Monthly Equity Strategy

October 2024

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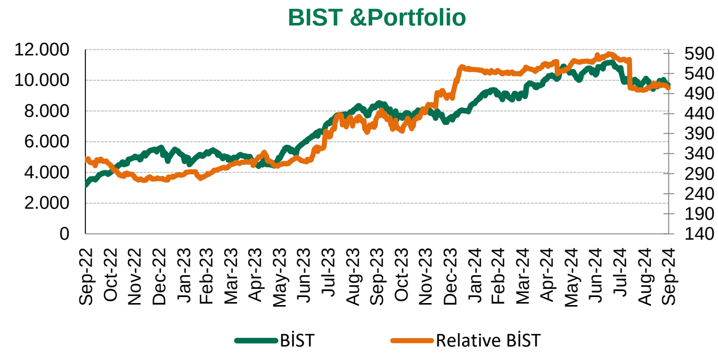
The Fed started its interest rate cut cycle with an aggressive 50bps…

Rating: BUY

- Global risk appetite has improved with strengthened expectations that the monetary easing cycle will continue with a soft landing, as the Fed chose to reduce the benchmark rate in September, following other major central banks. Exceeding expectations, the Fed started its rate cuts with 50bps at its September meeting, on the grounds that there was a greater-than-expected slowdown in the labor market despite inflation progressing towards the target in line with expectations. Speaking after the meeting, Powell sought to dispel recession concerns by explaining that the 50bps cut did not mean that the economy was in bad shape, and that lower rate cuts could follow in subsequent meetings. The expectation that central banks will continue their rate cut cycle should support risk appetite in the short and medium term.
- The CBRT has kept the policy rate steady at 50%, in line with expectations. However, the CBRT's omission of the statement "the monetary policy stance will be tightened" in case a significant and permanent deterioration in inflation is foreseen was perceived as dovish. The CBRT has also continued to take macroprudential measures, raising the TL reserve requirement ratio and lowering the FC RR ratio. With the Fed's aggressive start to rate cuts, the CBRT, which has become more comfortable regarding rate cuts, is seeking to postpone its rate cut expectations to the end of the year, while signaling that it will maintain its tight stance until inflation expectations ease to desired levels.
- In October we expect global markets to continue finding direction from macro data and Central Bank meetings. While there will be no Fed meeting in October, the meetings of the ECB and the BoJ will be followed. Since global markets have priced-in the expectations of a soft landing without a recession amid monetary easing, it is important for macro data to support this theme for risk appetite to be maintained. In addition, news flow on geopolitical risk and the US elections will be followed closely.
- In October, the Central Bank decision, the upcoming macro data, especially inflation, the macro discretionary measures of the CBRT and BRSA, and S&P's evaluation of Turkey, expected in early November, will be closely followed.

Facts & Figures	Close*	MoM	YtD
BIST - 100, TRY	9.666	-1,70%	29,4%
BIST - 100, USD	283	-2,3%	11,6%
MSCI Turkey	309.938	-1,9%	18,3%
MSCI EMEA	213	1,9%	5,6%
MSCI EM	1.171	6,9%	14,4%
Benchmark Bond	39,52%	-258bps	-16bps
USD/TL	34,1210	0,58%	15,91%
EUR/TL	38,1714	1,32%	17,18%
P/E			
BIST - 100	7,8		
Banking	7,5		
Industrial	11,6		
Iron&Steel	11,9		
REIT	4,7		
Telecom	9,4		
2024E P/E	7,2		

*Close as of September 30, 2024



Despite the CBRT maintaining its tight stance, rate cut expectations are mounting…

- The BIST 100 Index has been trying to bottom out, rising above 10,000 levels again upon the statements of Vice President Cevdet Yılmaz that stock market and crypto taxes were not on the agenda. Yet it fell 1.70% to 9,665.78 in September. While the industrial index fell 3.68%, the Banking Index diverged positively rising 4.98% MoM.
- Borsa Istanbul was on a rebalancing path in September. Yet it should gain its momentum again amid the slowdown in inflation, which will become evident with the September data, to 1.5% levels over the coming months, and with the possibility of rate cuts beginning in November-December. We expect improving global risk appetite amid the rate cut cycle and the positive evaluations of rating agencies, especially S&P, to also contribute to this momentum.
- We maintain our view that market corrections should be considered as medium and long-term buying opportunities, with expectations of the macro outlook remaining balanced and foreign capital inflows increasing.
- We maintain our 12-month target of 13,000 points for the BIST 100 and our BUY recommendation which offers 34% return potential. The MSCI Turkey index for 2024E is trading at 49% and 36% discounts vs. the EM MSCI index, with P/E and P/BV ratios of 7.15x and 1.09x, respectively.
- We make no changes to our model portfolio this month.

Main market risks

- A change of leadership following US presidential elections causing a major policy change
- Despite the disinflation process followed by the CBRT, the expected easing 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 rising,
- Rising geopolitical risk, especially Israel-Palestine-Iran and Russia-Ukraine.

Model Portfolio

Top Picks	Close	Target	Pot.	MoM	Relative
AKBNK.TI	61,60	74,85	21,5%	5,7%	7,5%
BIMAS.TI	496,25	680,00	37,0%	-8,1%	-6,5%
ISCTR.TI	14,06	18,52	31,7%	6,4%	8,2%
MGROS.TI	450,00	685,00	52,2%	-7,1%	-5,5%
SAHOL.TI	97,35	146,55	50,5%	10,6%	12,5%
SISE.TI	43,10	68,30	58,5%	-0,7%	1,0%
TAVHL.TI	249,70	355,00	42,2%	-0,1%	1,7%
TCELL.TI	95,20	145,20	52,5%	-3,2%	-1,5%
THYAO.TI	285,00	475,40	66,8%	-5,2%	-3,5%
Average				-0,2%	1,5%

*Close as of September 30, 2024

Add
-

Remove
-

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

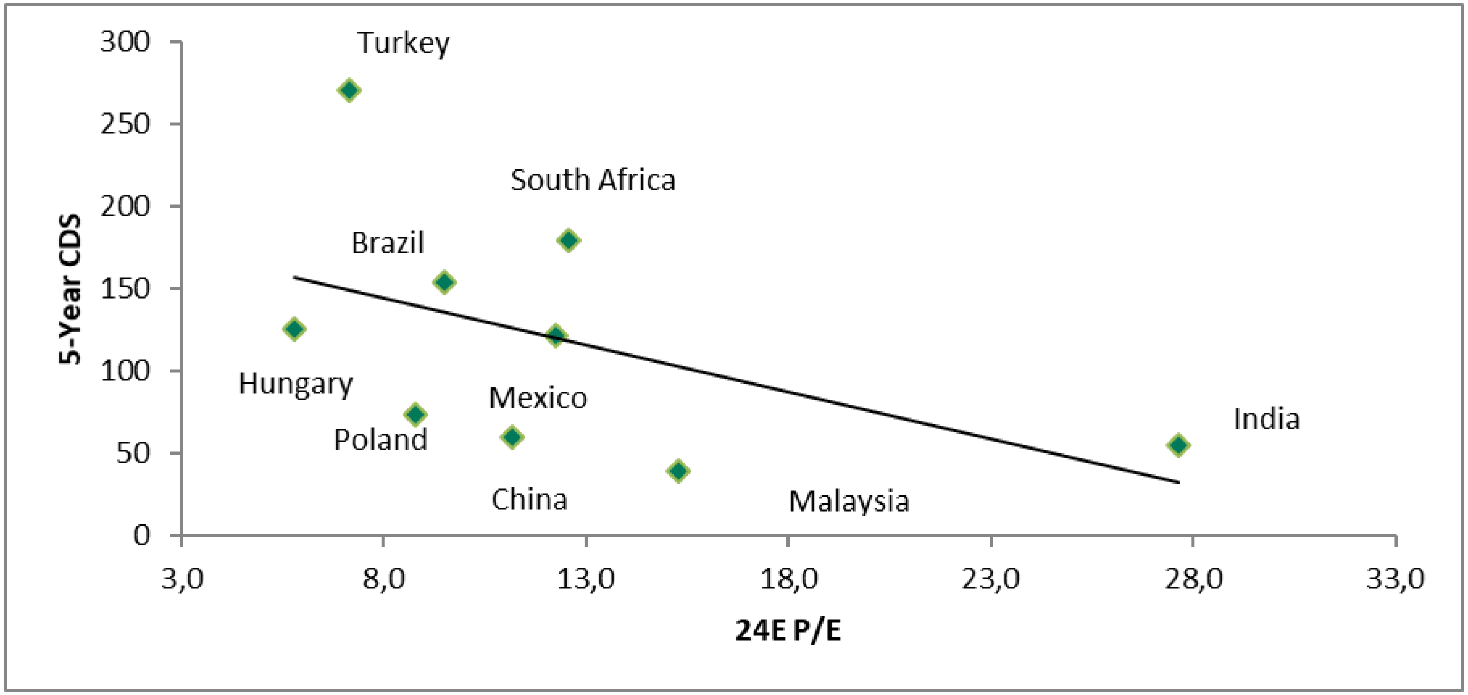
- The MSCI Turkey Index has risen by 3.6% in absolute terms over the past 12 months. Thus, it has underperformed the MSCI EM Index by 18.7%, and has underperformed the MSCI EMEA Index by 10.8%, during same period.

Absolute Change	1m	3m	12m	YtD
MSCI Turkey	-1,9%	-13,2%	3,6%	18,3%
MSCI EM	6,4%	7,8%	22,9%	14,4%
MSCI EMEA	2,0%	5,9%	14,7%	5,6%
MSCI Eastern Europe	-2,1%	-2,7%	32,3%	2,6%
MSCI World	1,7%	6,0%	30,5%	17,5%

Relative to MSCI Turkey	1m	3m	12m	YtD
MSCI EM	8,54%	24,2%	18,7%	-3,3%
MSCI EMEA	4,0%	22,0%	10,8%	-10,7%
MSCI Eastern Europe	-0,1%	12,1%	27,7%	-13,3%
MSCI World	3,7%	22,2%	26,0%	-0,7%

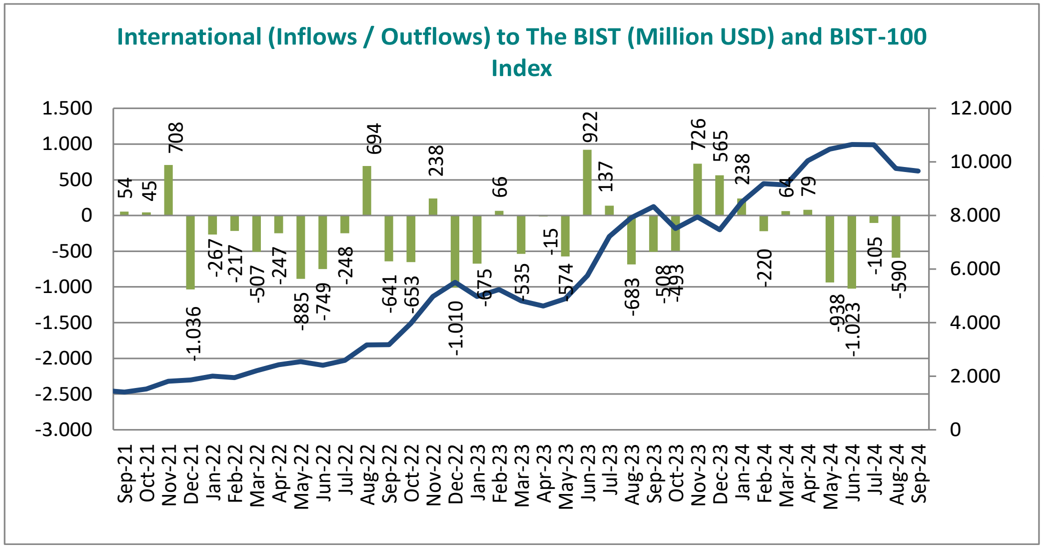
As of September 30, 2024

5-Year CDS

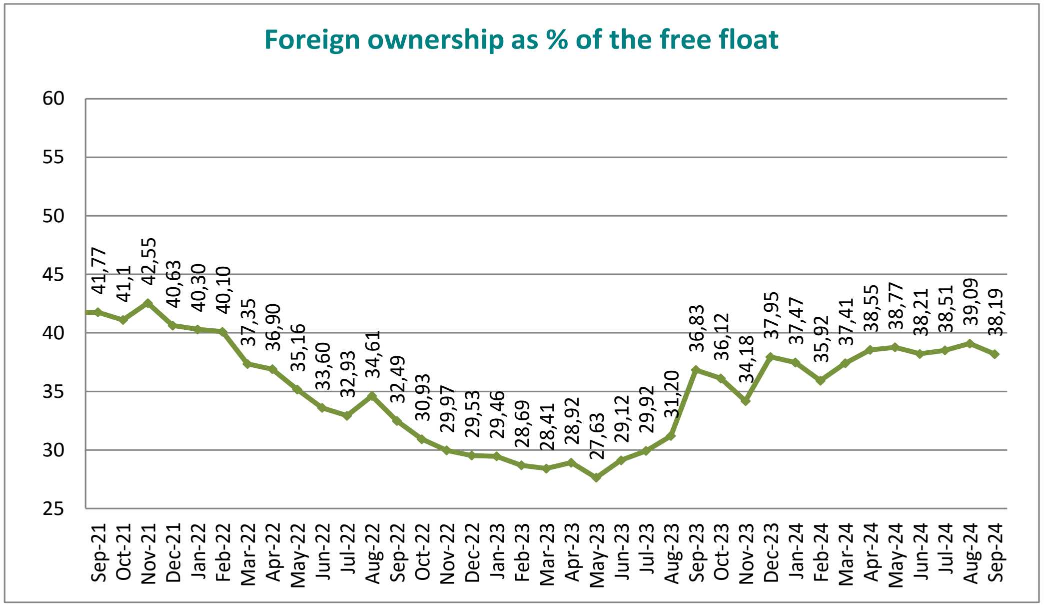


As of September 30, 2024

Int. flow and foreign ownership

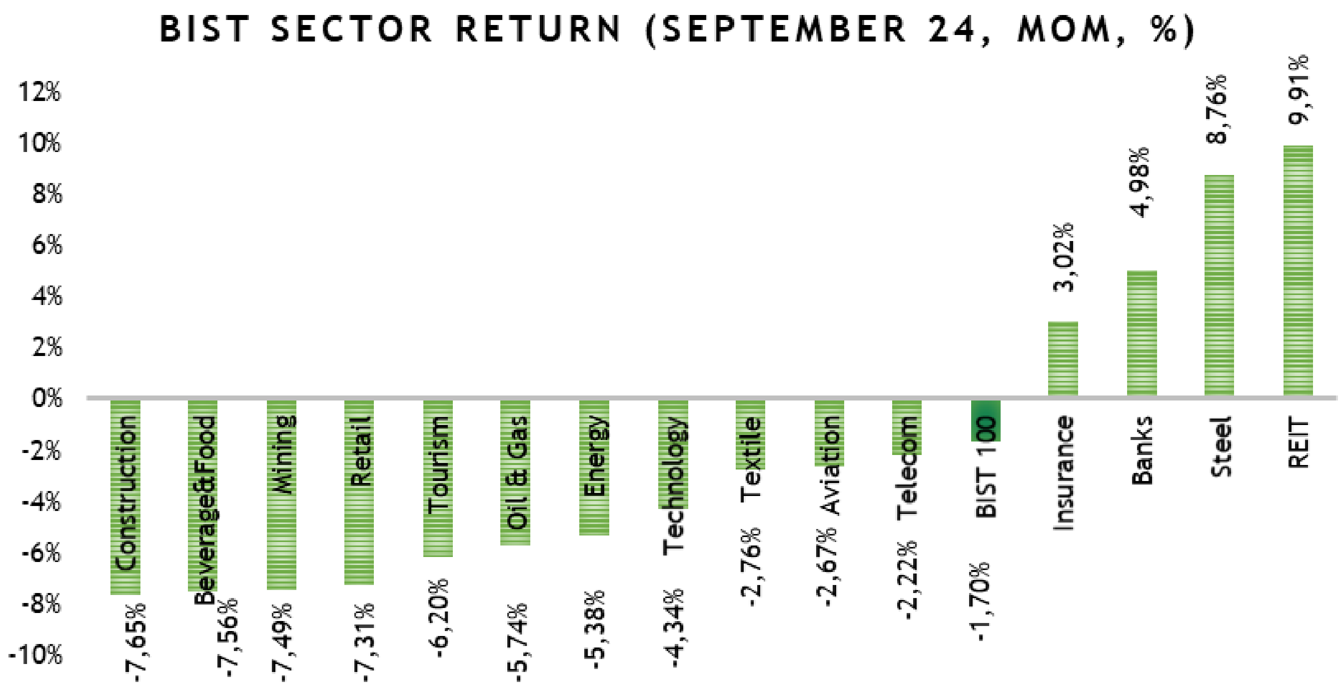


- In August 2024, foreign investors were net sellers at the BIST of USD 590mn.



- Foreign ownership has realized to 38.19% in September 2024.

Sector performances



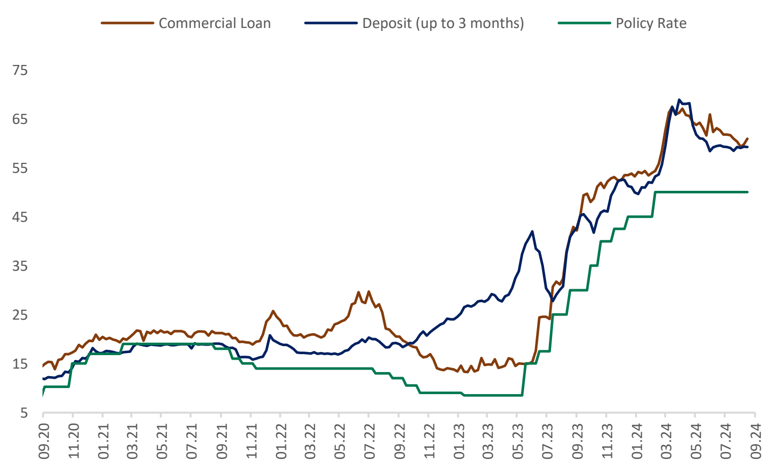
As of September 30, 2024

Macroeconomic Outlook

CBRT Rate Decision - September

The CBRT Monetary Policy Committee (MPC) has kept the policy rate unchanged at 50% at this month's meeting in line with expectations. The Committee made significant changes in the decision text and preferred a more hawkish tone. It was stated that no significant change was observed in the inflation trend in August, and it was emphasized that disinflation was not at the desired level. It was assessed that there was a limited increase in goods inflation and that the fall in services inflation was postponed to the last quarter. In our view, the most hawkish statement in the text is the emphasis on inflation expectations and pricing behavior as remaining risk factors for the disinflation process. Hence, we get the message that expectations management is not yet at the targeted level and that it is too early for rate cuts. On the other hand, the CBRT, which in previous texts had emphasized additional tightening in case of a significant deterioration in inflation, has changed its stance in this text, declaring that monetary policy tools will be used effectively. The CBRT seems to have closed the door on an interest rate hike while giving an implicit message about a rate cut. The CBRT emphasized that it would support monetary transmission with additional precautionary measures in case of unexpected developments in the credit and deposit markets. It was stated that liquidity conditions are closely monitored, and sterilization tools will continue to be used effectively. When we summarize the changes in the text, a rate hike has been shelved and the risks to inflation expectations will be expected to decline to the targeted level in order to discuss rate cuts.

Policy, Loan and Deposit Rates (%)

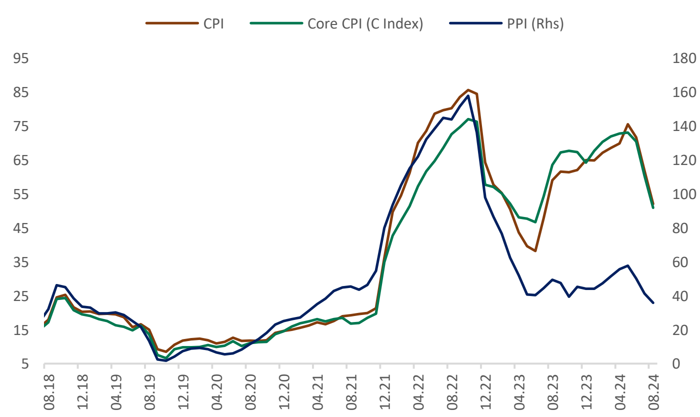


Macroeconomic Outlook

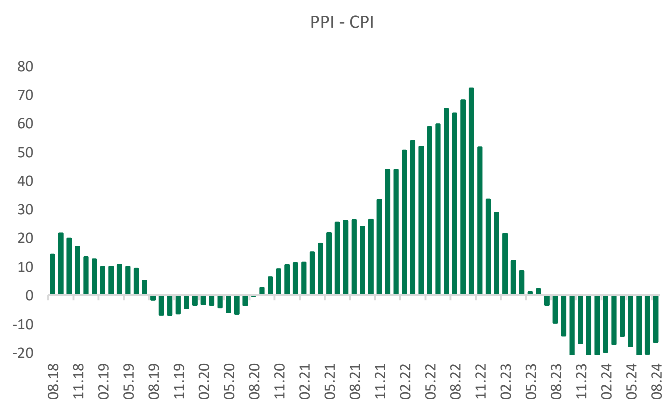
Inflation - August

CPI increased by 2.47% mom in August, while annual inflation fell to 51.97% (previous 61.8%). Market expectations were that inflation would increase by 2.63% mom and 52.2% yoy (Seker Investment expectations were 2.45% mom and 51.97% yoy). The important development in the inflation data, which came in line with our expectations, was the levels realized below market expectations, albeit limited. We can say that inflation, which was outside the forecast range in July due to developments outside the monetary policy control area, returned to the forecast path. Since monthly inflation trend realizations are considered as a reference for the monetary policy stance, developments in this trend may contain signals regarding the monetary policy stance in the upcoming period. In the second half of the year, we had expected the inflation trend to evolve into a disinflationary outlook. While the slowdown in economic activity and domestic consumption has brought the monthly inflation trend down, annual inflation has also improved significantly due to the strong base effect. On the other hand, current inflation levels are still hovering around 2.5%, close to the upper bound of the forecast path. This may cause upward deviations from the CBRT's inflation forecast. The average of food, housing and transportation inflation, which has a weight of 56.5% in the index, rose by 54.21% yoy. Hence, we can say that the perceived inflation in basic expenses for households hovered above the headline inflation. In the same period, monthly inflation in the Special CPI Aggregate B index (core inflation) was realized as 2.88% while annual inflation was realized as 50.87%. While monthly inflation in core indicators was still above the headline inflation, annual inflation improved significantly due to the base effect. Producer prices, on the other hand, rose by 1.68% mom in August, while the annual change in PPI was realized as 35.75%. When we look at the sub-indices of PPI, annual changes in main industrial groups were realized as 33.56% increase in intermediate goods, 40.70% increase in durable consumer goods, 48.79% increase in non-durable consumer goods, 18.20% increase in energy and 37.98% increase in capital goods. If the current tight monetary stance is maintained decisively, cost inflation will increase slightly and demand inflation will gradually converge to a level consistent with the year-end inflation forecasts.

CPI, PPI and Core CPI (YoY %)



PPI - CPI Spread

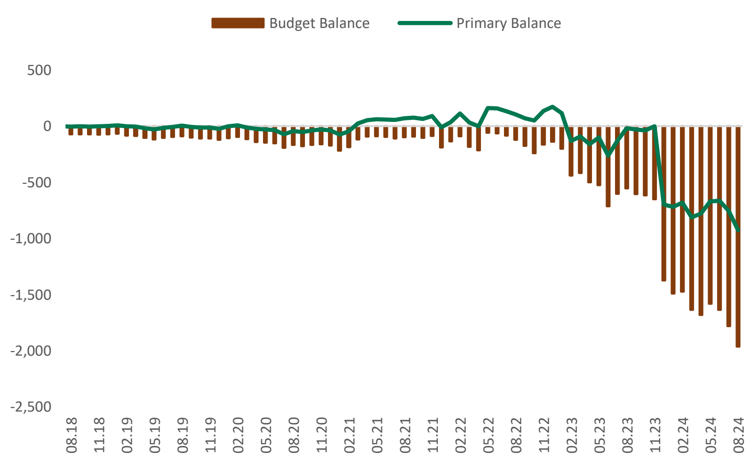


Macroeconomic Outlook

Budget Balance - August

According to the August central government budget data released by the Ministry of Treasury and Finance, budget revenues and budget expenditures were realized as TRY 690.7 billion and TRY 820.3 billion, respectively. In the same period, non-interest budget expenditures were realized as TRY 723.3 billion. Accordingly, the budget deficit was realized as TRY 129.6 billion, while the primary balance posted a deficit of TRY 32.5 billion. Compared to July, the increase in current transfers compensated for the decline in personnel expenditures, and total expenditures remained almost flat. On the other hand, the weak course of budget revenues triggered the monthly increase in August's budget deficit. The monthly solidification of current transfers at around TRY 300 billion seems to be the most important obstacle to the budget recovery. When personnel expenditures, which increased significantly due to inflation, were added to this, the 12-month budget deficit reached approximately TRY 2 trillion. Transfers to the Electricity Generation Co. amounted to TRY 20 billion, and TRY 138.9 billion transfers were made throughout 2024. The month-on-month decline in tax collections of around TRY 35 billion was equivalent to the increase in the budget deficit, and expenditures remained almost flat. We remind readers that the desired level of tightness in fiscal policy has not yet been achieved and that additional pressure on inflation may come from the budget deficit. Especially in this environment where monetary policy is sufficiently tight, tightening in fiscal policy will bring both price and fiscal stability. In our previous report, we stated that the year-end budget figures might deviate significantly from the medium-term plan. In this sense, we find the recent fiscal measures only somewhat positive. 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 along sustainability in budget discipline. We continue to expect the budget outlook to gradually reach levels consistent with price stability starting from 2025. We underline here that transitions in the normalization process of economic policies may bring about additional shocks and updates to our forecasts.

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

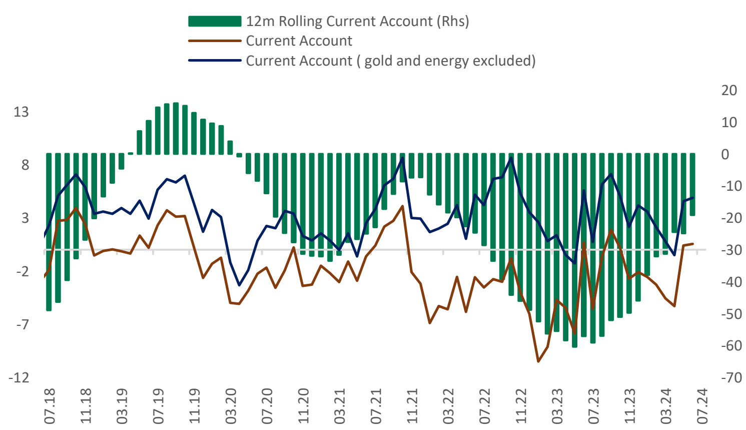


Macroeconomic Outlook

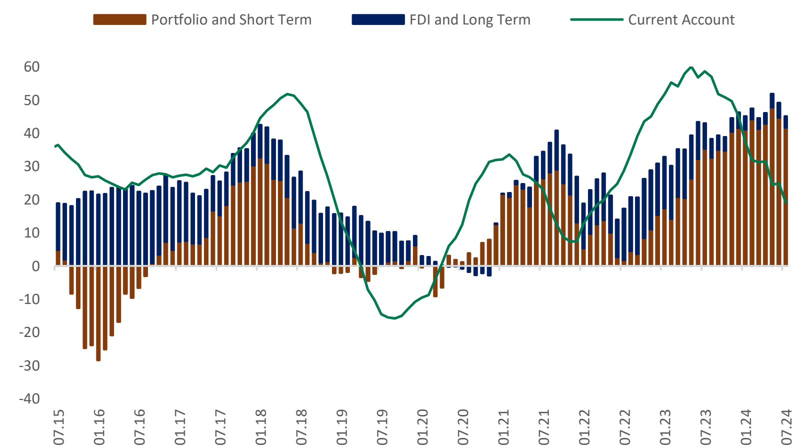
Balance of Payments - July

According to the balance of payments statistics, the current account balance posted a surplus of USD566 million in July. As a result, the twelve-month current account deficit was realized as USD19,085 million (previous USD24,982 million). The current account balance, which realized below market expectations (USD700 million surplus), fell below USD20 billion in annualized terms for the first time since April 2022. This development was mainly driven by the balance of payments-defined foreign trade deficit of USD5,102 million and services inflows of USD6,873 million. The 12-month cumulative foreign trade deficit narrowed to USD82.4 billion (May 2023 peak was USD122 billion) thanks to the tightening steps that started after June 2023. We observe that the long-standing tight monetary policy has started to be strongly reflected in the balance of payments data, led by the foreign trade balance. We expect 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. Considering the cyclicality of services and especially tourism revenues, we conclude that the long-term improvement in the current account balance depends on foreign trade data. Global interest rate cuts and revived economic activity will contribute positively to foreign demand starting from the last quarter of the year. Improvements in the current account balance, especially if driven by the revival in foreign demand, will have a positive impact on production and growth indicators. The current account excluding gold and energy posted a surplus of USD4,879 million this month. While recent uncertainties have pushed oil prices down, these developments will have a positive impact on the core current account balance. The gap between headline and core figures will continue to narrow if the monetary policy stance remains tight. We anticipate that the long-lasting calm course of the exchange rate will become a fluctuating one starting from the last quarter of the year, which will put limited pressure on the balance of payments.

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



Finance of Current Account Deficit (Billion USD)

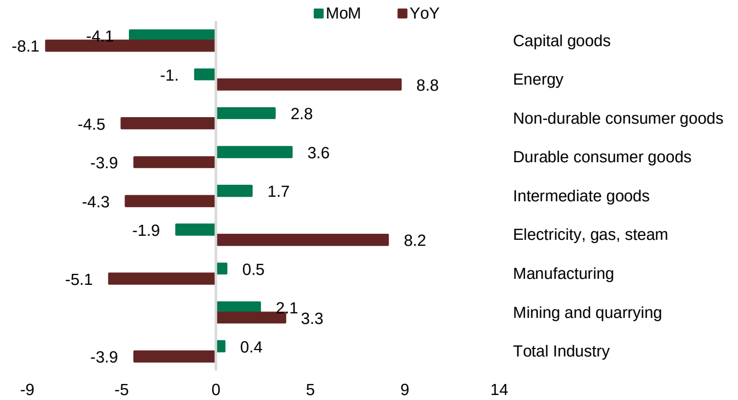


Macroeconomic Outlook

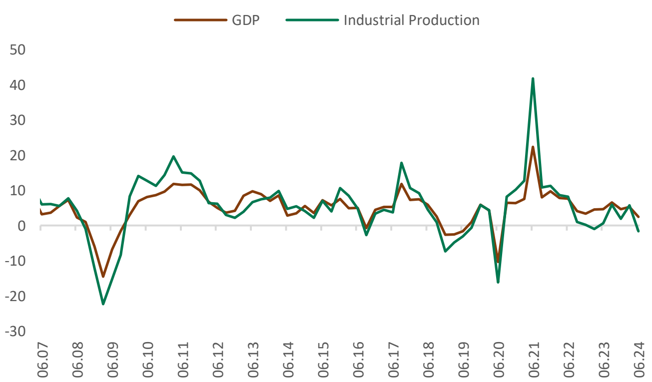
Industrial Production- July

According to industrial production index data, seasonally- and calendar-adjusted production increased by 0.4% mom in July. Thus, annual production contraction was realized as 3.9% (previous 5% contraction). Although the seasonally- and calendar-adjusted series remained stable, the annual data continues to contract due to the base effect. The transition to negative territory in the output gap suggests that the contraction in production indicators will continue in the second half of the year. Bringing inflation under control by ensuring a soft landing on the growth and production side remains among the key policy objectives. while achieving this objective, production indicators are affected faster, although the retreat in price dynamics spreads over time. In parallel with the slowdown in economic activity, uncertainties abroad are also felt especially in production and growth indicators. Considering the reflections of production data on the labor market, it seems that growth and employment will be compromised while achieving price stability. The future expectations of decision makers at the center of production continue to converge gradually to CBRT forecasts. In the event of data printing 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. Accordingly, the Turkish economy may experience unusually high inflation and low growth below potential. The impact of developments in production indicators on financial markets is relatively more negative. In particular, expectations that the tight stance may last longer than expected raise concerns over recession. According to our baseline scenario, interest rate cuts may be on the agenda starting from the first months of 2025, depending on the course of inflation expectations. In the Central Bank's forecast path, the output gap will move into negative territory as of mid-2024, indicating that the slowdown in economic activity will accelerate further beyond June. As stated in CBRT reports, 2024 will be a year of disinflation and 2025 one of rebalancing. As macro-financial stability is considered as a whole, the imbalance in the budget, current account balance and other macro indicators has made price stability and cutting domestic demand a higher priority. In the remainder the year, we anticipate that sectors/companies with strong equity and high exports will differentiate positively.

Industrial Production Rate of Change (%)



Industrial Production and GDP Growth (YoY)



Akbank (OP, 12M TP: TRY 74.85) Upside: 22%

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 22% upside. We maintain our "Outperform" recommendation. The bank is trading at a 2025E P/E of 2.7x and P/BV of 0.83x (at par with 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%.

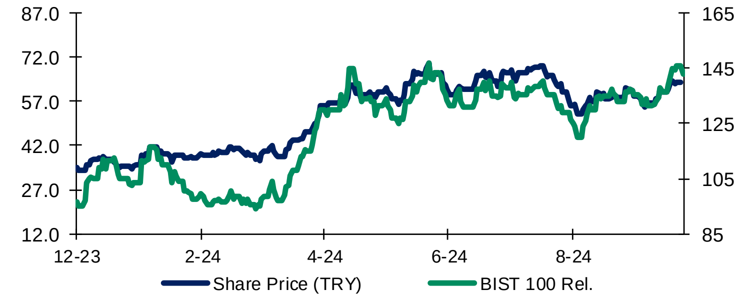
Upside and downside risks. Higher-than-expected asset quality worsening, and a worse-than-expected rise in funding costs are the main downside risks. A benign performance in bad loan formation is the main upside risk.

Mcap (TRYmn)	320,320	Beta (12M)	1.19
Mcap (USDmn)	9,396	Avr. Daily Vol. (TRYm)	3,833
Close	61.60	Foreign Ownership in FF	51.2%
Last 12M High	70.75	Free Float (%)	52.0%
Last 12M Low	26.37	Weight	6.15%

Quick Facts (TRY Mn)	2022A	2023A	2024E	2025E
Net interest income	76,872	63,547	90,632	120,467
% Change, YoY	*236.6%*	*-17.3%*	*42.6%*	*32.9%*
Net fee income	10,316	30,832	67,831	101,747
% Change, YoY	*97.1%*	*198.9%*	*120.0%*	*50.0%*
Net income	60,023	66,479	81,912	116,847
% Change, YoY	*395.0%*	*10.8%*	*23.2%*	*42.6%*

Ratios	2022A	2023A	2024E	2025E
NPL ratio	3.0%	2.4%	2.9%	3.1%
CoR (net) Exc. Currency	0.5%	0.7%	1.0%	1.3%
NIM (Swap adj.)	8.8%	5.5%	4.0%	5.7%
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	3.9	2.7
P/BV	0.66	0.90	1.14	0.83



Return	1M	3M	6M	12M
TRY Return (%):	4.1	-2.0	27.0	89.3
US$ Return (%):	3.6	-5.7	20.2	51.9
BIST-100 Relative (%):	7.1	6.1	21.7	65.1

Source: Bank financials, Seker Invest Research

Bim (OP, 12M TP: TRY 680.00)

Upside: 37%

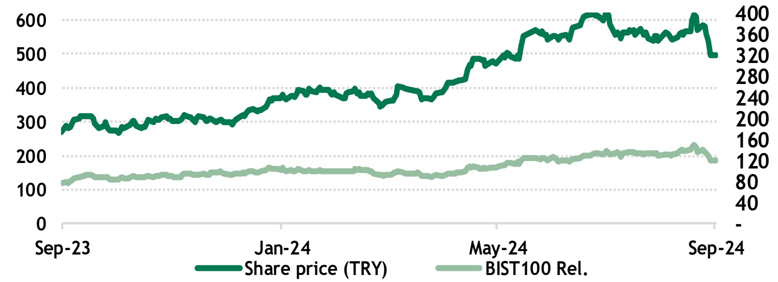
The strong outlook continues with solid financial structure & high store opening trend…

- **We maintain our "Outperform" recommendation for Bim with our TRY 680.00 target price, implying 37% upside as at September 30, 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 2Q24, thanks to strong store openings, the Company** reached 13,124 stores in total, including 11,755 Bim Turkey stores (2Q23: 10,611 stores) and 254 File (2Q23: 219 stores) stores in the domestic market; and 734 Bim Morocco stores (2Q23: 659 stores) & 381 Bim Egypt stores (2Q23: 329 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	496,25
MCAp (TRY m)	301.323	Last 12M High	631,00
MCAp (US$ m)	8.831	Last 12M Low	265,15
EV (TRY m)	327.284	Beta	0,95
EV (US$ m)	9.622	Avg. daily trading vol. (US$ m)	51,4
Free float (%)	71,6%	Foreign ownership in FF (%)	52,25

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	1,0%	2,0%
Net debt /EBITDA	0,93	1,70
Net debt /Equity	0,22	0,27
ROAE	50,8%	21,5%
ROAA	21,2%	9,9%
Valuation metrics	**2022**	**2023**
P/E	18,2	19,5
EV/EBITDA	24,0	23,8
EV/Sales	1,2	1,0
P/BV	5,2	3,5

Return	1M	3M	YtD	YoY
TRY Return (%):	-8,1	-8,6	65,6	83,1
US$ Return (%):	-8,4	-12,0	42,8	47,0
BIST-100 Relative (%):	-6,5	0,7	28,0	57,9



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

*** IAS-29 Included**

Isbank (OP, 12M TP: TRY 18.52) Upside: 32%
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: 22% YoY) for 2024E. We maintain our TP at TRY18.52 with 32% upside. We also maintain "Outperform". The bank is trading at a 2025E P/E of 2.8x and a P/BV of 0.75x (%9 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.

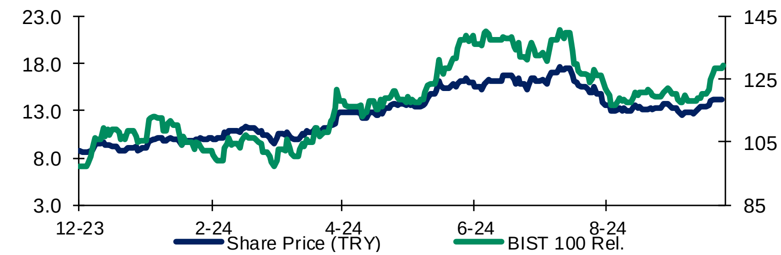
Upside and downside risks. Better-than-expected easing of funding costs is the main upside risk. Greater-than-expected asset quality worsening, and worse-than-expected funding costs pose downside risks.

Mcap (TRYmn)	351,500	Beta (12M)	1.20
Mcap (USDmn)	10,311	Daily Volume (12M)	4,595
Close	14.06	Foreign Ownership in FF	31.4%
Last 12M High	17.77	Free Float (%)	31.0%
Last 12M Low	7.60	Weight	4.00%

Quick Facts (TRY Mn)	2022A	2023A	2024E	2025E
Net interest income	75,203	67,073	81,829	104,741
% Change, YoY	*143.1%*	*-10.8%*	*22.0%*	*28.0%*
Net fee income	16,147	42,438	93,363	135,377
% Change, YoY	*111.9%*	*162.8%*	*120.0%*	*45.0%*
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%	2.5%	2.8%
CoR (Net)	0.6%	1.0%	1.2%	1.0%
NIM (Swap adj.)	7.4%	3.7%	2.0%	3.7%
ROAA	5.3%	3.7%	3.5%	3.3%
ROTE	44.5%	31.6%	32.1%	30.0%

Multiples	2022A	2023A	2024E	2025E
P/E	2.1	3.2	3.5	2.8
P/BV	0.67	0.87	0.97	0.75



Return	1M	3M	6M	12M
TRY Return (%):	4.2	-9.9	19.6	37.2
US$ Return (%):	3.7	-13.3	13.2	10.1
BIST-100 Relative (%):	7.2	-2.5	14.7	19.7

Source: Bank financials, Seker Invest Research

Migros (OP, 12M TP: TRY 685.00) Upside: 52%

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 52% upside potential as of September 30, 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.

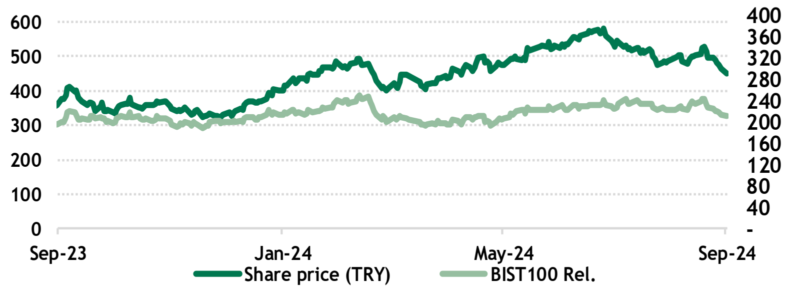
Downside risk for Migros - The rise in input costs due to inflationary pressures, & rising energy prices, are likely to create downside risks.

Code	MGROS TI/MGROS.IS	Close	450,00
MCAp (TRY m)	81.474	Last 12M High	584,00
MCAp (US$ m)	2.388	Last 12M Low	317,71
EV (TRY m)	79.436	Beta	0,94
EV (US$ m)	2.326	Avg. daily trading vol. (US$ m)	23,2
Free float (%)	50,8%	Foreign ownership in FF (%)	50,13

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	0,6%	1,5%
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	8,9	9,2
EV/EBITDA	21,1	24,7
EV/Sales	0,6	0,4
P/BV	3,0	1,8

Return	1M	3M	YtD	YoY
TRY Return (%):	-7,1	-15,1	36,4	25,1
US$ Return (%):	-7,5	-18,2	17,6	0,4
BIST-100 Relative (%):	-5,5	-6,5	5,4	7,9



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

*** IAS-29 Included**

Sabanci Holding (OP, 12M TP: TRY 146.55) Upside: %50,5

We remain our 12-month target price for Sabancı Holding (SAHOL.TI) for TRY 146,55/share. The stock has %50,5 upside potential compared to its closing price on September 30, 2024. We maintain our OUTPERFORM recommendation.

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.

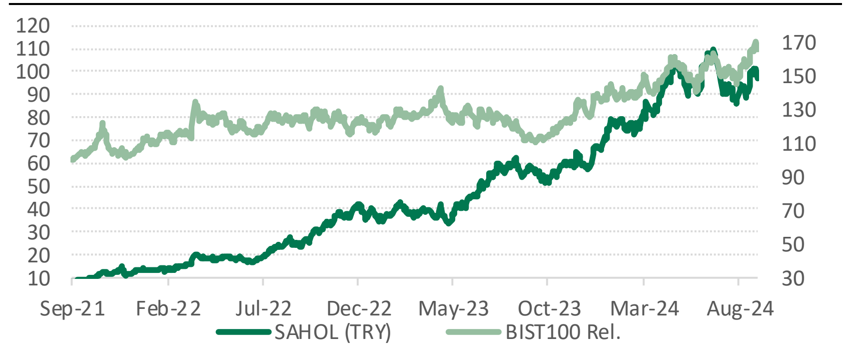
Sabancı Holding plans to invest in climate, advanced material, and digital technologies over the next five years, which will account for 75% of overall investments. 25% of investments will remain in the core business lines.

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

Code	SAHOL.TI / SAHOL.IS	Close	97.35
MCAp (TRY m)	204,472	Last 12M High	111.00
MCAp (US$ m)	5,993	Last 12M Low	50.39
EV (TRY m)	243,578	Beta	0.98
EV (US$ m)	7,184	Avg. daily trading vol. (US$ m)	63.2
Free float (%)	51	Foreign ownership in FF (%)	44%

Key figures (TRY, mn)	2022	2023
Revenues	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	0.6	1.7
P/BV	0.1	0.1

Return	1M	3M	YtD	YoY
TRY Return (%):	10.2	5.0	65.7	67.7
US$ Return (%):	9.7	1.1	42.7	34.6
BIST-100 Relative (%):	13.4	13.7	29.5	46.3



Source: PDP, Finnet, Seker Invest Research estimates

IAS-29 Included

Sisecam (OP, 12M TP TRY 68.30) Upside: 58%
We maintain our target price and BUY recommendation.

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%).

As of September 30, 2024, Şişecam shares have decreased by 0.7% in the last month. When we look at it relatively; SISE has outperformed the BIST 100 index by 1.0% in the last month.

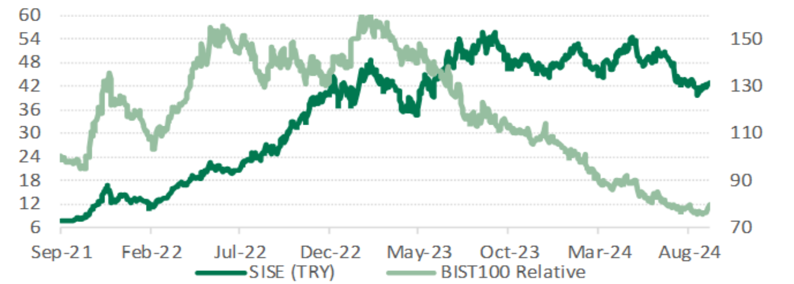
We maintain our 12-month target price per share of TL 68.30 and our 'BUY' recommendation for Şişecam, by giving 70% weight to discounted cash flow (DCF) analysis and 30% weight to comparable international peer valuation multiples. Our target price has a 58% yield potential based on the closing price of the shares on September 30, 2024.

Code	SISE.TI / SISE.IS	Close	43,10
MCAp (TRY m)	132.025	Last 12M High	56,67
MCAp (US$ m)	3.869	Last 12M Low	39,50
EV (TRY m)	197.622	Beta	0,86
EV (US$ m)	5.868	Avg. daily trading vol. (US$ m)	57,2
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 (%):	-0,7	-14,1	-4,6	-20,1
US$ Return (%):	-1,1	-17,3	-17,8	-35,8
BIST-100 Relative (%):	1,0	-5,4	-26,3	-31,1



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 30 September, 2024.**

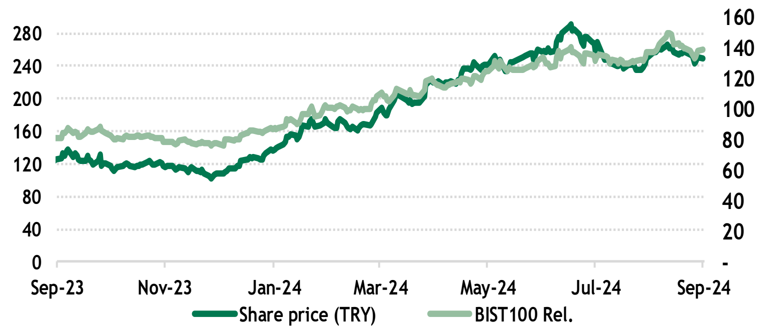
➢ **The Company's 2024 & 2025 Expectations:** The Company expects sales revenue of around €1,500-1,570mn for 2024. It anticipates total PAX at 100-110mn for 2024 (Int' PAX: 67-73mn). The Company also expects EBITDA of around €430-490mn, and €260-300mn (Previous: €230-270mn) CapEx for 2024. The net debt/EBITDA 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	249,70
MCAp (TRY mn)	90.711	Last 12M High	294,75
MCAp (US$ mn)	2.659	Last 12M Low	99,95
EV (TRY mn)	133.601	Beta	1,04
EV (US$ mn)	3.965	Avg. Daily Trading Vol. (US$ mn)	18,4
Free Float (%)	47,66	Foreign Ownership in FF (%)	72,30

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	47,77	12,05	13,04	10,26
EV/EBITDA	24,23	13,10	7,77	6,10
EV/Sales	7,30	3,88	2,39	1,89
P/BV	3,92	1,97	1,50	1,23
Return	**1M**	**3M**	**YtD**	**YoY**
TRY Return (%):	-0,08	-3,78	132,28	99,28
US$ Return (%):	-0,45	-7,30	100,30	60,03
BIST-100 Relative (%):	1,65	6,00	79,52	71,84



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

Turkcell (OP, 12M TP: TRY 145.20) Upside: %52,5

We maintain our 12-month target price for TCELL for TRY 145.20/share. The stock has 52,5% upside potential compared to its closing price on September 30, 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.

According to inflation accounting provisions (IAS-29), Turkcell (TCELL.TI; OP) announces TRY 2.903mn net profit for 2Q24 (2Q23: TRY 820mn loss). Turkcell booked net sales revenue of TRY 34,913mn including the IAS-29 effect, hence flat yearly. A strong rise in ARPU and net subscriber adds supported revenues. Turkcell Türkiye's net subscribers increased with 346k net additions in 2Q24 and 679k net additions in 1H24. ARPU has increased 5.3% YoY in the mobile segment and 6.6% in the fixed individual fiber segment thanks to successful price adjustments and performance in subscribers upgrading their packages. **EBITDA came in at TRY 14,887, flat YoY, including the effect of IAS-29.** The EBITDA margin was 42.6% in 2Q24 (2Q23: 40.2%).

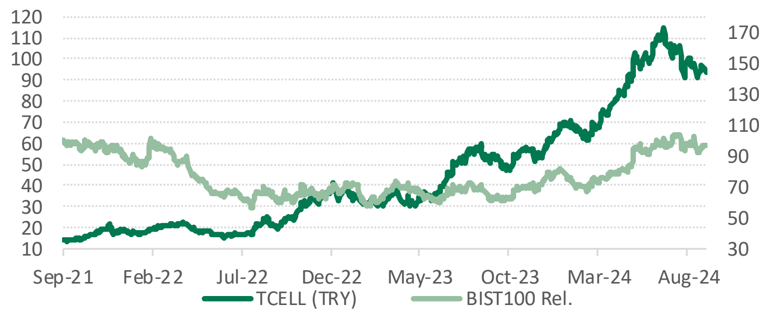
2024 guidance is under review: Turkcell has announced that it expects low double-digit revenue growth, a 42% EBITDA margin and a 23% operating expenses/sales ratio for 2024. However, the company has decided to review it's expectations due to the uptrend in monthly inflation exceeding expectations and the year-end estimates in Türkiye's Medium Term Program. If deemed necessary, the company intends to provide an update with its third quarter results.

Code	TCELL.TI / TCELL.IS	Close	95.20
MCAp (TRY m)	209,440	Last 12M High	115.30
MCAp (US$ m)	6,138	Last 12M Low	46.60
EV (TRY m)	249,205	Beta	1.06
EV (US$ m)	7,350	Avg. daily trading vol. (US$ m)	63.8
Free float (%)	54	Foreign ownership in FF (%)	59.8%

Key figures (TRY, mn)	2022	2023
Revenues	90,206	102,963
Growth		*14.1%*
EBITDA	39,829	47,053
EBITDA margin	*44.2%*	*45.7%*
Net profit	6,880	12,554
EPS	3.13	5.71
Net debt /Equity	0.35	0.21
ROAE		9.6%
ROAA		4.6%

Valuation metrics	2022	2023
P/E	5.1	3.2
EV/EBITDA	1.1	1.2
EV/Sales	0.5	0.6
P/BV	0.3	0.3

Return	1M	3M	YtD	YoY
TRY Return (%):	-5.0	-5.9	66.6	78.7
US$ Return (%):	-5.4	-9.5	43.5	43.4
BIST-100 Relative (%):	-2.2	1.9	30.2	55.9



Source: PDP, Finnet, Seker Invest Research estimates

IAS-29 Included

Turkish Airlines (OP, 12M TP: TRY 475.40) Upside: 67%

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 67%. **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 3.2% YoY for August 2024 due to the decrease in both domestic & int'l passengers compared to August 2023. THY's total PAX in August 2024 was at 8.43mn. Meanwhile, in August 2024, the share of international PAX in total PAX was 64.3%. The total load factor was down, at 85.7% in August 2024. The carrier's international PAX declined by 1.3% YoY to 5.42mn in August 2024; domestic PAX declined by 6.5% YoY to 3.00mn in August 2024. Also, THY's cargo operations volume was positive, up 15.9% YoY in August 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.

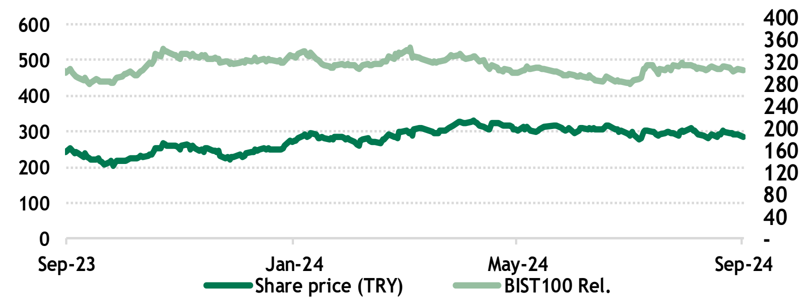
➢ The Company expects the number of aircraft under the THY brand to exceed 800 by 2033, while the number of passengers will exceed 170 million in 2033. THY predicts a net debt/EBITDA figure in the range of 1-1.5x in 2023, and potentially in the range of 2-2.5x by 2033. THY has also decided to purchase 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	285,00
MCAp (TRY m)	393.300	Last 12M High	332,00
MCAp (US$ m)	11.527	Last 12M Low	203,00
EV (TRY m)	628.511	Beta	1,03
EV (US$ m)	18.692	Avg. daily trading vol. (US$ m)	305,5
Free float (%)	50,5%	Foreign ownership in FF (%)	42,01

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	8,3	2,4
EV/EBITDA	8,0	5,4
EV/Sales	2,0	1,2
P/BV	2,2	0,9

Return	1M	3M	YtD	YoY
TRY Return (%):	-5,2	-7,7	24,7	17,5
US$ Return (%):	-5,5	-11,1	7,5	-5,6
BIST-100 Relative (%):	-3,5	1,7	-3,6	1,3



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

Recommendations List

Şeker Invest

Recommendation List

October 1, 2024

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	61,60	OP	74,85	320.320	389.246	21,5%	5,38	1,45
GARAN	122,40	OP	138,30	514.080	580.874	13,0%	5,25	1,84
HALKB	16,86	MP	21,44	121.135	154.046	27,2%	9,03	0,89
ISCTR	14,06	OP	18,52	351.500	462.946	31,7%	5,03	1,23
TSKB	11,74	OP	18,18	32.872	50.893	54,8%	3,97	1,24
VAKBN	22,88	MP	26,43	226.876	262.078	15,5%	5,86	1,19
YKBNK	30,92	OP	39,06	261.183	329.942	26,3%	4,26	1,43

HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	188,20	OP	308,72	477.256	782.891	64,0%	12,66	1,00
SAHOL	97,35	OP	146,55	204.472	307.801	50,5%	-	0,79
TAVHL	249,70	OP	355,00	90.711	128.965	42,2%	8,75	1,71

INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	154,20	OP	210,60	29.521	40.319	36,6%	25,20	1,82
AKSEN	38,34	OP	55,00	47.018	67.450	43,5%	13,28	1,30
ARCLK	144,30	OP	282,90	97.508	191.160	96,0%	20,94	1,27
ASELS	59,25	OP	72,00	270.180	328.298	21,5%	28,41	2,41
BIMAS	496,25	OP	680,00	301.323	412.896	37,0%	15,93	3,40
CCOLA	57,00	OP	90,73	159.490	253.863	59,2%	7,60	3,36
CIMSA	35,08	OP	41,94	33.171	39.658	19,6%	13,04	1,48
DOAS	218,90	OP	360,00	48.158	79.200	64,5%	3,88	0,98
EREGL	53,50	OP	66,84	187.250	233.926	24,9%	10,44	0,87
FROTO	918,00	OP	1.320,00	322.135	463.200	43,8%	7,10	3,69
KRDMD	26,90	OP	43,62	20.988	34.032	62,1%	22,78	0,68
MGROS	450,00	OP	685,00	81.474	124.022	52,2%	15,07	1,79
PETKM	22,66	OP	28,30	57.430	71.732	24,9%	3,61	0,94
PGSUS	239,30	OP	302,00	119.650	150.999	26,2%	5,96	2,01
SELEC	68,45	MP	61,50	42.507	38.190	-10,2%	105,23	2,24
SISE	43,10	OP	68,30	132.025	209.210	58,5%	11,59	0,79
TCELL	95,20	OP	145,20	209.440	319.441	52,5%	10,78	1,38
THYAO	285,00	OP	475,40	393.300	656.051	66,8%	2,16	0,71
TOASO	215,50	OP	387,00	107.750	193.501	79,6%	11,08	2,70
TTKOM	49,80	OP	69,05	174.300	241.691	38,7%	8,20	1,41
TUPRS	155,20	OP	238,46	299.039	459.470	53,6%	6,43	1,29
VESBE	17,32	OP	30,55	27.712	48.887	76,4%	7,81	1,03
ZOREN	4,23	MP	4,80	21.150	23.990	13,4%	2,29	0,39

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