Monthly Equity Strategy

September 2024

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Fed's likely start to cut its key interest rate will support risk appetite…

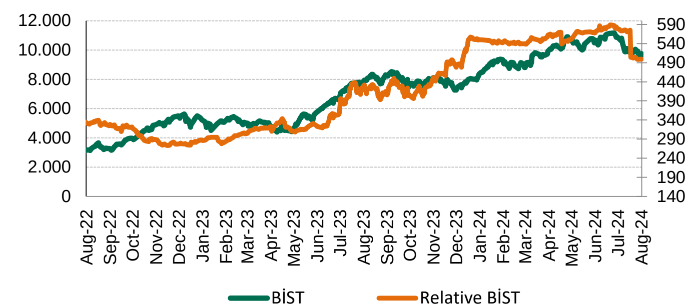
Rating: BUY

- The risk appetite of investors faced sharp fluctuations with the weaker-than-expected US non-farm payrolls data at the beginning of August, rising recession concerns and the BOJ's surprise interest rate hike. It is considered with certainty that the Fed will start reducing rates by 25 basis points at its September meeting, after the data US data alleviated recession concerns and President Jerome Powell's statements in his speech at the Jackson Hole meetings held on August 22-24 that the current data allow for a policy change. Following the European Central Bank and the Bank of England, the Fed's rate cut cycle is expected to have a positive impact on risk appetite.
- In the third inflation report of the year, the CBRT left its 2024 inflation forecast at 38%. It was emphasized that there are upside risks to the forecasts, but that they balance each other with the downside risks. At the MPC meeting, the CBRT kept the interest rate at 50%, in line with market expectations. In the minutes, the temporary rise in July inflation was emphasized and it was pointed out that demand-driven inflationary pressures had eased. Hawkish messages continued to be given that the tight stance would be maintained until the main trend of inflation ease to the forecasted path.
- Investors will focus on interest rate decisions of central banks globally, especially the Fed, in September. The Fed is expected to make its first rate cut in September. Traders are pricing a 25 basis point rate cut with a 70% probability, and a 50 basis point interest cut is priced with a 30% probability. The Fed will also publish its projections at this meeting. Latest projections pointed to one interest rate cut by the end of the year. We expect the market pricing to be clarified following the projections to be announced at this meeting. ECB, BoE and BOJ meetings will also be in the focus of the markets during the month. In addition, macro data to be announced throughout the month, developments in geopolitical risks and regarding the election in the USA will be followed closely.
- In addition to the measures to be announced domestically in September within the framework of the Central Bank's interest rate decision, the implemented economic program and the liraization strategy, Fitch's evaluation of Turkey, which is expected to be published on September 6, will be followed. Besides, the new Medium-Term Plan for 2025-2027 is expected to shape medium-term expectations with its announcement within the month. In addition, while financials for the 2Q 2024 continue to be announced; we expect company-based divergences to prevail.

Facts & Figures	Close*	MoM	YtD
BIST - 100, TRY	9.833	-7,57%	31,6%
BIST - 100, USD	290	-9,9%	14,2%
MSCI Turkey	316.036	-10,0%	20,6%
MSCI EMEA	209	0,5%	3,7%
MSCI EM	1.095	0,9%	7,0%
Benchmark Bond	42,10%	-32bps	242bps
USD/TL	33,9233	2,54%	15,24%
EUR/TL	37,6723	5,19%	15,65%
P/E			
BIST - 100	7,5		
Banking	7,8		
Industrial	11,7		
Iron&Steel	11,2		
REIT	3,9		
Telecom	12,2		
2024E P/E	6,6		

*Close as of August 29, 2024

BIST &Portfolio



As the ease in inflation becomes more evident, the CBRT's signals of rate cuts will support the markets...

- Borsa Istanbul accelerated the correction process with the fluctuation in global markets at the beginning of August, which's started in July with the realization of short-term expectations. The BIST followed a flattish course in the rest of the month in an effort to balance. The BIST 100 Index fell 7.57% MoM to 10,833.22 despite the buying at the end of the month. The Industrial index completed the month with a decrease of 7.93%, the decrease in the Banking Index was more limited with 6.01%.
- Borsa Istanbul, which faced a correction in the last quarter of July and August. We expect that with the slowdown of CPI, which will become evident with the August data, to below the monthly 1.5% levels in the following months, and the possibility that rate cuts may begin in October-November will help the market regain the momentum. We expect that increasing risk appetite due to the fact that major central banks in the global market have entered the rate cut process and the positive rating evaluations of credit rating agencies, especially Fitch, will also support this.
- We argue that any market corrections should be considered as long-term buying opportunities, with expectations that the macroeconomic outlook will continue to balance and foreign capital inflow will increase.
- We maintain our 12-month target of 13,000 points for the BIST 100 and our BUY recommendation since our target value carries 32% return potential compared to the current index level. The MSCI Turkey index 2024E is trading at 50% and 34% discounts compared to the EM MSCI index, with P/E and P/BV ratios of 6.58x and 1.07x.
- We removed KRDMD TI from our model portfolio this month.

Main market risks

- The Republican candidate, former President Trump, winning the US elections after the Democrat candidate change caused a shift in US policies,
- Despite the disinflation process implemented in the country, the expected outcome in inflation not occurring,
- Despite the expectations of a soft landing, the risk of recession becoming evident, especially in major economies, rate cuts accelerating and volatility increasing,
- Rising geopolitical risks, especially in Israel-Palestine-Iran and Russia-Ukraine regions,

Model Portfolio

Top Picks	Close	Target	Pot.	MoM	Relative
AKBNK.TI	58,30	74,85	28,4%	-5,8%	1,9%
BIMAS.TI	540,00	660,80	22,4%	-13,7%	-6,6%
ISCTR.TI	13,22	18,52	40,1%	-11,9%	-4,6%
MGROS.TI	484,50	685,00	41,4%	-8,2%	-0,6%
SAHOL.TI	88,00	146,55	66,5%	-11,4%	-4,2%
SISE.TI	43,42	68,30	57,3%	-7,7%	-0,1%
TAVHL.TI	249,90	355,00	42,1%	-3,4%	4,5%
TCELL.TI	98,35	116,50	18,5%	-6,9%	0,8%
THYAO.TI	300,50	475,40	58,2%	3,9%	12,4%
Average				-7,2%	0,4%

*Close as of August 29, 2024

Add
-

Remove
KRDMD

Maintain
AKBNK
BIMAS
ISCTR
MGROS
SAHOL
SISE
TAVHL
TCELL
THYAO

Favourite Sectors
Banks
Food Retail
Tourism
Aviation
Telecommunication
Construction
Cement
Glass

Returns compared to peers

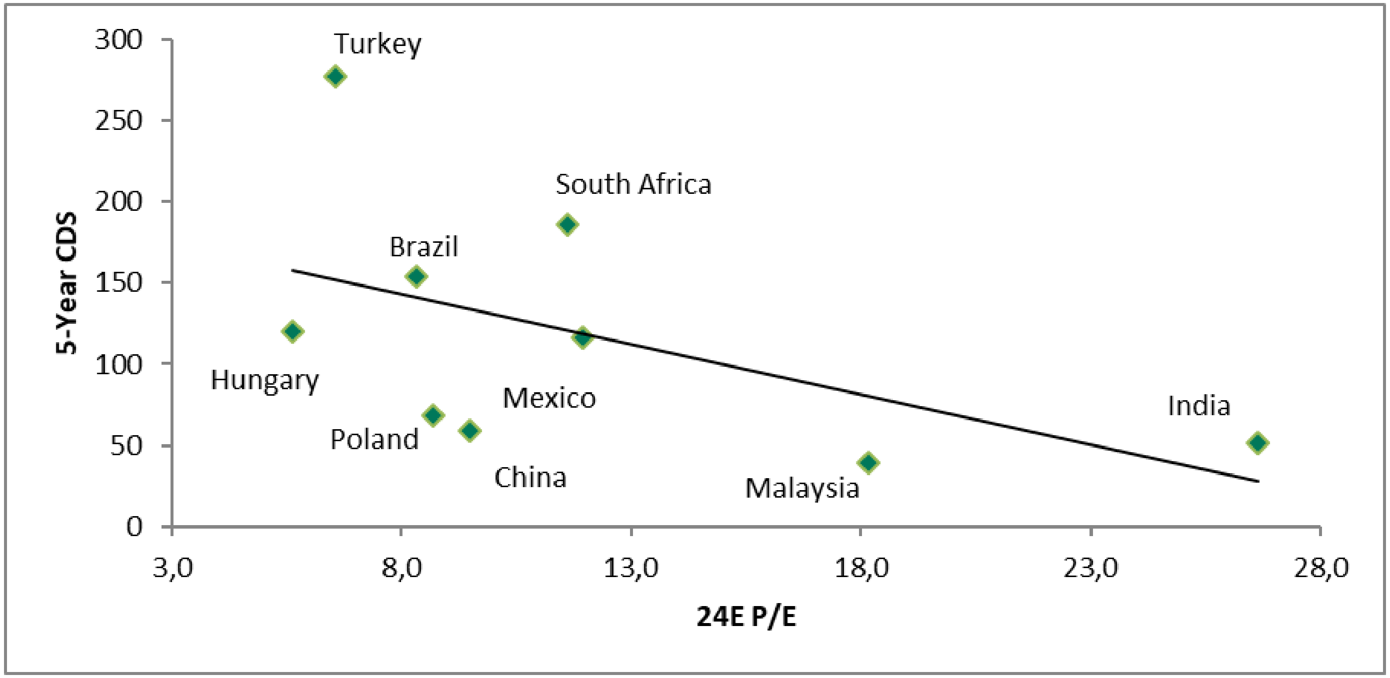
- The MSCI Turkey Index has risen by 8.7% in absolute terms over the past 12 months. Thus, it has underperformed the MSCI EM Index by 2.7%, and has underperformed the MSCI EMEA Index by 0.1%, during same period.

Absolute Change	1m	3m	12m	YtD
MSCI Turkey	-10,0%	-11,4%	8,7%	20,6%
MSCI EM	0,9%	4,4%	11,7%	7,0%
MSCI EMEA	0,5%	7,8%	8,8%	3,7%
MSCI Eastern Europe	1,2%	-0,3%	21,8%	4,4%
MSCI World	1,7%	5,4%	21,6%	14,6%

Relative to MSCI Turkey	1m	3m	12m	YtD
MSCI EM	12,21%	17,9%	2,7%	-11,3%
MSCI EMEA	11,7%	21,7%	0,1%	-14,1%
MSCI Eastern Europe	12,5%	12,5%	12,1%	-13,5%
MSCI World	13,1%	19,0%	11,9%	-5,0%

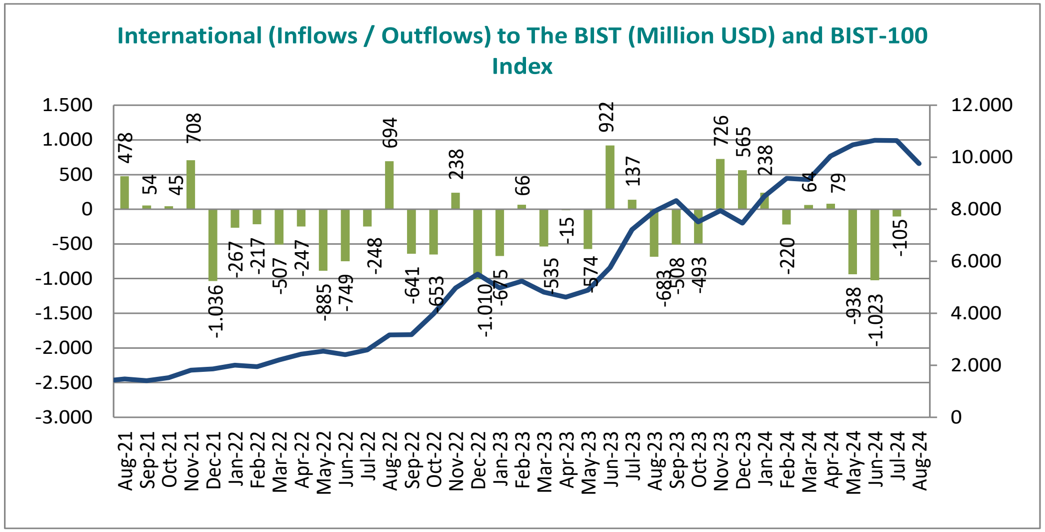
As of August 29, 2024

5-Year CDS

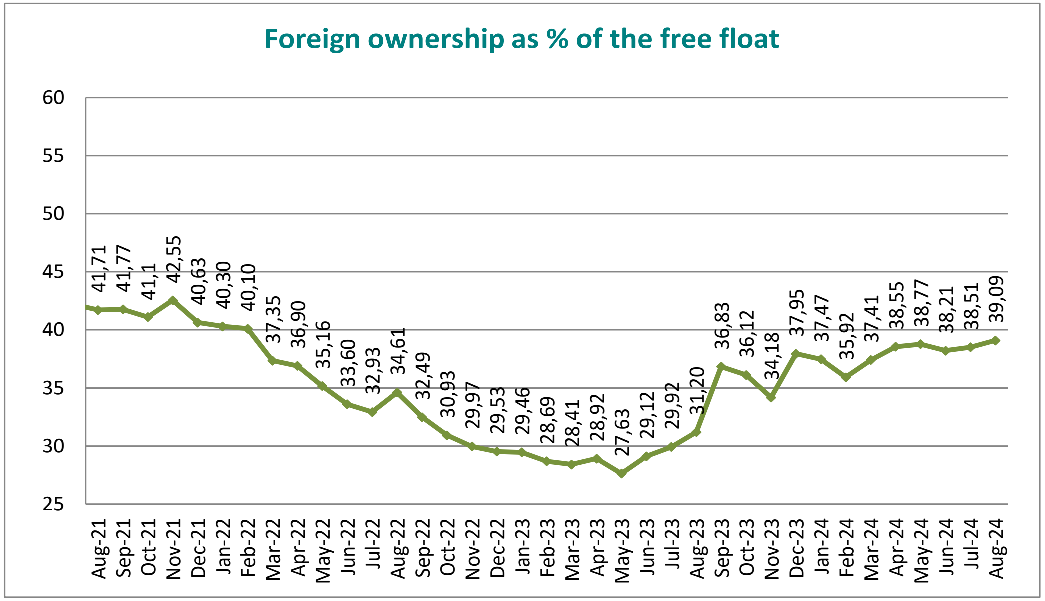


As of August 29, 2024

Int. flow and foreign ownership

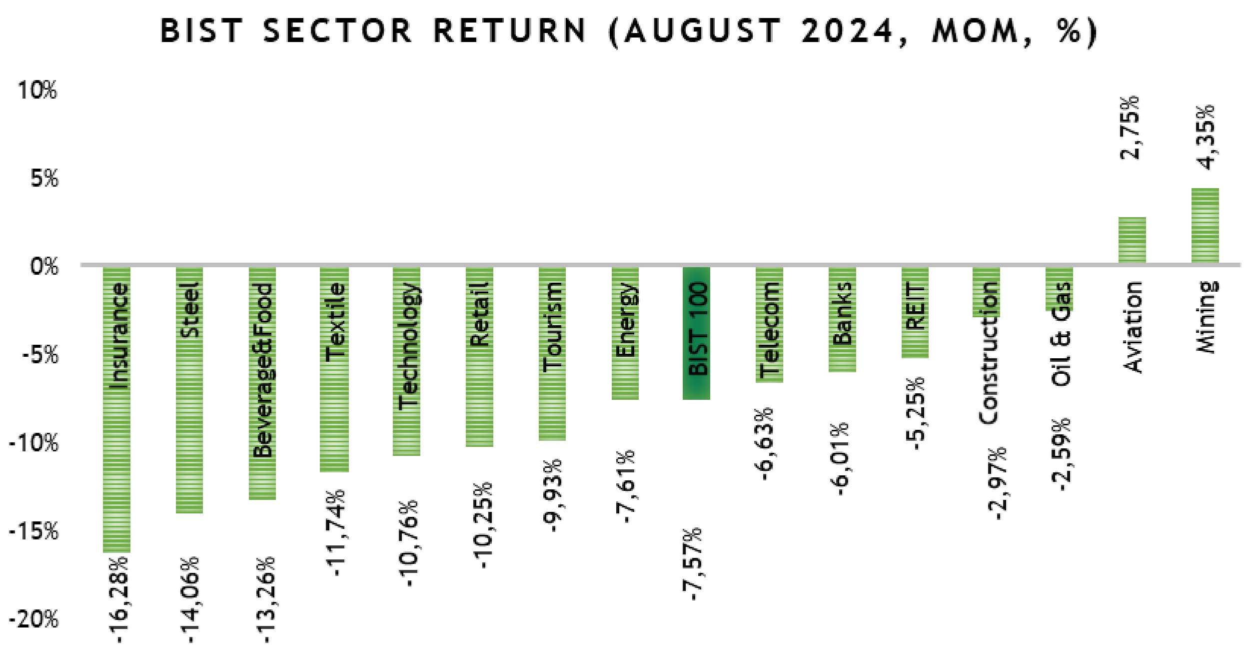


➢ In July 2024, foreign investors were net sellers at the BIST of USD 105mn.



➢ Foreign ownership has sligthly increased to 39.08% in August 2024.

Sector performances



As of August 29, 2024

Şeker Invest

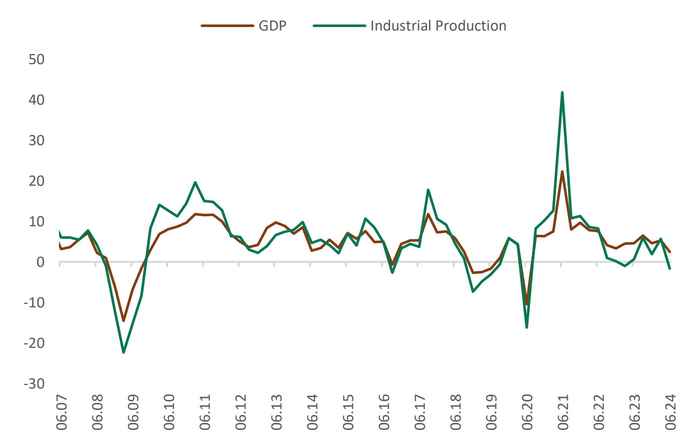
Macroeconomic Outlook

GDP/2024-Q2

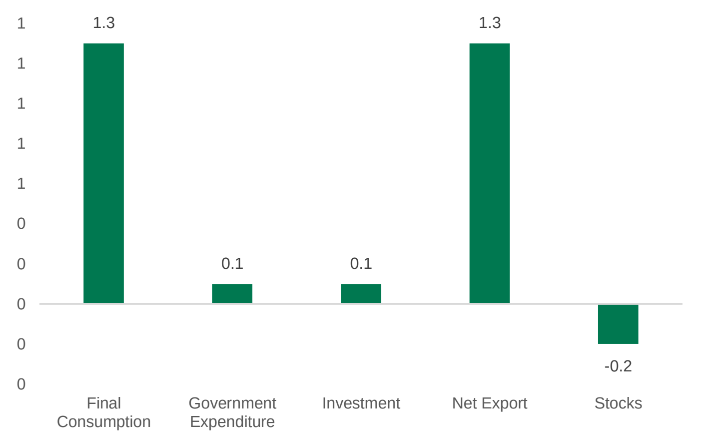
Turkish economy grew by 2.5% yoy in the second quarter of the year. The seasonally and calendar-adjusted GDP chained volume index increased by 0.1% qoq. The calendar-adjusted GDP chained volume index increased by 2.8% in the second quarter of 2024 compared to the same quarter of the previous year. Gross Domestic Product estimate by production method increased by 78.6% in the second quarter of 2024 at current prices compared to the same quarter of the previous year to 9 trillion 949 billion 792 million TL. The second quarter value of GDP was realized as 308 billion 158 million TL in USD terms at current prices. Labor payments increased by 112.4% in the second quarter of 2024 compared to the same quarter of the previous year. Net operating surplus/mixed income increased by 47.7%. While the share of labor payments in Gross Value Added at current prices was 33.8% in the second quarter of last year, this ratio was 40.8% in 2024. The share of net operating surplus/mixed income was 37.4%, down from 44.6%

We had stated that the consumption momentum in the first quarter of the year would start to be felt as of the second quarter due to the last tightening in March. Considering the current realizations, consumption data has significantly lost momentum, albeit not contracted. We expect this effect to continue for the rest of the year. This situation, which is also reflected in output gap indicators, pulled the output gap into negative territory for the first time after March 2021, excluding the earthquake effect. The slowdown in domestic demand will continue to reduce both inflation and the current account deficit. We see the increase in exports and the decline in imports as the reflection of the tight monetary policy on economic indicators. While the recovery in the construction sector continues, the services sector remains the driving force of growth. One of the main objectives of the tight monetary policy is to stabilize demand-side inflation by cutting both consumption and imports. In this context, we can say that the significant impact of the current monetary stance will be reflected in the growth data starting from the second half of the year. The fact that investments grew significantly, but this growth was not reflected in machinery and equipment investments suggests that the reflection of this positive atmosphere on the labor market may also be limited

Graph 1: Growth and Industrial Production (YoY %)



Graph 2: Growth and Contribution (%)

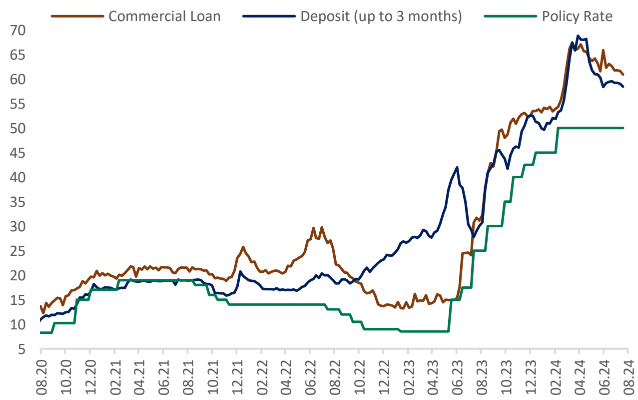


Macroeconomic Outlook

CBRT Rate Decision - August

The CBRT Monetary Policy Committee (MPC) has kept the policy rate unchanged at 50% at this month's meeting in line with expectations. While emphasizing different points from the previous decision text, some changes were made, especially in the inflation paragraph. The most important of these was the temporary increase in July inflation. While it was stated that this was below the second-quarter average, leading indicators for the third quarter suggest that demand-driven inflation pressures have eased. On the other hand, the divergence between goods and services inflation continues. As emphasized in the previous decision texts, the Central Bank stated that the tight stance would be maintained until monthly inflation falls significantly and permanently and inflation expectations are in line with the CBRT forecasts. In addition, in the same sentence, it was also stated that the CBRT would maintain its cautious stance against upside inflation risks. The CBRT emphasized that it would support monetary transmission with additional prudential measures in case of unexpected developments in the credit and deposit markets. It was stated that liquidity conditions were closely monitored and sterilization tools would continue to be used effectively. Considering the changes in this month's text, the easing in demand inflation in particular, and the developments in services inflation indicate that the tight monetary stance has started to yield results. Nevertheless, we believe that a rate cut is unlikely before inflation expectations align with CBRT forecasts. The rigidity in services inflation arises from the lagged effect of pricing behavior. Moreover, the improvement in this area also depends on the lagged effect of monetary policy. In this sense, we can say that the decline in services inflation depends on the determination of the tight monetary stance. Moreover, the convergence of inflation expectations to CBRT forecasts will both increase the effectiveness of the transmission mechanism and ease the hands of economic management. It was re-emphasized that the tight stance would be maintained until the underlying trend of inflation declines on a monthly basis. In this context, the main indicator of the maturity of the tight stance will be the monthly inflation developments. In addition, the door was left open for additional tightening in monetary policy in case of a significant deterioration in inflation.

Policy, Loan and Deposit Rates (%)

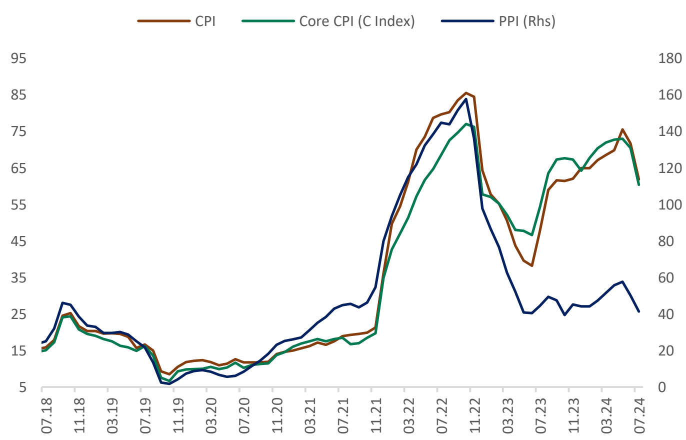


Macroeconomic Outlook

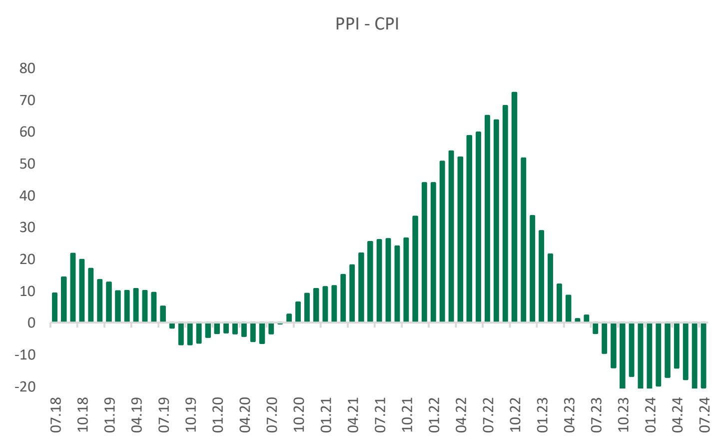
Inflation - July

CPI increased by 3.2% mom in July, while annual inflation declined to 61.8% (previous 71.6%). We can thus say that the July realization was in line with the market and our expectations. The inflation outlook, which displayed a more positive trend than expected in June, had created optimistic expectations for the year-end realization. However, the government's tax adjustments and volatility in unprocessed food prices put upward pressure on price mechanisms in July. As envisaged at the July Monetary Policy Committee meeting, this effect is expected to be temporary and the year-end realization is expected to remain in line with the CBRT's forecast path. We had expected the inflation trend to evolve into a disinflationary outlook in the second half of the year. Although this transition was disrupted by temporary adjustments in July, we anticipate that it will be back in line with forecasts as of August. The CBRT, which has been trying to contain demand inflation with a tight stance for a long time, may face cost inflation. We anticipate that this pressure may cause an upward forecast deviation. The average of food, housing and transportation inflation, which has a weight of 56.5% in the index, rose by 64.9% yoy. Hence, we can say that the perceived inflation in basic expenditures for households hovered above headline inflation. In the same period, monthly inflation in the Special CPI Aggregate B index (core inflation) was realized as 2.5% while annual inflation was realized as 60.3%. Both the significant slowdown in monthly inflation in core indicators and the fact that the annual change remained below headline inflation due to the base effect are among the positive outcomes of the tight monetary stance. Producer prices rose by 1.9% mom in July, while the annual change in PPI was realized as 41.4%. When we look at the sub-indices of PPI, annual changes in main industrial groups were realized as a 36.96% increase in intermediate goods, 49.78% increase in durable consumer goods, 55.41% increase in non-durable consumer goods, 31.09% increase in energy and 40.06% increase in capital goods. If the current tight monetary stance is maintained decisively, demand inflation will gradually converge to a level consistent with the year-end inflation forecasts.

CPI, PPI and Core CPI (YoY %)



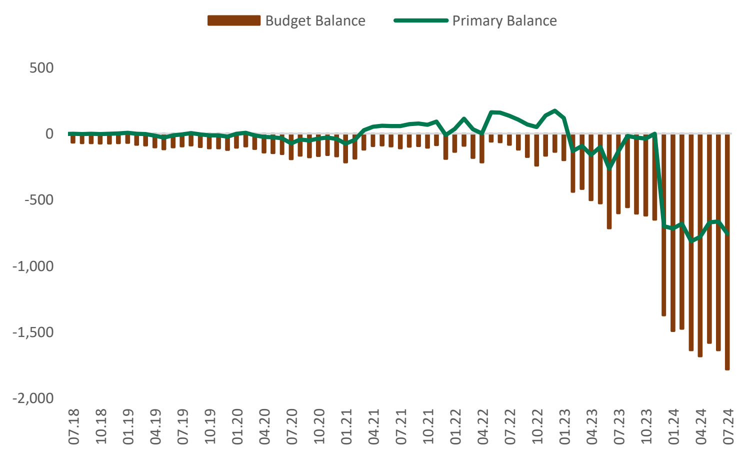
PPI - CPI Spread



Budget Balance - July

According to the July central government budget data released by the Ministry of Treasury and Finance, budget revenues and budget expenditures were realized as TRY730.9 billion and TRY827.7 billion, respectively. In the same period, non-interest budget expenditures were realized as TRY735.1 billion. Accordingly, the budget deficit was realized as TRY96.8 billion while the primary balance posted a deficit of TRY4.2 billion. Increases in personnel expenditures, especially due to inflation, create a structural deterioration in the budget. The significant increase in current transfers in the aftermath of the earthquake brought about unusual levels in the budget deficit. We expect the downtrend in current transfers to continue, led by public austerity measures. The impact of seasonal holiday bonuses on the budget disappeared, while transfers to state-owned enterprises continued. Transfers to the Electricity Generation Co. increased to TRY32.1 billion due to the summer season, and TRY118.9 billion of transfers were made throughout 2024. The retreat in corporate tax collections was compensated by income tax revenues, while the positive trend in SCT revenues continued. As the retreat in the level of monthly inflation will ease price pressures on the budget, the coordination of monetary and fiscal policies will need to be enhanced in the second half of the year. Especially in the current environment where monetary policy is sufficiently tight, a tightening in fiscal policy will bring both price and fiscal stability. As of the second half of the year, we expect stronger revenue growth and a moderate course in budget expenditures. A tightening in fiscal policy in coordination with monetary policy will contribute to fiscal discipline and price stability in the medium term. Policies to increase the efficiency of tax revenues and to restrict expenditures will bring about sustainability in budget discipline. We continue to expect the budget outlook to gradually reach levels consistent with price stability starting from 2025

Budget and Primary Balance (12m rolling, Billion TRY)

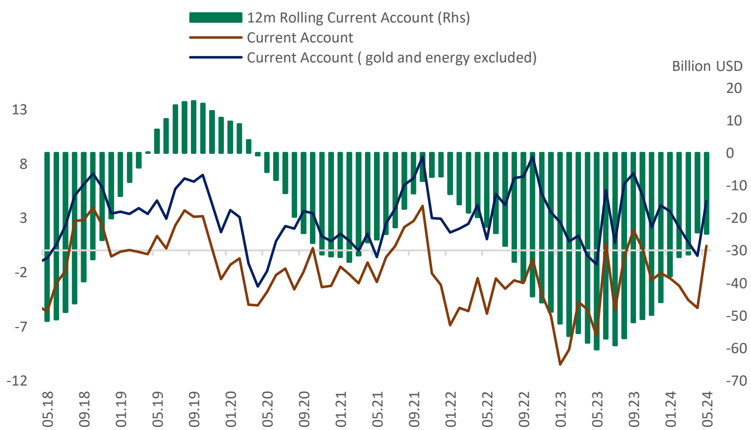


Macroeconomic Outlook

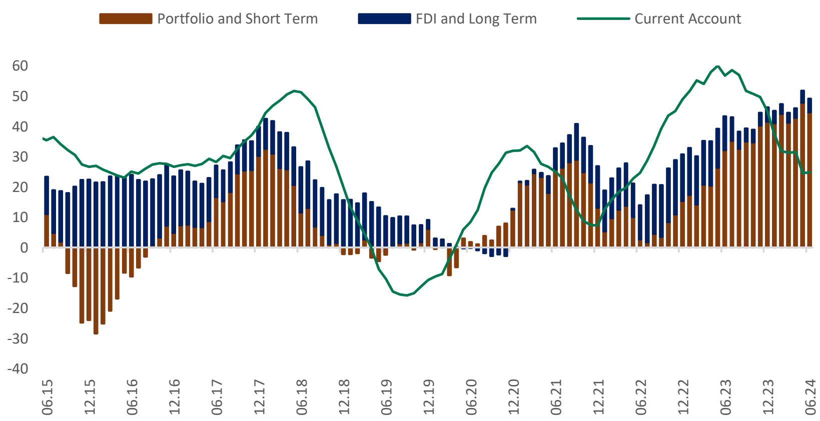
Balance of Payments - June

According to balance of payments statistics, the current account balance posted a surplus of 407 million US dollars in June. As a result, the twelve-month current account deficit was realized as USD24,833 million (previous USD24,472 million). The current account surplus, which was realized above the market expectations (USD300 million surplus), indicates that the improvement in the balance of payments became more evident thanks to the summer season. This development was mainly driven by the balance of payments-defined foreign trade deficit of USD4,139 million and services inflows of USD5,603 million. The 12-month cumulative foreign trade deficit declined to USD87.6 billion (May 2023 peak was USD122 billion) due to the tightening steps that started after June 2023. The downward trend in the monthly foreign trade deficit is a reflection of both monetary policy and global economic developments. We expect the improvement in the services balance to continue until the end of September and the tight monetary policy to support the improvement in the foreign trade balance in this process. As the seasonal effects on the balance of payments will be temporary, the improvement in the foreign trade balance will continue to support price stability through structural transformation. Improvements in the current account balance, especially if they are driven by the recovery in external demand, will have a positive impact on production and growth indicators. The current account excluding gold and energy posted a surplus of USD4,549 million this month. We expect that the calm course in energy prices will continue until the end of 2024, and that the improvement in core current account indicators will become more evident. The gap between headline and core figures will continue to narrow if the monetary policy stance remains tight. We expect the USD/TL exchange rate to follow a volatile course in the second half of the year as inflation expectations improve, especially due to the demand for imported goods and speculative demand.

Current Account (CA), Energy and Gold Excluded (CA), 12M Rolling CA (Billion USD)



Finance of Current Account Deficit (Billion USD)

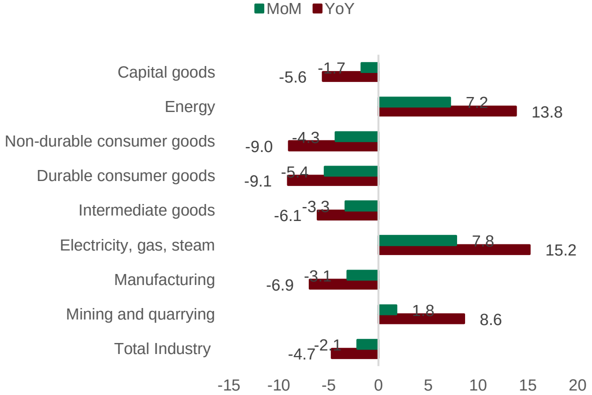


Macroeconomic Outlook

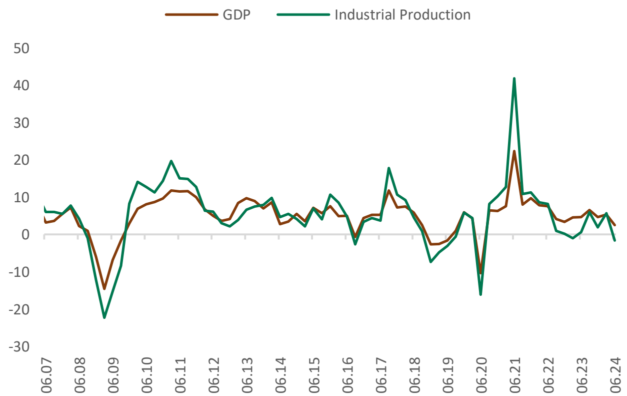
Industrial Production- June

According to industrial production index data, seasonally and calendar adjusted production fell by 2.1% mom in June. Thus, the annual production contraction was realized as 4.7% (previous 0.1% contraction). Although industrial production recovered from time to time, monthly production was in the contraction zone excluding the May 2024 period. Market and CBRT forecasts were that the output gap would turn negative in the second half of the year, easing pressure on the price mechanism. In this context, economic policies, especially the tight monetary policy, are based on the transition to price stability without sacrificing production and growth. Although inflation indicators have not experienced the targeted pullback, the reflection of the monetary policy stance on production indicators is clearly felt. In addition to this situation at home, downwardly revised growth indicators in global economies, political uncertainty and the fact that 2024 is an election year across the world are also triggering a slowdown in production activity. In an economy that will probably compromise on growth more than forecasts, it seems that it will take a little more time to achieve inflation targets. In particular, inflation inertia and the likelihood of interest rate cuts starting sooner than necessary are insufficient to anchor future price expectations. Hence, the Turkish economy may experience unusually high inflation and sub-potential growth. In the event of data in line with the CBRT's forecast path, 2024 will be a year in which economic growth is more balanced and price stability converges to forecast levels. Currently, the key risk is the concern that an untimely rate cut could push inflation to permanently high levels. The alternative cost of achieving the price stability target, or at least a cooling cycle in an overheated economy, would be to sacrifice growth targets. While year-end growth forecasts remain below potential growth, the slowdown in certain sectors will become more pronounced. Weakening production and recession concerns in global markets may mitigate the impact of the slowdown in domestic production. Industrial companies that actively use Turkish Lira borrowing facilities and have high leverage and low exports will face a difficult period for the rest of 2024. A coordinated tightening in monetary and fiscal policies will bring price and financial stability.

Industrial Production Rate of Change (%)



Industrial Production and GDP Growth (YoY)



Akbank (OP, 12M TP: TRY 74.85) Upside: 28%

Commercially successful market share gains

The bank stands out with its commercially successful transformation and efficiency boost with the help of customer acquisitions over the past two years and in an advantageous position for maintaining the strong stream in core banking revenues. **We maintain Outperform** given the solid capital structure, and dynamic and profitability-oriented asset growth.

Strong capital base to withstand shocks. Akbank is well positioned to continue its market share gains with its solid capital adequacy ratio of 19.3%. This also helps to position favorably against possible volatility and grow its franchise further in profitable segments.

Akbank posted TRY10,924mn net income (-17% QoQ) in its 2Q24 bank-only financial statements. For FY24, its >30% ROAE budget is cut to medium-high 20%s. We model 23% YoY earnings growth (Bloomberg consensus: -3%) for 2024E. Our target price of TRY74.85 offers 28% upside. We maintain our “Outperform” recommendation. The bank is trading at a 2025E P/E of 2.6x and P/BV of 0.78x (%2 premium to local peers) with a ROAE of 34.9%.

Profitability-oriented loan growth, superior market share gains in credit cards. Bank faced a sharp weakening in core spreads, rather limited margin weakening in 2Q24. Yet it is in a leading position with a 250bps market share gain in credit cards in 2023. We expect this strategy to support margins. The CPI linker to equity book ratio is 75% and the sensitivity of margin development to inflation is high. The weight of demand deposits is at 29%, below the sector average.

Payment systems boost fee income growth YoY. Annual growth is strong at 187% YoY, vs the budget expectation of >100% increase and boosted by the astonishing 423% YoY growth in payment systems. Fees cover 80% of OPEX.

Strong track record in asset quality management. The Stage 2 loan book rose by 51% in 2023, a rather high figure. However, the weight of these loans is only 6.4%.

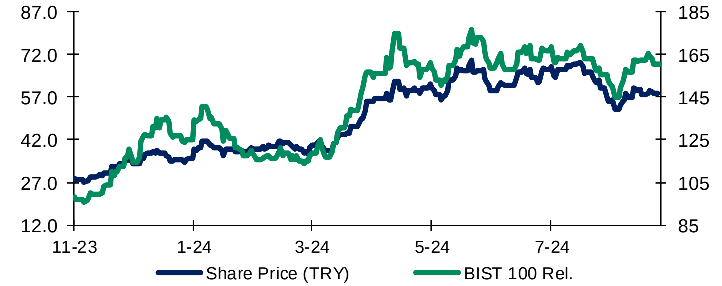
Upside and downside risks. Higher-than-expected asset quality worsening, and a worse-than-expected rise in funding costs are the main downside risks. A benign performance in bad loan formation is the main upside risk.

Mcap (TRYmn)	303,160	Beta (12M)	1.17
Mcap (USDmn)	8,926	Avr. Daily Vol. (TRYm)	3,855
Close	58.30	Foreign Ownership in FF	53.2%
Last 12M High	70.75	Free Float (%)	52.0%
Last 12M Low	26.37	Weight	5.82%

Quick Facts (TRY Mn)	2022A	2023A	2024E	2025E
Net interest income	76,872	63,547	101,879	136,047
% Change, YoY	*236.6%*	*-17.3%*	*60.3%*	*33.5%*
Net fee income	10,316	30,832	64,748	101,007
% Change, YoY	*97.1%*	*198.9%*	*110.0%*	*56.0%*
Net income	60,023	66,479	81,912	116,846
% Change, YoY	*395.0%*	*10.8%*	*23.2%*	*42.6%*

Ratios	2022A	2023A	2024E	2025E
NPL ratio	3.0%	2.4%	3.4%	2.9%
CoR (net) Exc. Currency	0.5%	1.0%	1.5%	1.0%
NIM (Swap adj.)	8.8%	5.5%	6.0%	6.7%
ROAA	6.7%	4.6%	3.8%	4.0%
ROAE	52.3%	36.4%	33.2%	34.9%

Multiples	2022A	2023A	2024E	2025E
P/E	1.7	2.9	3.7	2.6
P/BV	0.66	0.90	1.07	0.78



Return	1M	3M	6M	12M
TRY Return (%):	-9.8	-11.7	46.3	101.4
US$ Return (%):	-12.5	-16.5	34.1	57.3
BIST-100 Relative (%):	-1.6	-5.9	36.8	62.0

Source: Bank financials, Seker Invest Research

Bim (OP, 12M TP: TRY 660.80)

Upside: 22%

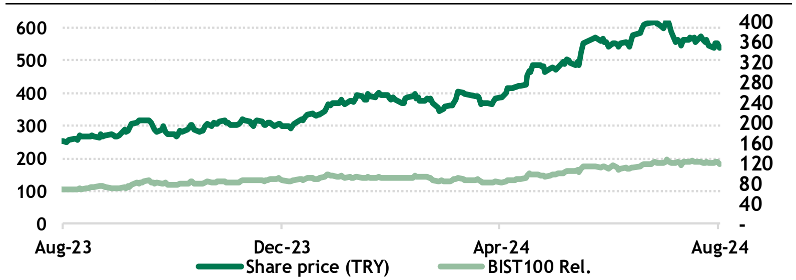
The strong outlook continues with solid financial structure & high store opening trend…

- **We maintain our "Outperform" recommendation for Bim with our TRY 660.80 target price, implying 22% upside as at August 29, 2024.**
- We have a **positive outlook for Bim**, one of the companies that has managed to stand out in the food retail sector, which has been performing strongly since the start of the year. Key factors in Bim's strong performance were; 1) Improving customer traffic, 2) Strong trend in store openings, 3) Changed consumer trends caused by the inflationary environment & the rise in store basket size due to rising demand for basic needs products and foods, and 4) Increased like-for-like sales with the positive effect of high inflation.
- **At the end of 1Q24, thanks to strong store openings, the Company** reached 12,791 stores in total, including 11,471 Bim Turkey stores (1Q23: 10,352 stores) and 244 File (1Q23: 211 stores) stores in the domestic market; and 711 Bim Morocco stores (1Q23: 641 stores) & 365 Bim Egypt stores (1Q23: 321 stores) in its int'l operations.
- **Always at a premium to its peers on strong organic growth and a debt-free financial structure already appreciated by investors.** In parallel with sustainable growth in net profit and the maintenance of targeted EBITDA levels, overseas operations approaching maturity, rising growth appetite domestically and internationally, and a successful business model, we continue to favor Bim's shares. We appreciate BIMAS as the Company is debt free, has no FX risk, and has a strong cash-flow to equity ratio. Moreover, maintained strong market share performance, the contribution of File operations to growth through customer traffic and online channels, the high share of the Company's own branded products in sales, and macroeconomic conjunctures remaining supportive of the food retail industry are key factors in maintaining our positive outlook for the Company.
- **Downside risk for Bim -** We note that the rise in input costs on inflationary pressure, rising energy prices and construction costs that may rise due to FX fluctuations are downside risks for Bim.
- **2024 Expectations:** Bim expects sales growth of around 75% (±5%) in 2024 (exc. IAS 29). Bim's EBITDA margin expectation is around 7.5%-8.0%, including the IFRS-16 (exc. IAS 29). The Company expects the Capex to sales to be around 3.0% - 3.5%. The company aims to open +100 stores in Morocco & +70 stores in Egypt in 2024.

Code	BIMAS TI/BIMAS.IS	Close	540,00
MCAp (TRY m)	327.888	Last 12M High	631,00
MCAp (US$ m)	9.666	Last 12M Low	248,87
EV (TRY m)	345.437	Beta	0,95
EV (US$ m)	10.209	Avg. daily trading vol. (US$ m)	50,5
Free float (%)	71,6%	Foreign ownership in FF (%)	52,13

Key figures	2022	2023
Revenues	279.253	328.442
Growth	*295,0%*	*17,6%*
EBITDA	13.632	13.751
EBITDA margin	*4,9%*	*4,2%*
Net profit	16.596	15.441
EPS	27,33	25,43
Dividend yield	0,9%	1,9%
Net debt /EBITDA	0,93	1,28
Net debt /Equity	0,22	0,22
ROAE	50,8%	22,5%
ROAA	21,2%	10,4%
Valuation metrics	**2022**	**2023**
P/E	19,8	21,2
EV/EBITDA	25,3	25,1
EV/Sales	1,2	1,1
P/BV	5,7	4,1

Return	1M	3M	YtD	YoY
TRY Return (%):	-9,8	13,6	80,2	112,8
US$ Return (%):	-12,5	7,4	55,9	66,2
BIST-100 Relative (%):	-1,6	21,1	36,9	71,2



Source: PDP, Bim, Finnet, Seker Invest Research Estimates

*** IAS-29 Included**

Isbank (OP, 12M TP: TRY 18.52) Upside: 40%
Strong demand deposits

Outperform is maintained given its eye-catching demand deposit base, disciplined cost management, loan portfolio dominated by high-yielding commercial loans and favorable TRY liquidity. By transferring the shares in subsidiaries and affiliates to a newly-established joint stock company, the aim is to centralize strategic portfolio management and increase efficiency.

Contrary to the trend seen at other private banks, the bank has lost 80bps market share in TRY loans in 2023. Yet, its in a favorable position with its strong capital adequacy ratio of 18.5% for market share gains.

We model 39% YoY earnings growth (Bloomberg consensus: 23% YoY) for 2024E. We maintain our TP at TRY18.52 with 40% upside. We also maintain “Outperform”. The bank is trading at a 2025E P/E of 2.7x and a P/BV of 0.71x (%8 discount to local peers) with a ROTE of 30.0%.

Strong demand deposit base, favorable TRY liquidity. The weight of demand deposits is strong at 40%, and the weight of TRY deposits is low at 56%, providing a buffer for high interest rates. On the liquidity side, TRY loan-deposit ratio is second-highest level among its competitors at 87%.

High-yielding loan portfolio. 12.1% of the loans consists of commercial instalment loans, the highest level among private banks, and indicating a loan portfolio with lucrative returns in a high interest rate environment. CPI indexed bonds to equity is relatively low at 41% and the sensitivity of margins to CPI is rather limited.

Strong rebound in fee income YoY. The annual increase is 200% YoY in 2024, the second highest among peers. However, the fee to OPEX ratio is 80%, below its competitors.

Effective cost management. In a high inflation environment, the bank was able to contain costs, and the annual rise in OPEX is 53% YoY, the lowest among peers.

Best-in-class Stage 3 coverage. The bank also stands out with its 74.5% Stage 3 coverage ratio, the highest among peers.

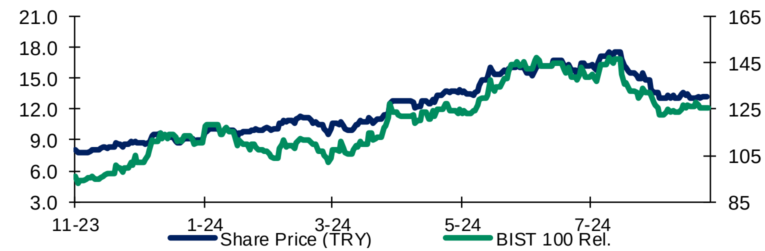
Upside and downside risks. Better-than-expected easing of funding costs is the main upside risk. Greater-than-expected asset quality worsening, and worse-than-expected funding costs pose downside risks.

Mcap (TRYmn)	330,500	Beta (12M)	1.16
Mcap (USDmn)	9,731	Daily Volume (12M)	4,740
Close	13.22	Foreign Ownership in FF	34.3%
Last 12M High	17.77	Free Float (%)	31.0%
Last 12M Low	7.60	Weight	3.78%

Quick Facts (TRY Mn)	2022A	2023A	2024E	2025E
Net interest income	75,203	67,073	90,549	114,997
% Change, YoY	*143.1%*	*-10.8%*	*35.0%*	*27.0%*
Net fee income	16,147	42,438	89,120	120,312
% Change, YoY	*111.9%*	*162.8%*	*110.0%*	*35.0%*
Net income	61,538	72,265	100,599	124,023
% Change, YoY	*356.9%*	*17.4%*	*39.2%*	*23.3%*

Ratios	2022A	2023A	2024E	2025E
NPL ratio	3.0%	2.1%	3.2%	2.5%
CoR (Net)	0.6%	1.0%	1.8%	0.9%
NIM (Swap adj.)	7.4%	3.7%	3.1%	3.8%
ROAA	5.3%	3.7%	3.5%	3.2%
ROTE	44.5%	31.6%	32.1%	30.0%

Multiples	2022A	2023A	2024E	2025E
P/E	2.1	3.2	3.3	2.7
P/BV	0.67	0.87	0.92	0.71



Return	1M	3M	6M	12M
TRY Return (%):	-13.2	-14.8	22.2	53.0
US$ Return (%):	-15.8	-19.4	12.0	19.5
BIST-100 Relative (%):	-5.2	-9.2	14.3	23.1

Source: Bank financials, Seker Invest Research

Migros (OP, 12M TP: TRY 685.00) Upside: 41%

We maintain our positive outlook on net cash position & market share development…

We maintain our "Outperform" recommendation for Migros, with our 12M TP of TRY 685.00, implying 41% upside potential as of August 29, 2024.

Considering the Company's FMCG market share trajectory; in the modern FMCG market, it had a 16.4% (1H23: 15.9%) market share in 1H24, and 9.7% (1H23: 9.4%) of the total FMCG market thanks to price investments, and its omni & multi format growth strategy. In addition, its store number rose by 390 compared to 1H23 to 3,490 stores in total in 1H24. Sales area rose by 6.4% YoY. We note that with the significant growth opportunity in online channels, the Company has reached 81 cities through online operations. The potential rise in online operations and store growth will positively affect net sales and operational profitability in the medium-to-long term. With the rising number of stores & growth of sales area, solid growth in customer traffic & basket size, and the positive contribution of online sales channels, we maintain our positive outlook for Migros.

Thanks to strong cash flow created by the operations, we maintain our positive outlook for Migros. The Company has no hard-currency exposure. At the end of 1H24, the Company's total financial debt (Inc. IAS-29) was at TRY 1,536mn (1H23: TRY 4,911mn). As of 2Q24, the Company succeeded to maintain its net cash position.

Migros expects the net sales growth estimate of ~10% (Previous: high single digit growth) (Inc. IAS 29), and it expects its EBITDA margin around 4.5%-5.0% (Previous: EBITDA margin to improve). At the same time, it targets opening new stores to ~350 (Previous: +250) overall by the end of 2024, and plans for TRY 8,000mn (Previous: TRY 8,500mn) of investment expenditure. The Company also expects its net sales growth estimate of +75% (Previous: +70%) (Exc. IAS 29), and it expects its EBITDA margin growth estimate of ~8.0%-8.5% (Previous: ~7.5%-8.0%). We appreciate the current strategy of boosting the private label portfolio and focusing on strategic store openings. We note that Migros has no hard-currency exposure, and has a net cash position as of 2023. Meanwhile, the Company has been able to increase its FMCG market share despite competitive market conditions in a high inflation environment. Moreover, we expect the business lines created by Migros with its various subsidiaries that use online channels effectively to increasingly contribute in the future.

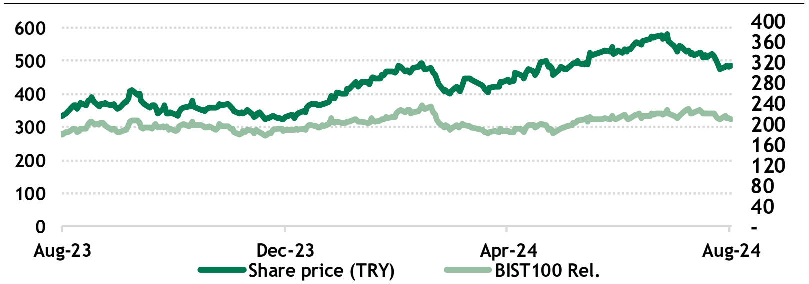
Downside risk for Migros - The rise in input costs due to inflationary pressures, & rising energy prices, are likely to create downside risks.

Code	MGROS TI/MGROS.IS	Close	484,50
MCAp (TRY m)	87.721	Last 12M High	584,00
MCAp (US$ m)	2.586	Last 12M Low	317,71
EV (TRY m)	85.683	Beta	0,94
EV (US$ m)	2.524	Avg. daily trading vol. (US$ m)	23,4
Free float (%)	50,8%	Foreign ownership in FF (%)	50,65

Key figures	2022	2023
Revenues	140.480	181.674
Growth	*287,3%*	*29,3%*
EBITDA	3.761	3.221
EBITDA margin	*2,7%*	*1,8%*
Net profit	9.140	8.829
EPS	50,48	48,76
Dividend yield	0,5%	1,4%
Net debt /EBITDA	-0,27	-0,99
Net debt /Equity	-0,04	-0,07
ROAE	65,4%	24,4%
ROAA	18,3%	9,0%

Valuation metrics	2022	2023
P/E	9,6	9,9
EV/EBITDA	22,8	26,6
EV/Sales	0,6	0,5
P/BV	3,2	2,0

Return	1M	3M	YtD	YoY
TRY Return (%):	-11,3	1,5	46,8	45,5
US$ Return (%):	-13,9	-4,0	27,1	13,6
BIST-100 Relative (%):	-3,1	8,1	11,5	17,0



Source: PDP, Migros, Finnet, Seker Invest Research Estimates

*** IAS-29 Included**

Sabanci Holding (OP, 12M TP: TRY 146.55) Upside: 66%

We remain our 12-month target price for Sabancı Holding (SAHOL.TI) for TRY 146,55/share. The stock has %66 upside potential compared to its closing price on August 29, 2024. We maintain our OUTPERFORM recommendation.

We expect the strong cash position, recent investment focus, higher FX revenue target and regular dividend policy to be ongoing catalysts of stock performance.

Sabanci Holding has booked a TRY 1,814mn consolidated loss in 2Q24, according to inflation accounting provisions (IAS-29). While the building materials and financial services segments contributed positively to net income, business lines in the energy, digital, material technologies and other segments, especially banking, were effective in recording consolidated losses. The banking segment recorded high monetary losses due to an elevated monetary asset position. Sabanci Holding printed TRY 190,371mn of revenues (including the financial sector) in 2Q24.

The Holding's solo net cash position has slightly decreased to TRY 12bn from TRY 14.4bn at the end of 1Q24. Net Debt/EBITDA was 1.3x, well below the Holding’s midterm target of a maximum 2.0x

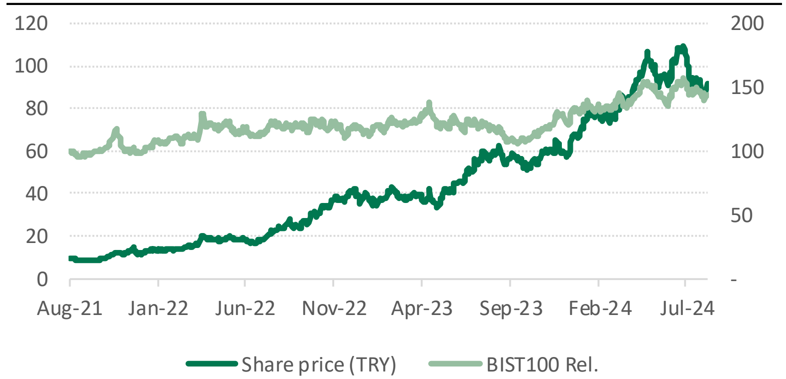
Sabancı Holding plans to invest in climate, advanced material, and digital technologies over the next five years, which will account for 75% of overall investments. 25% of investments will remain in the core business lines.

Code	SAHOL.TI/SAHOL.IS	Close	88,00
MCAp (TRY m)	184.833	Last 12M High	111,00
MCAp (US$ m)	5.449	Last 12M Low	50,39
EV (TRY m)	223.940	Beta	1,11
EV (US$ m)	6.640	Avg. daily trading vol. (US$ m)	67,7
Free float (%)	49,61	Foreign ownership in FF (%)	46

Key figures	2022	2023
Revenues (non-bank)	123.593	137.009
Growth		*10,9%*
Net profit	39.421	15.427
EPS	19,32	7,56
ROAE		6,3%
ROAA		0,6%

Valuation metrics	2022	2023
P/E	4,6	11,6
P/BV	0,4	0,4

Return	1M	3M	YtD	YoY
TRY Return (%):	-15,1	-11,9	50,4	47,7
US$ Return (%):	-17,6	-16,6	30,2	15,3
BIST-100 Relative (%):	-7,4	-6,1	14,2	18,8



Source: PDP, Finnet, Seker Invest Research estimates

* IAS-29 Included

Sisecam (OP, 12M TP TRY 68.30) Upside: 57%

We maintain our OP recommendation, although we revise our target price

Sisecam's 2Q24 financial results have been adjusted for inflation accounting by applying the IAS 29 "Financial Reporting in Hyperinflationary Economies" Standard. Accordingly, the company has announced a net profit of TRY 2,375mn for 2Q24, vs. 2Q23 net profit in TRY 4,889mn, down 51% y-o-y. The company recorded a net gain from investing activities of TRY 2,245mn in 2Q24 (2Q23: TRY 251mn) and a net financial expense of TRY 339mn (2Q23: net financial expense of TRY 2,344mn). Sales revenue of TRY 41,797mn was down 18% y-o-y in 2Q24 (2Q23: TRY 50,931mn). International sales, the sum of exports from Turkey and sales from production outside Turkey, accounted for 61% of consolidated sales. Sisecam achieved TRY 2,639mn of EBITDA in 2Q24 (2Q23: TRY 6,946mn), where the EBITDA margin narrowed 7.3pp to 6.3% (2Q23: EBITDA margin: 13.6%).

The company repurchased 2,000,000 nominal shares (total price of TRY 87,340,000) within the average price range of TRY 43.40 - TRY 43.88 per share at the stock exchange in August. With the exception of the block sale on November 2022 and May 2023, the shares of SISE held by the company reached 68,778,416 nominal shares (total repurchased shares other than block sales correspond to 2.245% of the company's capital). Shares acquired under the buyback program could positively support the share performance.

As of August 29, 2024, SISE stock had lost 7.7% over the previous month. Regarding returns relative to the BIST 100, the stock had outperformed by 0.7% over the previous month.

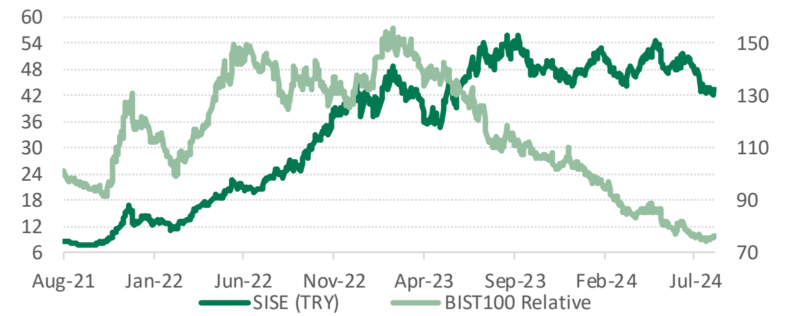
We revise our 12-month target price downwards from TRY 78.70/share to TRY 68.30/share for SISE by giving a 70% weight to the discounted cash flow (DCF) analysis and 30% weight to the valuation of comparable international peer multiples. However, we maintain our 'Outperform' recommendation, as our target price has 57% upside potential compared to the share closing price on August 29, 2023.

Code	SISE.TI / SISE.IS	Close	43,42
MCAp (TRY m)	133.005	Last 12M High	56,67
MCAp (US$ m)	3.921	Last 12M Low	41,76
EV (TRY m)	198.603	Beta	0,95
EV (US$ m)	5.919	Avg. daily trading vol. (US$ m)	70,1
Free float (%)	49	Foreign ownership in FF (%)	20%

Key figures (TRY, mn)	2022	2023
Revenues	170.655	151.994
Growth		*-10,9%*
EBITDA	33.778	20.727
EBITDA margin	*19,8%*	*13,6%*
Net profit	22.739	17.121
EPS	7,42	5,59
Dividend yield	1,7%	1,7%
Net debt /EBITDA	0,87	2,43
Net debt /Equity	0,21	0,28
ROAE		10,7%
ROAA		5,3%

Valuation metrics	2022	2023
P/E	5,8	8,2
EV/EBITDA	4,8	9,2
EV/Sales	0,9	1,3
P/BV	0,9	0,8

Return	1M	3M	YtD	YoY
TRY Return (%):	-7,7	-17,1	-3,9	-16,0
US$ Return (%):	-10,5	-21,6	-16,9	-34,4
BIST-100 Relative (%):	0,7	-11,7	-27,0	-32,5



Source: PDP, Finnet, Seker Invest Research estimates

* IAS-29 Included

TAV Airports Holding (OP, 12M TP: TRY 355.00) Upside: 42%

Expanding portfolio is a catalyst for the stock…

➢ **Thanks mainly to the solid performance of Almaty operations, its prospective inorganic growth opportunities and continuing operational growth, we expect TAV's positive outlook for 2024 to persist.** We expect the Group's expanding portfolio to act as a catalyst for the stock. **We maintain our "Outperform" recommendation for TAV with our TP of TRY 355.00, implying 42% upside as at 29 August, 2024.**

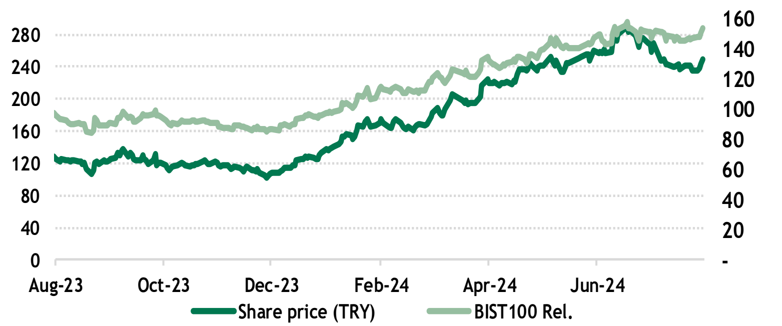
➢ **The Company's 2024 & 2025 Expectations:** The Company expects sales revenue of around €1,500-1,570mn for 2024. It anticipates total PAX at 100-110mn for 2024 (Int' PAX: 67-73mn). The Company also expects EBITDA of around €430-490mn, and €260-300mn (Previous: €230-270mn) CapEx for 2024. The net debt/EBITDA target is expected at 3.5-4.5x for 2024. The Company foresees net sales revenue of around 14-18% CAGR (2022-2025) & total passenger traffic of around 10-14% CAGR (2022-2025) in 2025 (including the New Ankara (2025+) Esenboga concession). The Company has an EBITDA margin expectation in 2025 above that achieved in 2022. It expects a Net Debt/EBITDA ratio of around 2.5-3.0 by the end of 2025. TAV's EBITDA expectation for 2025 is around 14-20% CAGR (2022-2025). The Company expects €90-110mn CapEx for 2025.

➢ **We expect operations to remain stronger in 2024E -** The Company has completed 100% of the construction of Almaty Airport's new international terminal, and it started to serve in June, 1. The Company expects the new terminal to open in June 2024, foreseeing a doubling in the number of passengers with the capacity investment (approximately over 14 million passengers per year). With the new terminal, the Company expects duty-free sales revenues and customers' lounge spending to increase. Since the seasonality effect at Almaty Airport is less than at other airports, it is one of the key facilities supporting the Company's consolidated EBITDA. The strong course of international flights at Almaty Airport and the positive impact of international cargo operations will remain positive for the Company going forward. In addition, the Company expects the new terminal of Antalya Airport to be opened in 1Q25 (84% completed as of 2Q24). It expects the new terminal to make a positive contribution to retail expenditure per passenger through the capacity investment made. Currently, the acquisition of Almaty International Airport, and the recovery & increase to be observed in the total number of domestic and international passengers of the Group's airports operated by TAV pose upside risk for the Company. Granting concessions for additional investments to increase the capacity of Antalya & Ankara Esenboğa Airport will continue to provide added value. The seasonal effect of airports operated especially in regions where summer tourism is strong will make a positive contribution to TAV's continued strong performance in the short-medium term.

➢ Currently, the acquisition of Almaty International Airport, and the recovery & increase to be observed in the total number of domestic and international passengers of the Group's airports operated by TAV pose upside risk for the Company. On the other hand, slower than expected recovery in air passenger traffic, the emergence of another pandemic leading to lockdowns and flight restrictions, natural disasters, geopolitical tension, etc., leading to lower than expected growth comprise the main downside risks to our valuation.

Code	TAVHL.TI/TAVHL.IS	Close	249,90
MCAp (TRY mn)	90.784	Last 12M High	294,75
MCAp (US$ mn)	2.676	Last 12M Low	99,95
EV (TRY mn)	133.673	Beta	1,02
EV (US$ mn)	3.983	Avg. Daily Trading Vol. (US$ mn)	19,7
Free Float (%)	47,66	Foreign Ownership in FF (%)	71,22

Key Figures (TRY mn)	2022	2023	2024E	2025E
Revenues	18.308	34.433	55.929	70.868
Growth	235,36%	88,07%	62,43%	26,71%
EBITDA	5.515	10.200	17.195	21.898
EBITDA Margin	30,1%	29,6%	30,7%	30,9%
Net Profit	1.899	7.530	6.955	8.844
EPS	5,23	20,73	19,15	24,35
Dividend Yield	0,0%	0,0%	0,0%	0,0%
Net Debt/EBITDA (x)	5,05	3,41	4,05	3,20
Net Debt/Equity (x)	1,20	0,76	1,16	0,95
ROAE	9,9%	21,8%	13,1%	13,2%
ROAA	2,8%	6,3%	4,0%	4,2%
Valuation Metrics	**2022**	**2023**	**2024E**	**2025E**
P/E	47,80	12,06	13,05	10,26
EV/EBITDA	24,24	13,11	7,77	6,10
EV/Sales	7,30	3,88	2,39	1,89
P/BV	3,92	1,97	1,51	1,23
Return	**1M**	**3M**	**YtD**	**YoY**
TRY Return (%):	-7,19	3,39	132,47	99,44
US$ Return (%):	-9,93	-2,22	101,22	55,78
BIST-100 Relative (%):	1,31	10,18	76,60	60,38



Source: PDP, TAV Airports Holding, Finnet, Seker Invest Research Estimates

Turkcell (OP, 12M TP: TRY 116.50) Upside: 18%

We maintain our 12-month target price for TCELL for TRY 116.50/share. The stock has 18% upside potential compared to its closing price on August 29, 2024. We maintain our OUTPERFORM recommendation.

- We expect the telecommunications sector to remain among the sheltered sectors during the inflationary process in 2024. Additionally, even if deflation begins, we anticipate that ARPU growth will increase above inflation as contracts are renewed and price increases come into effect.

We believe that successful price adjustments, coupled with increased mobility and user numbers due to the tourism season, will support the mobile segment, while the lower contract term strategy will support the fixed broadband segment.

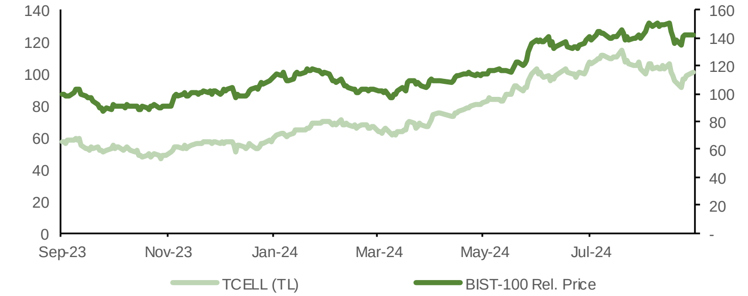
In the fixed broadband segment the company aims to reflect price adjustments more easily to subscribers by directing them to 12-month commitment packages. With this strategy, the subscriber share of 12-month committed tariffs among individual fiber subscribers reached 74% and individual fiber ARPU rose 13.7% YoY.

2024 guidance: Turkcell expects low double-digit revenue growth in 2024. The company also expect 42% EBITDA margin and operational capex/sales of 23% in 2024.

Code	TCELL TI/TCELL.IS	Close	98,35
MCap (TRY m)	216.370	Last 12M High	115,30
MCap (US$ m)	6.378	Last 12M Low	46,60
EV (TRY m)	255.363	Beta	0,97
EV (US$ m)	7.586	Avg. daily trading vol. (US$ m)	65,0
Free float (%)	54,00	Foreign ownership in FF (%)	73,81

Key figures (TRY mn)	2022	2023
Revenues	93.487	102.963
Growth (%)		10,1%
EBITDA	36.608	43.877
EBITDA margin (%)	*39,2%*	*42,6%*
Net profit	6.880	12.554
EPS (TRY)	3,13	8,83
Net debt /Equity (x)	0,35	0,51
ROAE (%)		10,0%
ROAA (%)		4,8%
P/E	31,4	11,1
EV/EBITDA	4,2	4,1
EV/Sales	1,6	1,7
P/BV	1,5	1,5

Return	1M	3M	YtD	YoY
TRY Return (%):	-1,4	1,5	80,2	80,8
US$ Return (%):	-3,8	-3,5	56,2	42,1
BIST-100 Relative (%):	2,4	4,7	33,5	44,4



Source: PDP, Finnet, Seker Invest Research estimates

* IAS-29 Included

Turkish Airlines (OP, 12M TP: TRY 475.40) Upside: 58%

Strong PAX growth trend points to rising operational success in 2024E…

➢ We believe that Turkish Airlines offers a strong and operational fleet structure and significant growth potential with the aircraft to be added to the fleet in the future. Turkish Airlines has outpaced its peers in increasing its capacity in 2023, while at the same time, normalizing cargo operations still supports profitability. We expect cargo operations to continue supporting THY's operational structure. We underline that the Company's regional revenue distribution provides THY with a natural hedge against FX volatility and is supportive of the Company's revenues. We expect the Company to carry 92 million passengers in 2024E. We calculate that ASK can grow by 10.4% YoY in 2024E. We value the carrier's shares through a DCF (60%) and peer comparison analysis (40%), our 12M TP indicates upside potential of 58%. **We maintain our "Outperform" rating, as the company is apt to pioneer a new era that will broaden the growth horizons in Turkish aviation.**

➢ **Operations continue to recover amid strong PAX growth -** THY's PAX declined by 2.6% YoY for July 2024 due to the decrease in both domestic & int'l passengers compared to July 2023. THY's total PAX in July 2024 was at 8.33mn. Meanwhile, in July 2024, the share of international PAX in total PAX was 62.5%. The total load factor was down, at 85.2% in July 2024. The carrier's international PAX declined by 1.7% YoY to 5.2mn in July 2024; domestic PAX declined by 4.2% YoY to 3.12mn in July 2024. Also, THY's cargo operations volume was positive, up 20.7% YoY in July 2024.

➢ We expect Turkish Airlines' operationally successful results to continue in 2024E, with the suppressed flight demand of previous quarters being compensated by a strong recovery trend in 2023 and the effect of the strong improvement in the number of passengers, especially in international routes. We expect passenger demand to remain relatively strong in the following periods. We estimate that passenger traffic, sales revenues, and EBITDA will maintain their uptrend in 2024E. We expect Turkish Airlines' total number of passengers to rise by approximately 10.2% YoY, to 92 million.

➢ The Company expects the number of aircraft under the THY brand to exceed 800 by 2033, while the number of passengers will exceed 170 million in 2033. THY predicts a net debt/EBITDA figure in the range of 1-1.5x in 2023, and potentially in the range of 2-2.5x by 2033. THY has also decided to purchase 230 aircraft on firm order and 125 aircraft with the right to purchase, for a total of 355 aircraft, within the framework of its Strategic Plan covering the years 2023-2033.

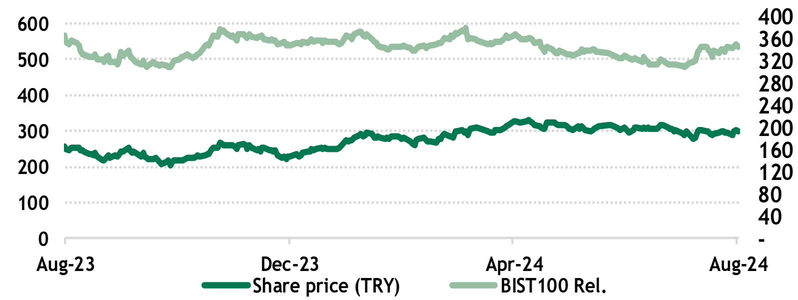
➢ **Risks -** The major downside risks are slower than expected global growth, rising protectionism and geopolitical risk, i.e., lower than expected demand growth, higher-than expected capacity growth leading to lower yields, higher-than-expected jet fuel prices hurting demand and profitability, and an unfavorable course of US$/JPY and €/US$ rates.

Code	THYAO TI/THYAO.IS	Close	300,50
MCAp (TRY m)	414.690	Last 12M High	332,00
MCAp (US$ m)	12.224	Last 12M Low	203,00
EV (TRY m)	649.901	Beta	1,01
EV (US$ m)	19.390	Avg. daily trading vol. (US$ m)	316,1
Free float (%)	50,5%	Foreign ownership in FF (%)	44,50

Key figures	2022	2023
Revenues	311.169	504.398
Growth	*219,5%*	*62,1%*
EBITDA	78.684	115.397
EBITDA margin	*25,3%*	*22,9%*
Net profit	47.429	163.003
EPS	34,37	118,12
Dividend yield	0,0%	0,0%
Net debt /EBITDA	2,23	2,10
Net debt /Equity	0,97	0,53
ROAE	34,9%	51,0%
ROAA	10,2%	20,0%

Valuation metrics	2022	2023
P/E	8,7	2,5
EV/EBITDA	8,3	5,6
EV/Sales	2,1	1,3
P/BV	2,3	0,9

Return	1M	3M	YtD	YoY
TRY Return (%):	2,2	-1,8	31,5	21,2
US$ Return (%):	-0,8	-7,1	13,8	-5,3
BIST-100 Relative (%):	11,6	4,7	-0,1	-2,5



Source: PDP, THY, Finnet, Seker Invest Research Estimates

Recommendations List

Şeker Invest

Recommendation List

September 2, 2024

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	58,30	OP	74,85	303.160	389.246	28,4%	5,09	1,37
GARAN	112,30	OP	138,30	471.660	580.874	23,2%	4,81	1,69
HALKB	15,61	MP	21,44	112.154	154.046	37,4%	8,36	0,82
ISCTR	13,22	OP	18,52	330.500	462.946	40,1%	4,73	1,16
TSKB	11,55	OP	18,18	32.340	50.893	57,4%	3,91	1,22
VAKBN	18,92	MP	26,43	187.609	262.078	39,7%	4,84	0,98
YKBNK	31,20	OP	39,06	263.548	329.942	25,2%	4,30	1,44

HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	186,30	OP	308,72	472.438	782.891	65,7%	12,53	0,99
SAHOL	88,00	OP	146,55	184.833	307.801	66,5%	-	0,72
TAVHL	249,90	OP	355,00	90.784	128.965	42,1%	8,76	1,71

INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	158,00	OP	210,60	30.249	40.319	33,3%	25,82	1,86
AKSEN	37,70	OP	55,00	46.233	67.450	45,9%	10,01	1,28
ARCLK	144,10	OP	282,90	97.372	191.160	96,3%	20,91	1,26
ASELS	58,40	OP	72,00	266.304	328.298	23,3%	27,57	2,62
BIMAS	540,00	OP	660,80	327.888	401.240	22,4%	18,06	3,93
CCOLA	60,90	OP	90,73	170.403	253.863	49,0%	8,12	3,59
CIMSA	35,86	OP	41,94	33.909	39.658	17,0%	13,33	1,51
DOAS	239,30	OP	360,00	52.646	79.200	50,4%	4,25	1,08
EREGL	48,34	OP	66,84	169.190	233.926	38,3%	9,44	0,78
FROTO	964,00	OP	1.320,00	338.277	463.200	36,9%	7,46	3,87
KRDMD	22,98	OP	43,62	17.930	34.032	89,8%	19,46	0,58
MGROS	484,50	OP	685,00	87.721	124.022	41,4%	16,23	1,93
PETKM	22,98	OP	28,30	58.241	71.732	23,2%	3,66	0,95
PGSUS	227,30	OP	302,00	113.650	150.999	32,9%	5,66	1,90
SELEC	54,50	MP	61,50	33.845	38.190	12,8%	83,78	1,79
SISE	43,42	OP	68,30	133.005	209.210	57,3%	11,68	0,80
TCELL	98,35	OP	116,50	216.370	256.301	18,5%	14,00	1,51
THYAO	300,50	OP	475,40	414.690	656.051	58,2%	2,28	0,74
TOASO	244,00	OP	387,00	122.000	193.501	58,6%	12,55	3,05
TTKOM	48,36	MP	56,78	169.260	198.717	17,4%	10,43	1,49
TUPRS	168,60	OP	238,46	324.858	459.470	41,4%	6,98	1,40
VESBE	17,46	OP	30,55	27.936	48.887	75,0%	7,87	1,04
ZOREN	4,55	MP	4,80	22.750	23.990	5,4%	2,46	0,42

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