2.8
	25%	2.3	2.4	2.4	2.5	2.6
	26%	2.2	2.2	2.3	2.3	2.4

Source: PhillipCapital Research

Target Price

		Terminal Growth Rate (g)				
		11.5%	12.0%	12.5%	13.0%	13.5%
Cost of Equity (CoE)	22%	16.9	17.5	18.1	18.7	19.5
	23%	15.5	15.9	16.4	16.9	17.5
	24%	14.3	14.7	15.0	15.5	15.9
	25%	13.3	13.6	13.9	14.2	14.6
	26%	12.4	12.7	12.9	13.2	13.5

Source: PhillipCapital Research

In our base case (CoE 24%, g 12.5%), the P/B multiple stands at 2.7x, implying a target price of ~TRY 15.0. A reduction in CoE to 23%—under the same growth assumption—raises the target price to TRY 16.4, while an increase to 25% lowers it to TRY 13.9. This indicates that a ± 100 bps change in CoE impacts the target price by approximately \pm TRY 1.1–1.4. On the growth side, increasing the terminal growth rate from 12.5% to 13.0% lifts the target price to TRY 15.5, whereas lowering it to 12.0% reduces it to TRY 14.7; thus, a +50 bps increase in g contributes roughly +TRY 0.5. Within the reasonable sensitivity range (CoE 23–25%, g 12.0–13.0%), the valuation falls between TRY 13.6–16.9, with the optimistic combination (CoE 23%, g 13.0%) corresponding to the upper bound (TRY 16.9) and the cautious combination (CoE 25%, g 12.0%) aligning with the lower bound (TRY 13.6).

	TRY million
Sustainable ROE	43%
Cost of Equity (CoE)	24%
Growth (g)	13%
Target P/B	2.65
Enterprise Value (EV)	143,773
Target Market Capitalization	149,989
Current Market Capitalization	93,700
Expected Return	60%
Target Price	15.00
Dividend per Share (DPS)	0.17

Source: Company Data, PhillipCapital Research

We note that the sustainable ROE of 43% is well above the cost of equity at 24%, and with a 13% growth assumption, the implied target P/B of 2.65x appears reasonable. Against the current market capitalization of TRY 100bn, our target market capitalization of TRY 150bn and target price of TRY 15.00 point to an upside potential of around 60%. The dividend per share of TRY 0.17 translates into a modest ~1.1% yield; however, we expect growth to continue.

Methodology

The target value of a stock represents the value that the analyst expects to be reached at the end of our 12-month performance period.

Outperform (OP)

If this decision is made for a company, it indicates that better returns are expected for the stock compared to the index in the medium and long term. However, this decision does not guarantee that the stock will rise or outperform the index. Any changes in market conditions, developments in the macroeconomy, global economic developments, or news about the company after the report is published can change this decision.

In-Line with Index (IL)

If the decision of "In-Line with Index" is made for the relevant stock, there can be various reasons for this. This decision may have been made if the company's recent data and future estimates do not show significant differences compared to the past. The stock price of the company may be at levels close to what it should be in terms of valuations. Making an "In-Line with Index" decision for a stock does not mean that the stock will not move up or down. Generally, this decision indicates that in the medium and long term, a return similar to the index is expected for the stock. However, every new piece of news and change in market conditions can alter this decision.

Underperform (UP)

If the decision of "Underperform" is made for a stock, it indicates that weaker returns are expected in the medium and long term compared to the index. Even if the "Underperform" decision has been made for a stock, short-term price increases for the stock or short-term technical indicators giving a buy signal are possible. In some cases, even if returns are not expected from the stock in the medium and long term, short-term "Outperform" or "In-Line with Index" returns can be achieved when there is significant news, temporary profit increase news, or developments that will lead to a positive short-term price trend.

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