Monthly Equity Strategy

November 2024

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US election results will shape risk appetite…

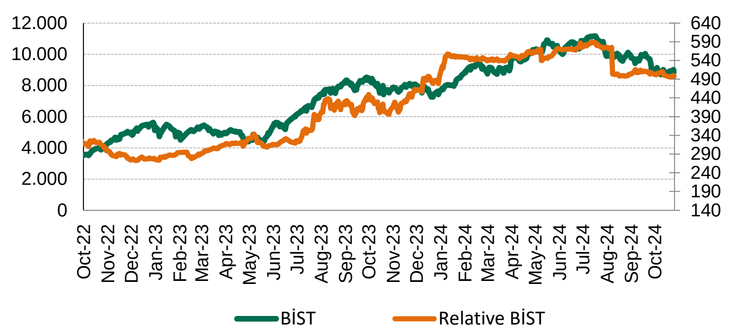
Rating: BUY

- The first week of November is critical for global markets and risk appetite due to the US presidential election of November 5 and the Fed meeting of November 7. Changes in current economic policies are expected if former President Donald Trump wins the election, which would also shape risk appetite. The Fed, which started its monetary easing cycle with a 50 bps cut at its September meeting, is expected to continue reducing rates by 25 basis points in November and December, depending on forthcoming data. In the Eurozone, where macro data is weaker, the ECB is expected to continue cutting rates more frequently. The expectation that central banks will continue their rate cut cycle will support risk appetite in the medium term.
- In the local markets, the CBRT kept the policy rate muted at 50% in line with expectations at its October meeting. The CBRT stated that uncertainty over the pace of inflation recovery has increased with the recent data flow. Uncertainty that has postponed the rate cut expectation to the end of the year, or early 2025. In this context, we believe that the CBRT will not start rate cuts until a significant easing of inflation is achieved and an inflation expectation consistent with the forecast path is established. In this context, the inflation data for October and November has gained considerable importance.
- We expect global markets to continue finding direction in November amid US elections, macroeconomic data and Central Bank meetings. Global markets are pricing in expectations of a soft landing occurring without entering a recession with monetary easing. Macro data supporting this theme will remain important for maintaining the strength of risk appetite. In addition, geopolitical developments following Israel's retaliation against Iran will be closely monitored.
- The Central Bank's November rate cut decision, forthcoming macro data, especially inflation, and S&P's assessment of Turkey, expected at the beginning of November (November 1), will be monitored. In addition, the Central Bank is expected to publish its last inflation report of the year on November 8. After the latest inflation dataset, the likelihood of a change in inflation expectations for the end of the year and 2025 will be scoped by the markets. With the transition to rational policies, the markets are also monitoring how pressure on the real sector will be managed due to the delayed decline in inflation in the macro data, which continues to rebalance.

Facts & Figures	Close*	MoM	YtD
BIST - 100, TRY	8.864	-8,30%	18,7%
BIST - 100, USD	259	-8,5%	2,2%
MSCI Turkey	279.957	-9,7%	6,9%
MSCI EMEA	206	-3,3%	2,2%
MSCI EM	1.120	-4,4%	9,4%
Benchmark Bond	42,95%	343bps	327bps
USD/TL	34,1787	0,17%	16,10%
EUR/TL	37,1235	-2,75%	13,97%
P/E			
BIST - 100	7,4		
Banking	7,3		
Industrial	11,0		
Iron&Steel	10,8		
REIT	4,0		
Telecom	8,6		
2024E P/E	7,8		

*Close as of October 31, 2024

BIST &Portfolio



CBRT rate cuts expectations are postponed to 2025…

- Continuing its sell-off course and its efforts to bottom-out in October, Borsa Istanbul fell 8.30% MoM to 8,863.88 points due to high yields in alternative investment instruments and the decline in volumes on weakening balance sheets. The industrial index fell 5.62%, while the Banking Index underperformed with a severe 16.28% decline MoM.
- After September inflation tat printed well above expectations, the BIST100 index tested 8,640 points where the sell-off deepened due to postponed rate cut expectations, declining to February 2024 levels. The BIST 100 has lost close to 25% in value within a short period of 3.5 months, and the upside potential of many companies has increased considerably. We continue to believe that the re-balancing of Borsa Istanbul will be achieved, albeit with a delay where short-term uncertainty has increased due to postponed rate cut expectations. Current levels should be considered a buying opportunity for medium-term investors on grounds that foreign investor inflow will increase over that horizon.
- We expect the improving risk appetite amid rate cuts by major central banks and the positive assessments from credit rating agencies, especially S&P, to contribute to this momentum. We maintain our 12-month target of 13,000 points for the Index and our BUY recommendation which offers 47% return potential. The MSCI Turkey index is trading at a 43% and 42% discount to the EM MSCI at 7.78x and 0.97x P/E and P/BV ratios for 2024E.
- We make no changes to our model portfolio this month.

Main market risks

- A change in government following the US elections causing a shift in US policies,
- Despite the domestically-implemented disinflation process, the expected easing of 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,
- The rise in geopolitical risk, especially Israel-Palestine-Iran and Russia-Ukraine.

Model Portfolio

Top Picks	Close	Target	Pot.	MoM	Relative
AKBNK.TI	50,60	70,14	38,6%	-17,9%	-10,4%
BIMAS.TI	466,50	680,00	45,8%	-5,2%	3,4%
ISCTR.TI	11,76	18,52	57,5%	-16,4%	-8,8%
MGROS.TI	406,75	685,00	68,4%	-9,6%	-1,4%
SAHOL.TI	83,25	146,55	76,0%	-14,5%	-6,7%
SISE.TI	39,14	68,30	74,5%	-9,2%	-1,0%
TAVHL.TI	230,30	355,00	54,1%	-7,8%	0,6%
TCELL.TI	84,75	145,20	71,3%	-11,0%	-2,9%
THYAO.TI	272,50	475,40	74,5%	-4,4%	4,3%
Average				-10,6%	-2,6%

*Close as of October 31, 2024

Add
-

Remove
-

Maintain
AKBNK
BIMAS
ISCTR
MGROS
SAHOL
SISE
TAVHL
TCELL
THYAO

Favourite Sectors
Banks
Food Retail
Tourism
Aviation
Telecommunication
Construction
Cement
Glass

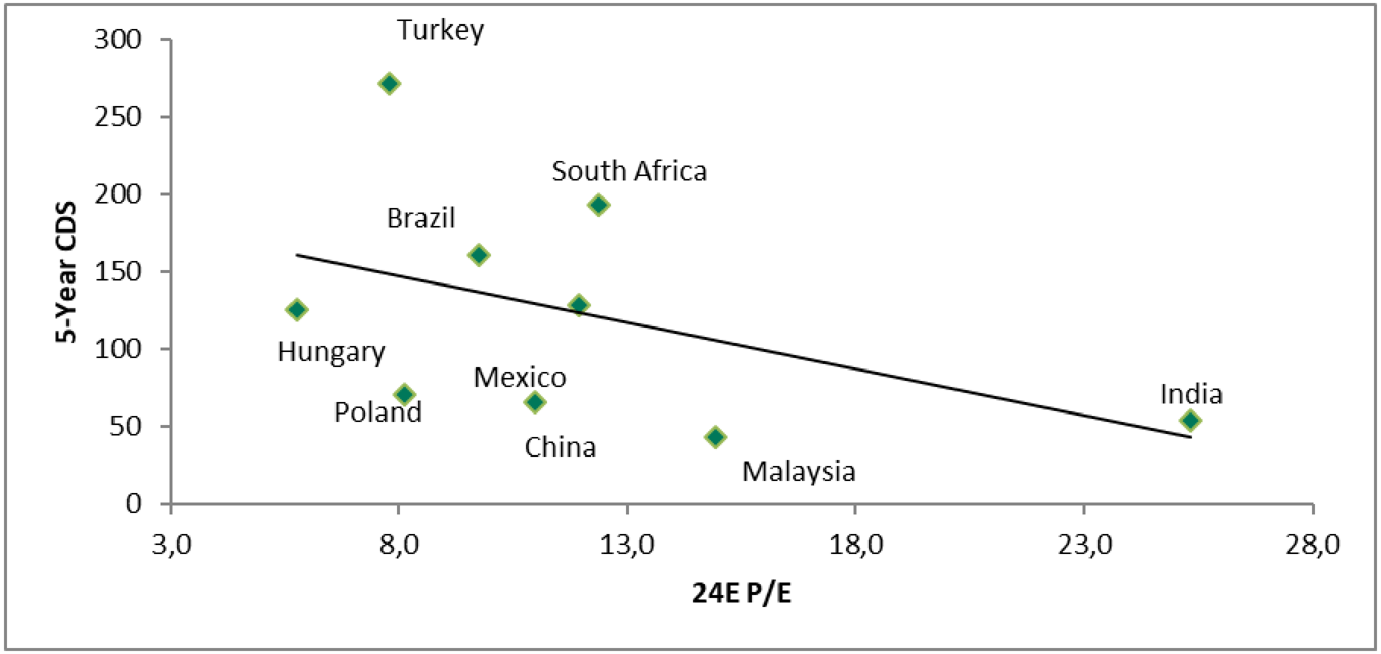
Returns compared to peers

- The MSCI Turkey Index has risen by 7.7% in absolute terms over the past 12 months. Thus, it has underperformed the MSCI EM Index by 13.6%, and has underperformed the MSCI EMEA Index by 6.2%, during same period.

Absolute Change	1m	3m	12m	YtD
MSCI Turkey	-9,7%	-20,3%	7,7%	6,9%
MSCI EM	-4,4%	3,2%	22,3%	9,4%
MSCI EMEA	-3,3%	-0,9%	14,4%	2,2%
MSCI Eastern Europe	-7,4%	-7,9%	10,2%	-5,0%
MSCI World	-2,0%	2,1%	31,7%	15,1%
Relative to MSCI Turkey	**1m**	**3m**	**12m**	**YtD**
MSCI EM	5,86%	29,5%	13,6%	2,3%
MSCI EMEA	7,1%	24,3%	6,2%	-4,4%
MSCI Eastern Europe	2,5%	15,6%	2,3%	-11,1%
MSCI World	8,5%	28,1%	22,3%	7,7%

As of October 31, 2024

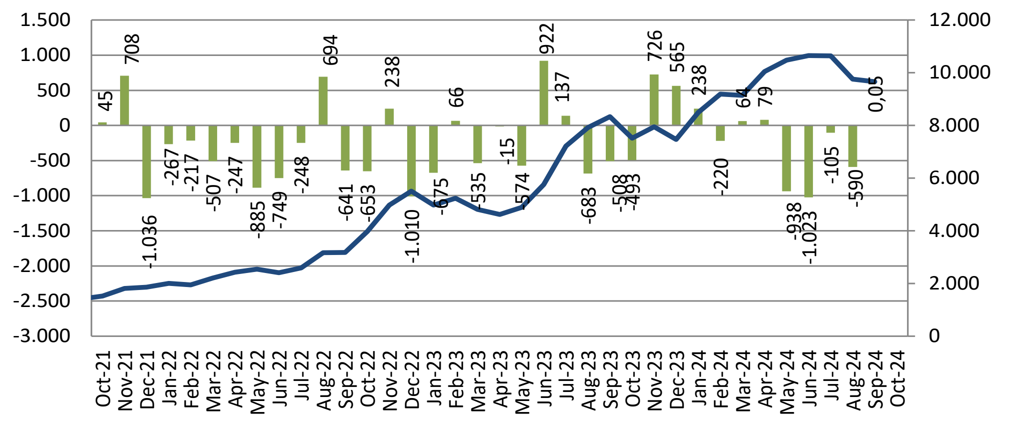
5-Year CDS



As of October 31, 2024

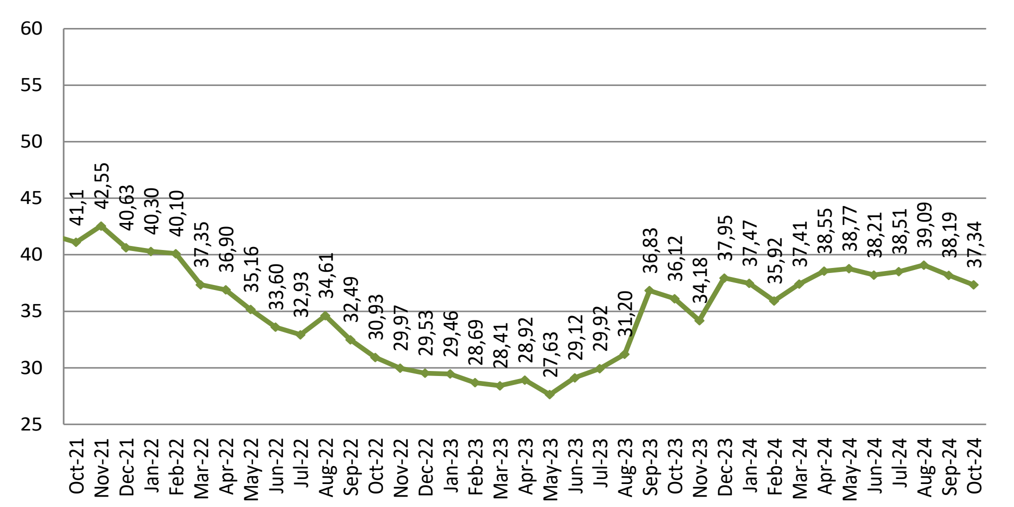
Int. flow and foreign ownership

International (Inflows / Outflows) to The BIST (Million USD) and BIST-100 Index



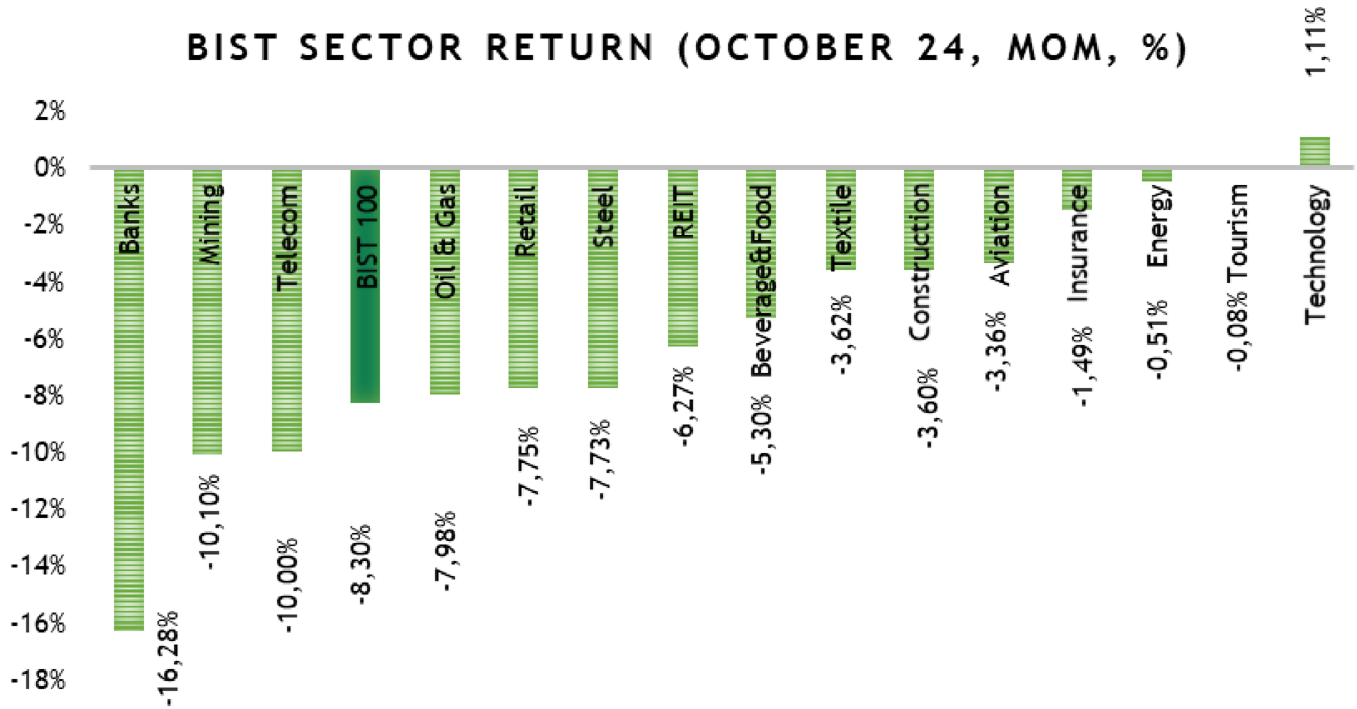
- In September 2024, foreign investors were net buyers at the BIST of USD 45,8k.

Foreign ownership as % of the free float



- Foreign ownership has realized to 37.34% in October 2024.

Sector performances



As of October 31, 2024

Macroeconomic Outlook

CBRT Rate Decision - October

The CBRT Monetary Policy Committee (MPC) has kept the policy rate unchanged at 50% at this month's meeting in line with expectations. The hawkish tone of the decision text was maintained, especially emphasizing the recent developments in inflation. While domestic demand continued to retreat, it was reiterated that the decline in services inflation was postponed to the last quarter. The hawkish tone in the text was most evident in the ongoing risks to pricing behavior during the disinflation process and increased uncertainty over the pace of disinflation. Hence, we get the message that expectations management is not yet at the targeted level, and that it is premature to cut interest rates. In case of a deterioration in the inflation outlook, the CBRT reemphasized that monetary policy tools would be used effectively instead of monetary tightening. From this point of view, we understand that the CBRT will follow a data-driven path in terms of interest rate cuts and act patiently, but is reluctant to raise interest rates. If there is a need for tightening in the market, other tools will be preferred instead of the policy rate. The CBRT reiterated that it will 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. A summary of the changes in the text reveals that September inflation data supports the CBRT's cautious stance on interest rate cuts, and that this stance will continue until inflation starts to decline significantly.

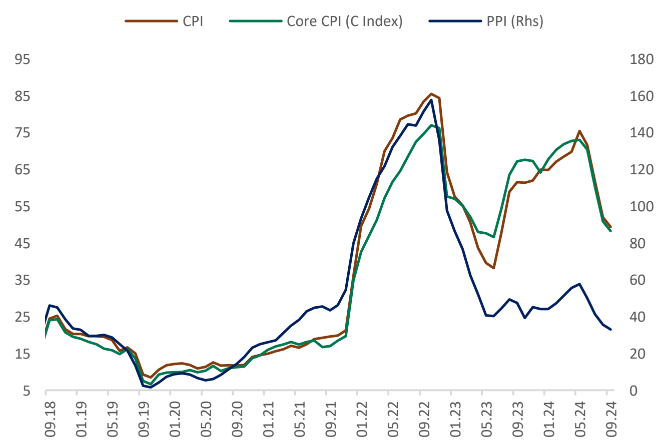
Policy, Loan and Deposit Rates (%)

Macroeconomic Outlook

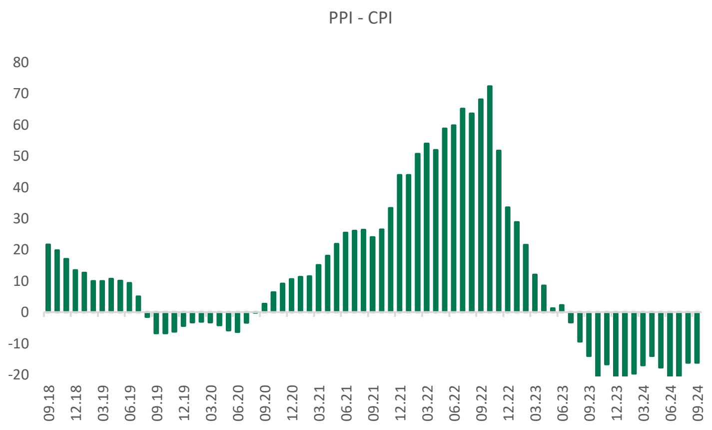
Inflation - September

CPI increased by 2.97% mom in September, while annual inflation fell to 49.38% (previous 51.97%). The monthly inflation rate, which was above both market and our expectations, shows that the disinflation process is still far from targeted levels despite the tight monetary policy. The average of food, housing, and transportation inflation, which has a weight of 56.5% in the index, rose by 52% yoy. Weighted inflation in core expenditures is still hovering above the headline inflation level. In the same period, monthly inflation in the Special CPI Aggregate B index (core inflation) was realized as 3.22%, while annual inflation was realized as 48.23%. While monthly changes in core inflation hovered above the headline inflation, annual inflation remained below the headline figures due to the base effect. Producer prices, on the other hand, increased by 1.37% mom in September, while the annual change in PPI was realized as 33.09%. When we look at the sub-indices in PPI, annual changes in main industrial groups were realized as a 32.70% increase in intermediate goods, 37.95% increase in durable consumer goods, 44.38% increase in non-durable consumer goods, 11.89% increase in energy and 36.55% increase in capital goods. Since the CBRT removed the rhetoric on additional tightening from the policy statement, we can say that the upside risks to inflation are limited. However, rigidity in the monthly inflation trend postpones the maturity of the interest rate cut process, thereby reducing risk appetite in financial markets. Barring any unforeseen shocks to monthly price developments in the last quarter, we expect year-end inflation to be close to the upper bound of the CBRT's forecast band. We expect price pressures from recent geopolitical developments to be limited. If the tight monetary stance is maintained until the end of the year, we expect the short-term impact on financial markets to be negative, while the medium and long-term impact will be positive.

CPI, PPI and Core CPI (YoY %)



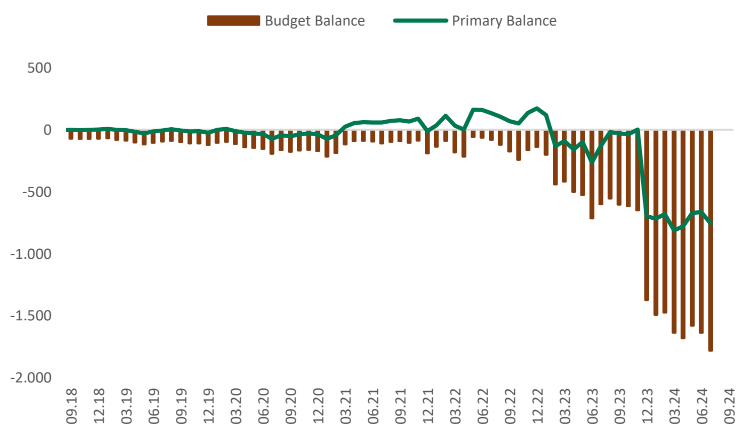
PPI - CPI Spread



Budget Balance - September

According to the September central government budget data released by the Ministry of Treasury and Finance, budget revenues and budget expenditures were realized as 831.6 billion TRY and 932.1 billion TRY, respectively. In the same period, non-interest budget expenditures were realized as 783.4 billion TRY. Accordingly, budget deficit was realized as 100.5 billion TRY while primary balance posted a surplus of 48.2 billion TRY. When the average of three quarters of the year is analyzed, we see that the increase in expenditures for the purchase of goods and services continued. With the current figures, it is difficult to say that austerity measures are being implemented effectively in the public sector. In addition, the ongoing increase in current transfers and payments to social security institutions put high pressure on the budget. When personnel expenses, which have increased significantly due to inflation, are added to this, the 12-month budget deficit has reached approximately 2 trillion Turkish Liras. Transfers to the Electricity Generation Co. amounted to 25.9 billion TL and 164.8 billion was transferred during 2024. Despite the strong course of tax collection, the rigidity in budget expenditures and increasing expenditures despite the measures taken have evolved into a chronic budget deficit. We would like to remind that fiscal policy has not yet reached the desired level of tightness and additional pressure on inflation may come from the budget deficit. While the economic administration is implementing monetary and fiscal policies in coordination, the budget performance on the fiscal side is far from the targeted levels. We believe that monetary policy alone will take time to bring price stability in the current conjuncture and fiscal policy should be emphasized. Budget expenditures increased by 63.4% yoy. The highest proportional increases were recorded in interest (110%) and capital expenditures (127%), while the highest items were current transfers (332 billion TRY) and personnel expenditures (245 billion TRY). The average annual increase in budget revenues was 88.5%. The highest increases were recorded in corporate tax (1,056%) and bank and insurance transaction tax (136.4%). The highest contribution to budget revenues came from corporate and income taxes (171 billion and 140 billion TL, respectively).

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

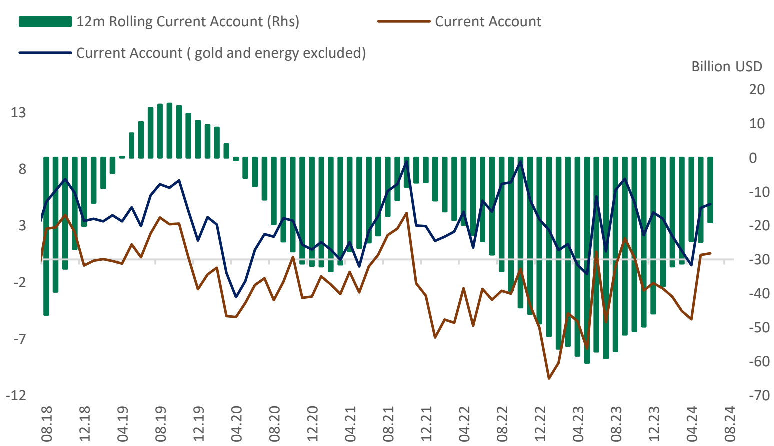


Macroeconomic Outlook

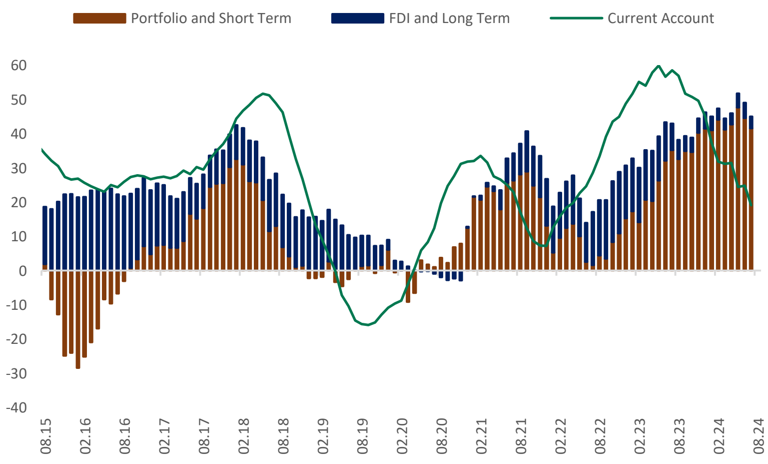
Balance of Payments - August

According to balance of payments statistics, the current account balance posted a surplus of USD 4,324 million in August. As a result, the twelve-month current account deficit was realized as USD11,250 million (previous USD15,085 million). Monthly current account balance figures, which were in line with market expectations (USD4.2 billion surplus), pushed the annual figure down to January 2022 levels. This was mainly driven by the balance of payments-defined foreign trade deficit of USD2,911 million and services inflows of USD8,696 million. The 12-month cumulative foreign trade deficit narrowed to USD78.7 billion (May 2023 peak was USD122 billion) due to the tightening steps that started after June 2023. We observe that inflows from the services balance improved significantly when seasonal effects are considered. On the other hand, the foreign trade balance continues to make a positive contribution to the current account balance due to the combined effect of tight monetary policy at home and interest rate cuts in the euro zone. We expect the positive trend in tourism and services balance to continue until October. We foresee improvement in the balance of payments continuing at a slower pace in the last quarter. The revival in domestic demand and economic activity will support import demand, especially starting from the end of 2024, when the expectation for an interest rate cut will strengthen. In this context, the improvement in foreign demand will contribute to the current account balance led by foreign trade. The current account excluding gold and energy posted a surplus of USD9,014 million this month. If the upward movement in oil prices as of end-September continues in the last quarter of the year, the divergence between the headline and core current account balances may become more pronounced. Despite the calm course of exchange rates, limiting import demand with monetary policy will make a relatively positive contribution to the current account balance with the easing in exchange rates.

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



Finance of Current Account Deficit (Billion USD)



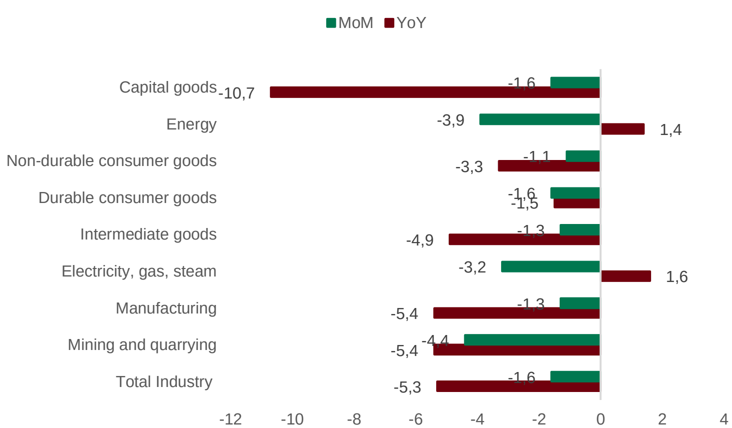
Şeker Invest

Macroeconomic Outlook

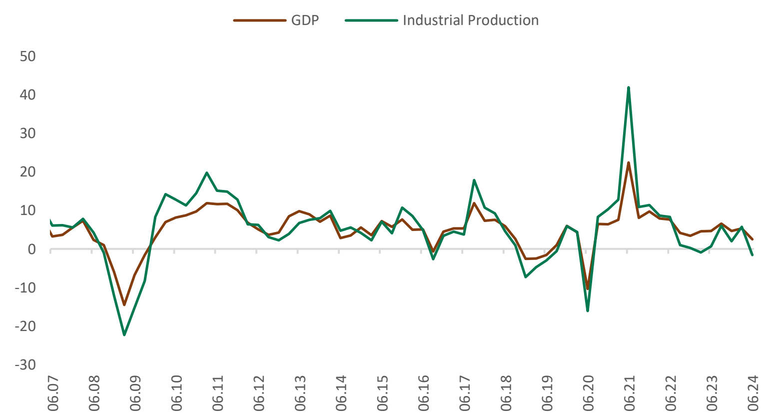
Industrial Production- August

According to industrial production index data, seasonally- and calendar-adjusted production fell by 1.6% mom in August. Thus, annual production contraction was realized as 5.3% (previous 4% contraction). We had foreseen a lower production print (-2.15%) than market expectations (-2%). The production data, which is also below our expectations, is alarming. With the current data, forecasts at the beginning of the year pointed to a negative trend in the output gap in the second half of the year. However, if the current trend continues, the output gap may narrow more than expected. We can say that the implementations, which have taken into account the slowdown in economic activity without compromising the tight monetary policy, have started to bear fruit. Both the annual course of the inflation indicator and the slowdown in production and domestic demand are indicators of this. Although monthly trends are volatile, the downward trend has become dominant in all indicators. And while pricing behavior and expectations suggest that inflation will remain above CBRT forecasts, we believe that lagged effects will pull expectations down over time. A slowdown in production, especially at these levels, will have a significant impact on inflation dynamics. Accordingly, the Turkish economy may experience unusually high inflation and sub-potential growth. The reflection of the developments in production indicators on financial markets is relatively more negative. Concern over the timing of the end of the current monetary policy stance are reflected in all economic activities, from production and orders to the supply chain. Although the latest inflation data postponed interest rate cuts for a short time, according to our base scenario, cuts may be on the agenda from the first months of 2025, depending on the course of inflation expectations.

Industrial Production Rate of Change (%)



Industrial Production and GDP Growth (YoY)



Akbank (OP, 12M TP: TRY 70.14) Upside: 39%
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, 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 20.5%. This also helps to position favorably against possible volatility and grow its franchise further in profitable segments.

Akbank posted TRY9,031mn net income (-17% QoQ) in its 3Q24 bank-only results. For FY24, the bank has maintained its mid-high 20% ROAE budget. There is a clear downside risk for ROAE, NIM and NPL ratio budget. We model 9% YoY earnings decline (Bloomberg consensus: -10%) for 2024E. Our TP of TRY70.14 offers 39% upside. We maintain our "Outperform" recommendation. The bank is trading at a 2025E P/E of 2.7x and P/BV of 0.76x (at 1% Premium to local peers) with a ROAE of 31.8%.

Profitability-oriented loan growth, superior market share gains in consumer loans. The loan-deposit spread recovered by 30bps QoQ in 3Q24. However NIM tightened by 20bps to 2.2% amid pressure of repo funding costs, below the budget expectation of ~3%. Yet it is in a leading position with a 190bps market share gain in consumer loans in 2024. We expect this strategy to support margins. The CPI linker to equity book ratio is 80% and the sensitivity of margin development to inflation is high. The weight of demand deposits is at 30%, below the sector average.

Payment systems boost fee income growth YoY. Annual growth is strong at 148% YoY, vs the budgeted >100% increase and boosted by the astonishing payment systems. The fee to OPEX ratio improved to 84% from 80% in 2Q24.

Strong track record in asset quality management. CoC (net) reached 87 bps from 47bps in 2H24, below the budget expectation of ~100 basis points.

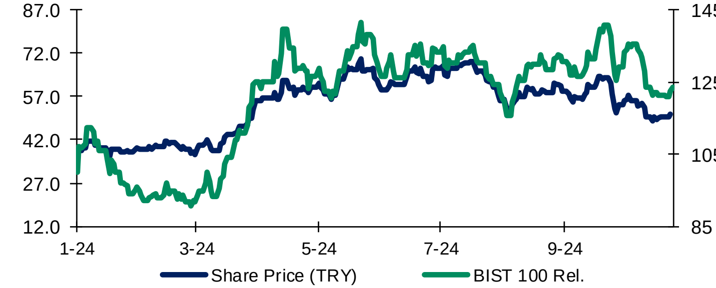
Upside and downside risks. Higher-than-expected asset quality worsening, and a worse-than-expected rise in funding costs are the main downside risks. A benign performance in bad loan formation is the main upside risk.

Mcap (TRYmn)	263,120	Beta (12M)	1.31
Mcap (USDmn)	7,691	Avr. Daily Vol. (TRYm)	3,926
Close	50.60	Foreign Ownership in FF	47.6%
Last 12M High	70.75	Free Float (%)	52.0%
Last 12M Low	26.37	Weight	5.45%

Quick Facts (TRY Mn)	2022A	2023A	2024E	2025E
Net interest income	76,872	63,547	74,197	120,655
% Change, YoY	*236.6%*	*-17.3%*	*16.8%*	*62.6%*
Net fee income	10,316	30,832	69,373	104,059
% Change, YoY	*97.1%*	*198.9%*	*125.0%*	*50.0%*
Net income	60,023	66,479	60,360	96,839
% Change, YoY	*395.0%*	*10.8%*	*-9.2%*	*60.4%*

Ratios	2022A	2023A	2024E	2025E
NPL ratio	3.0%	2.4%	3.0%	3.3%
CoR (net) Exc. Currency	0.5%	0.7%	1.1%	1.5%
NIM (Swap adj.)	8.8%	5.5%	3.0%	5.7%
ROAA	6.7%	4.6%	2.8%	3.4%
ROAE	52.3%	36.4%	25.6%	31.8%

Multiples	2022A	2023A	2024E	2025E
P/E	1.7	2.9	4.4	2.7
P/BV	0.66	0.90	1.01	0.76



Return	1M	3M	6M	12M
TRY Return (%):	-13.3	-20.9	-15.9	75.9
US$ Return (%):	-13.4	-23.4	-20.4	45.3
BIST-100 Relative (%):	-8.8	-3.9	-4.9	49.0

Source: Bank financials, Seker Invest Research

Seker Invest

Bim (OP, 12M TP: TRY 680.00)

Upside: 46%

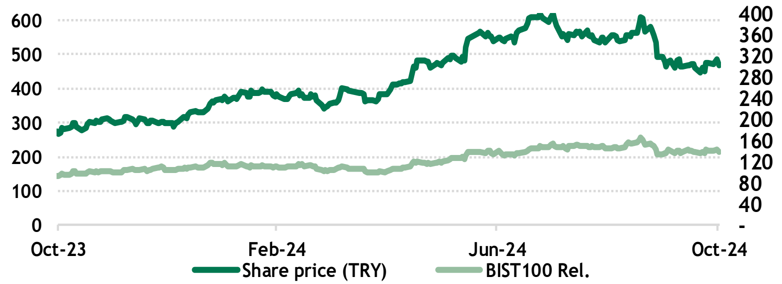
The strong outlook continues with solid financial structure & high store opening trend…

- **We maintain our "Outperform" recommendation for Bim with our TRY 680.00 target price, implying 46% upside as at October 31, 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	466,50
MCAp (TRY m)	283.259	Last 12M High	625,78
MCAp (US$ m)	8.288	Last 12M Low	262,96
EV (TRY m)	309.220	Beta	0,94
EV (US$ m)	9.078	Avg. daily trading vol. (US$ m)	51,5
Free float (%)	71,6%	Foreign ownership in FF (%)	51,64

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	1,1%	2,1%
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	17,1	18,3
EV/EBITDA	22,7	22,5
EV/Sales	1,1	0,9
P/BV	4,9	3,3

Return	1M	3M	YtD	YoY
TRY Return (%):	-5,2	-24,8	56,9	75,3
US$ Return (%):	-5,5	-27,4	34,9	44,5
BIST-100 Relative (%):	3,4	-9,7	32,3	48,6



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

*** IAS-29 Included**

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

Upside: 57%

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: 2% YoY) for 2024E. We maintain our TP at TRY18.52 with 57% upside. We also maintain "Outperform". The bank is trading at a 2025E P/E of 2.4x and a P/BV of 0.63x (%16 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.

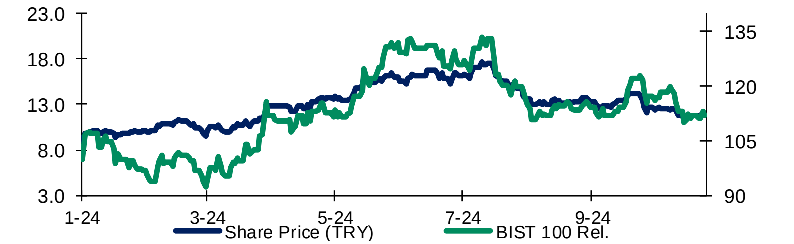
Upside and downside risks. Better-than-expected easing of funding costs is the main upside risk. Greater-than-expected asset quality worsening, and worse-than-expected funding costs pose downside risks.

Mcap (TRYmn)	294,000	Beta (12M)	1.23
Mcap (USDmn)	8,594	Daily Volume (12M)	4,744
Close	11.76	Foreign Ownership in FF	27.1%
Last 12M High	17.77	Free Float (%)	31.0%
Last 12M Low	7.60	Weight	3.71%

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	2.9	2.4
P/BV	0.67	0.87	0.81	0.63



Return	1M	3M	6M	12M
TRY Return (%):	-11.7	-23.5	-13.3	47.6
US$ Return (%):	-11.9	-25.9	-17.9	22.0
BIST-100 Relative (%):	-7.1	-7.1	-2.0	25.0

Source: Bank financials, Seker Invest Research

Migros (OP, 12M TP: TRY 685.00) Upside: 68%

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 68% upside potential as of October 31, 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.

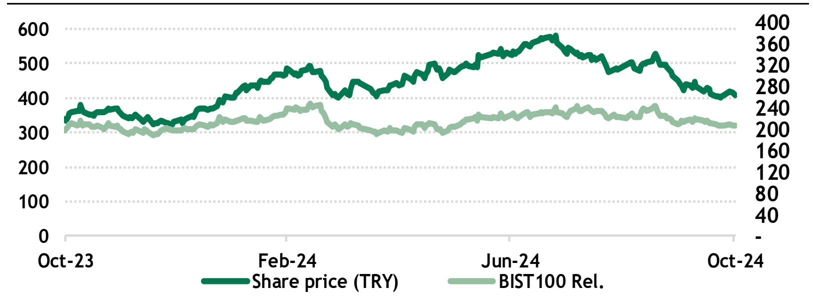
Migros expects the net sales growth estimate of ~10% (Previous: high single digit growth) (Inc. IAS 29), and it expects its EBITDA margin around 4.5%-5.0% (Previous: EBITDA margin to improve). At the same time, it targets opening new stores to ~350 (Previous: +250) overall by the end of 2024, and plans 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	406,75
MCAp (TRY m)	73.644	Last 12M High	584,00
MCAp (US$ m)	2.155	Last 12M Low	317,71
EV (TRY m)	71.606	Beta	0,93
EV (US$ m)	2.093	Avg. daily trading vol. (US$ m)	22,8
Free float (%)	50,8%	Foreign ownership in FF (%)	44,72

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%	1,7%
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	8,1	8,3
EV/EBITDA	19,0	22,2
EV/Sales	0,5	0,4
P/BV	2,7	1,6

Return	1M	3M	YtD	YoY
TRY Return (%):	-9,6	-22,9	23,2	22,3
US$ Return (%):	-9,9	-25,5	5,9	0,8
BIST-100 Relative (%):	-1,4	-7,5	3,9	3,6



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

*** IAS-29 Included**

Sabanci Holding (OP, 12M TP: TRY 146.55) Upside: %76

We remain our 12-month target price for Sabancı Holding for TRY 146,55/share. The stock has %76 upside potential compared to its closing price on October 31, 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.

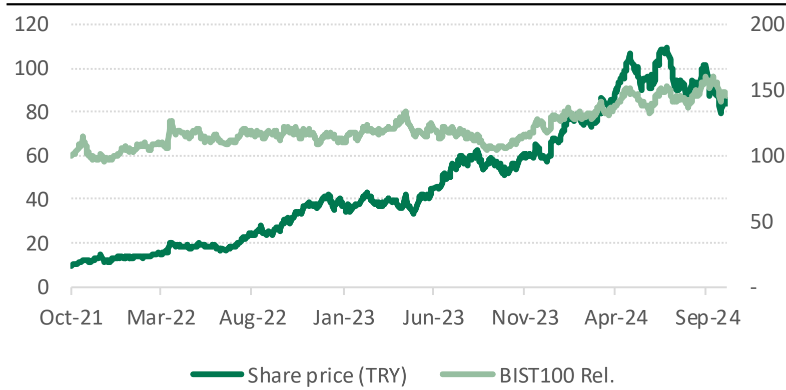
Sabanci Holding is set to announce its 3Q24 financials 2024 after the market close on November 6.

Code	SAHOL.TI/SAHOL.IS	Close	83,25
MCAp (TRY m)	174.856	Last 12M High	111,00
MCAp (US$ m)	5.116	Last 12M Low	50,39
EV (TRY m)	213.963	Beta	1,11
EV (US$ m)	6.307	Avg. daily trading vol. (US$ m)	61,8
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	4,3	11,0
P/BV	0,4	0,4

Return	1M	3M	YtD	YoY
TRY Return (%):	-14,5	-16,2	42,3	60,7
US$ Return (%):	-14,8	-19,1	22,2	32,5
BIST-100 Relative (%):	-6,7	0,6	19,9	36,3



Source: PDP, Finnet, Seker Invest Research estimates

* IAS-29 Included

Sisecam (OP, 12M TP TRY 68.30) Upside: 75%

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%).

Based on the special situation statement dated October 4, 2024, Sisecam Investment B.V.'s share in ICRON increased to 25.37%. On October 7, 2024, Şişecam restructured its inactive subsidiary in Ukraine and transferred the land and real estate of LLC Brewery Pivdenna in Odessa to Pivdenna BV. On the other hand, On 14 October 2024, 1,000,000 shares were bought-back from the TL 37.58 - TL 37.98 price range (average TL 37.84) and the number of SISE shares owned by Company reached 69,778,416 (The ratio to the Company capital is 2.28%). On 15 October 2024, 1,000,000 shares were bought-back from the TL 37.98 - TL 38.36 price range (average TL 38.20) and the number of SISE shares owned by Company reached 70,778,416 (The ratio to the Company capital is 2.31%).

As of October 31, 2024, Şişecam shares have decreased by 4,8% in the last month. When we look at it relatively; SISE has outperformed the BIST 100 index by 0.4% in the last month.

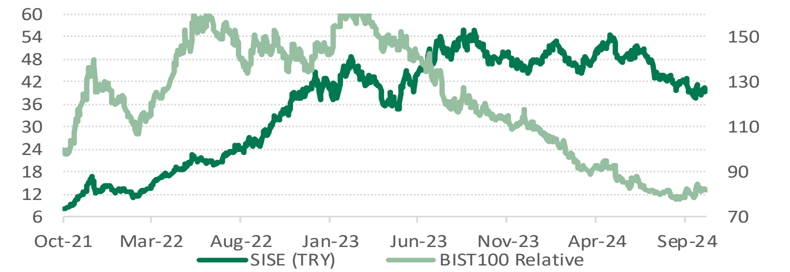
We maintain our 12-month target price per share of TL 68.30 and our ‘BUY’ recommendation for Şişecam, by giving 70% weight to discounted cash flow (DCF) analysis and 30% weight to comparable international peer valuation multiples. Our target price has a 75% yield potential based on the closing price of the shares on October 31, 2024.

Code	SISE.TI / SISE.IS	Close	39,14
MCAp (TRY m)	119.894	Last 12M High	55,64
MCAp (US$ m)	3.508	Last 12M Low	37,48
EV (TRY m)	185.492	Beta	0,83
EV (US$ m)	5.506	Avg. daily trading vol. (US$ m)	49,9
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%	1,8%
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 (%):	-4,2	-17,6	-12,9	-16,1
US$ Return (%):	-4,5	-20,3	-25,1	-30,7
BIST-100 Relative (%):	0,8	0,1	-26,8	-28,9



Source: PDP, Finnet, Seker Invest Research estimates

* IAS-29 Included

TAV Airports Holding (OP, 12M TP: TRY 355.00) Upside: 54%

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 64% upside as at 31 October, 2024.**

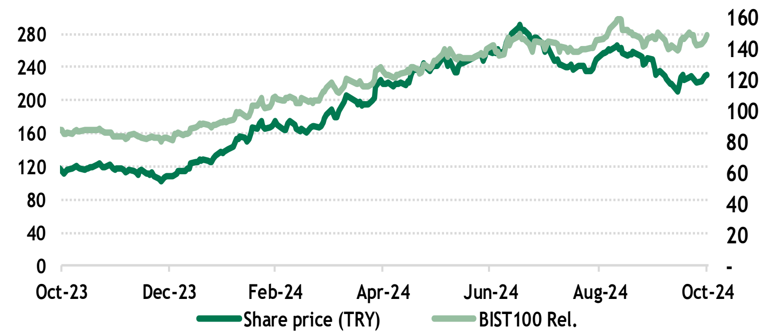
➢ **The Company's 2024 & 2025 Expectations:** The Company expects sales revenue of around €1,500-1,570mn for 2024. It anticipates total PAX at 100-110mn for this year (Int' PAX: 67-73mn). The Company also expects EBITDA of around €430-490mn, and €260-300mn (Previous: €230-270mn) CapEx for 2024. The net 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 for 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 has revised its CAPEX to €140-160mn + CapEx from €90-110mn for 2025. 2025 non-Almaty capex guidance is revised upwards due mostly to BTA investment in Antalya and the Havaş warehouse investment at the Istanbul Grand Airport.

➢ **We expect operations to remain stronger in 2024E -** The Company has announced the commencement of work on the "Almaty Investment Plan," which is expected to be finalized during the Board of Directors meeting in February 2025. TAV estimates the investment plan will range between €150-€300mn, spread over 3 to 4 years from 2025 to 2028. The Company emphasized that the outcome of tariff increase negotiations will play a crucial role in determining the scope of the investment. TAV plans to finance these investments without requiring shareholder equity loans from the parent holding company. Instead, the investments will be funded through operational cash flow from Almaty and project financing credit limits allocated for the airport. 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. 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	230,30
MCAp (TRY mn)	83.664	Last 12M High	294,75
MCAp (US$ mn)	2.448	Last 12M Low	99,95
EV (TRY mn)	124.441	Beta	1,04
EV (US$ mn)	3.643	Avg. Daily Trading Vol. (US$ mn)	17,3
Free Float (%)	47,66	Foreign Ownership in FF (%)	71,40

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	44,05	11,11	12,03	9,46
EV/EBITDA	22,56	12,20	7,24	5,68
EV/Sales	6,80	3,61	2,22	1,76
P/BV	3,61	1,82	1,39	1,13
Return	**1M**	**3M**	**YtD**	**YoY**
TRY Return (%):	-7,77	-11,00	114,23	100,96
US$ Return (%):	-8,09	-14,06	84,10	65,68
BIST-100 Relative (%):	0,57	6,83	80,55	70,36



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

Turkcell (OP, 12M TP: TRY 145.20) Upside: 71%

We maintain our 12-month target price for TCELL for TRY 145.20/share. The stock has 71% upside potential compared to its closing price on October 31, 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%).

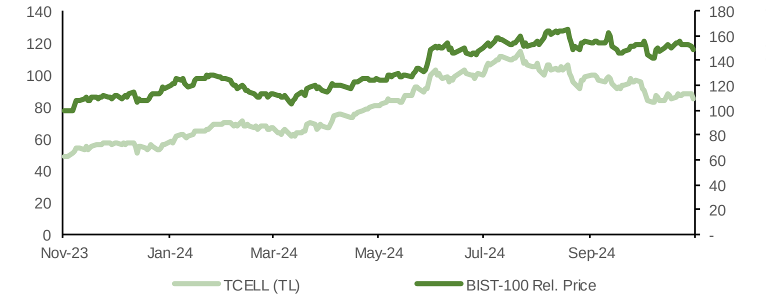
2024 guidance is under review: Turkcell has announced that it expects low double-digit revenue growth, a 42% EBITDA margin and a 23% operating expenses/sales ratio for 2024. However, the company has decided to review it's expectations due to the uptrend in monthly inflation exceeding expectations and 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.

<u>Turkcell is set to announce its 3Q24 financials 2024 after the market close on November 7.</u>

Code	TCELL TI/TCELL.IS	Close	84,75
MCap (TRY m)	186.450	Last 12M High	115,30
MCap (US$ m)	5.455	Last 12M Low	46,96
EV (TRY m)	226.215	Beta	0,98
EV (US$ m)	6.667	Avg. daily trading vol. (US$ m)	64,6
Free float (%)	54,00	Foreign ownership in FF (%)	73,81

Key figures (TRY mn)	2022	2023
Revenues	90.206	102.963
Growth (%)		14,1%
EBITDA	36.608	43.877
EBITDA margin (%)	40,6%	42,6%
Net profit	6.880	12.554
EPS (TRY)	3,13	8,83
Net debt /Equity (x)	0,35	0,51
ROAE (%)		9,6%
ROAA (%)		4,6%
P/E	27,1	9,6
EV/EBITDA	4,2	4,1
EV/Sales	1,7	1,8
P/BV	1,2	1,2

Return	1M	3M	YtD	YoY
TRY Return (%):	-11,0	-19,7	51,1	80,0
US$ Return (%):	-11,3	-22,5	29,8	48,4
BIST-100 Relative (%):	-2,9	-3,7	27,3	52,6



Source: PDP, Finnet, Seker Invest Research estimates

* IAS-29 Included

Turkish Airlines (OP, 12M TP: TRY 475.40) Upside: 75%

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.**

➢ **Cargo operations continue at a strong and steady pace -** THY's PAX declined by 3.4% YoY for September 2024 due to the decrease in domestic passengers compared to September 2023. THY's total PAX in September 2024 was at 7.68mn. Meanwhile, in September 2024, the share of international PAX in total PAX was 65.2%. The total load factor was down, at 83.8% in September 2024. The carrier's international PAX declined by 0.6% YoY to 5.00mn in September 2024; domestic PAX declined by 8.1% YoY to 2.68mn in September 2024. Also, THY's cargo operations volume was positive, up 11.9% YoY in September 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.

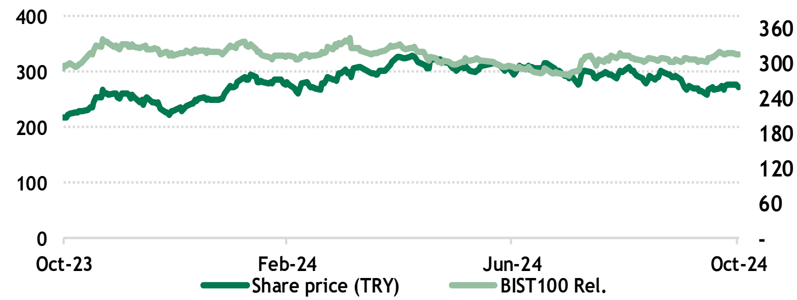
➢ **Risks -** The major downside risks are slower than expected global growth, rising protectionism and geopolitical risk, i.e., lower than expected demand growth, higher-than expected capacity growth leading to lower yields, higher-than-expected jet fuel prices hurting demand and profitability, and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

Code	THYAO TI/THYAO.IS	Close	272,50
MCAp (TRY m)	376.050	Last 12M High	332,00
MCAp (US$ m)	11.002	Last 12M Low	210,70
EV (TRY m)	611.261	Beta	1,03
EV (US$ m)	18.168	Avg. daily trading vol. (US$ m)	293,5
Free float (%)	50,5%	Foreign ownership in FF (%)	37,75

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	7,9	2,3
EV/EBITDA	7,8	5,3
EV/Sales	2,0	1,2
P/BV	2,1	0,8

Return	1M	3M	YtD	YoY
TRY Return (%):	-4,4	-5,8	19,2	25,4
US$ Return (%):	-4,7	-9,0	2,4	3,4
BIST-100 Relative (%):	4,3	13,1	0,5	6,3



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

Recommendations List

Şeker Invest

Recommendation List

November 1, 2024

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	50,60	OP	70,14	263.120	364.734	38,6%	5,46	1,14
GARAN	106,90	OP	166,46	448.980	699.139	55,7%	4,64	1,48
HALKB	14,50	MP	21,44	104.179	154.046	47,9%	7,77	0,77
ISCTR	11,76	OP	18,52	294.000	462.946	57,5%	4,21	1,03
TSKB	12,08	OP	18,18	33.824	50.893	50,5%	3,74	1,16
VAKBN	20,56	MP	26,43	203.871	262.078	28,6%	5,26	1,07
YKBNK	24,48	OP	36,44	206.784	307.810	48,9%	4,96	1,08

HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	169,00	OP	308,72	428.567	782.891	82,7%	11,37	0,90
SAHOL	83,25	OP	146,55	174.856	307.801	76,0%	-	0,68
TAVHL	230,30	OP	355,00	83.664	128.965	54,1%	9,52	1,38

INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	155,50	OP	210,60	29.770	40.319	35,4%	15,33	1,63
AKSEN	33,00	OP	55,00	40.469	67.450	66,7%	11,43	1,12
ARCLK	128,50	OP	267,50	86.831	180.760	108,2%	97,40	1,15
ASELS	60,85	OP	72,00	277.476	328.298	18,3%	30,33	2,24
BIMAS	466,50	OP	680,00	283.259	412.896	45,8%	14,98	3,20
CCOLA	50,90	OP	90,73	142.422	253.863	78,2%	6,79	3,00
CIMSA	34,86	OP	41,94	32.963	39.658	20,3%	7,16	1,32
DOAS	210,30	OP	360,00	46.266	79.200	71,2%	3,73	0,95
EREGL	47,60	OP	66,84	166.600	233.926	40,4%	8,91	0,74
FROTO	978,50	OP	1.320,00	343.365	463.200	34,9%	7,57	3,93
KRDMD	24,66	OP	43,62	19.240	34.032	76,9%	20,89	0,62
MGROS	406,75	OP	685,00	73.644	124.022	68,4%	13,62	1,62
PETKM	18,56	OP	28,30	47.038	71.732	52,5%	2,96	0,77
PGSUS	231,60	OP	302,00	115.800	150.999	30,4%	5,77	1,94
SELEC	64,65	MP	61,50	40.148	38.190	-4,9%	99,39	2,12
SISE	39,14	OP	68,30	119.894	209.210	74,5%	10,53	0,72
TCELL	84,75	OP	145,20	186.450	319.441	71,3%	9,60	1,22
THYAO	272,50	OP	475,40	376.050	656.051	74,5%	2,06	0,67
TOASO	188,00	OP	387,00	94.000	193.501	105,9%	9,67	2,35
TTKOM	47,24	OP	69,05	165.340	241.691	46,2%	7,78	1,34
TUPRS	144,60	OP	238,46	278.615	459.470	64,9%	5,99	1,20
VESBE	17,15	OP	30,55	27.440	48.887	78,2%	17,26	0,96
ZOREN	4,16	MP	4,80	20.800	23.990	15,3%	2,25	0,39

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