GedikInvestment

Datascan

02 October 2023

Financials		Recom.	Price (TL) Close	Price (TL) Target	Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn) 1M	ADV (TL mn) 3M	TL Price Performance (%) 1D	1M	3M	Ytd	Rel. Performance - BIST 100 (%) 1M	3M	Ytd	P/E LTM	2022	2023E	2024E	P/BV LTM	2022	2023E	2024E	ROE (%) LTM	2022	2023E	2024E	Div. Yield** 2023	2024E	Code
Banks																																
Akbank	AKBNK	OP	33.46	40.68	22	173,992	90,476	52%	3,822.4	4,369.7	4.4	10.8	65.6	88.7	5.1	14.5	24.7	2.5	0.9	3.1	2.4	1.0	0.5	0.9	0.6	49.5	54.7	33.3	29.8	5.2	-	AKBNK
Albaraka Turk	ALBRK	-	4.18			10,450	3,971	38%	388.6	324.2	2.5	1.5	42.2	24.8	-3.8	-1.8	-17.5	4.7	3.1	-	-	1.0	0.7	-	-	26.6	21.2	-		-	-	ALBRK
Garanti Bankasi	GARAN	OP	53.25	63.25	19	223,650	31,311	14%	2,832.0	3,146.2	4.2	3.6	66.2	90.8	-1.7	14.8	26.1	3.1	1.3	3.6	2.7	1.2	0.6	1.0	0.6	47.3	51.1	32.8	28.0	3.9	-	GARAN
Halk Bankasi	HALKB	-	15.66	-		112,514	10,126	9%	1,773.0	1,380.8	1.0	16.0	25.5	17.8	10.0	-13.3	-22.1	7.4	2.1	-	-	1.0	0.5	-	-	16.1	21.8	-		-	-	HALKB
ICBC Turkey	ICBCT	-	12.66	-		10,888	544	5%	42.6	36.8		22.9	64.4	9.9	16.6	13.6	-27.4	5.7	4.1	-	-	2.5	2.5	-	-	64.3	62.8	-		-	-	ICBCT
Is Bankasi	ISCTR	OP	25.74	25.62	0	257,399	79,794	31%	6,705.7	5,280.6	1.3	16.2	83.1	117.0	10.2	26.5	43.4	3.7	1.0	3.8	2.7	1.2	0.5	1.1	0.8	40.4	46.8	31.9	33.5	3.6	-	ISCTR
Sekerbank	SKBNK	-	6.33	-		11,774	5,651	48%	1,203.0	1,043.2	-2.9	47.9	139.8	111.7	40.3	65.7	39.9	6.3	2.3	-	-	1.9	0.9	-	-	38.3	39.0	-		0.9	-	SKBNK
T.S.K.B.	TSKB	OP	8.12	9.00	11	22,736	8,867	39%	514.3	613.5	-4.0	12.3	81.3	85.8	6.5	25.2	22.8	4.0	1.8	3.3	3.0	1.4	0.8	1.1	0.8	46.7	45.0	42.0	32.6	-	-	TSKB
Vakifbank	VAKBN	MP	14.38	15.00	4	142,591	8,555	6%	1,469.0	1,319.6	1.7	5.3	45.1	20.9	-0.1	0.3	-20.1	7.3	1.7	6.6	4.6	1.0	0.5	1.1	0.9	17.5	29.6	16.9	22.5	-	-	VAKBN
Yapi Kredi Bank	YKBNK	OP	18.46	22.56	22	155,933	60,814	39%	4,997.4	5,554.7	5.2	13.0	42.2	70.5	7.2	-1.7	12.7	2.7	1.0	3.1	2.3	1.1	0.6	0.8	0.6	47.8	55.5	33.2	32.3	5.1	-	YKBNK
Average																		**4.1**	**1.3**	**3.9**	**2.9**	**1.1**	**0.6**	**1.0**	**0.7**	**39.1**	**45.2**	**30.6**	**29.8**	**4.3**	**-**	
Insurance																																
Anadolu Hayat Emek.	ANHYT	-	49.16			21,139	3,594	17%	89.7	67.4	-1.7	22.7	172.2	127.1	16.4	88.1	50.1	9.2	4.6	9.5	8.4	5.1	2.4	4.1	3.2	74.4	55.9	48.8		2.4	-	ANHYT
Agesa Hayat Emek.	AGESA	-	72.55			13,059	2,612	20%	67.6	64.9	1.0	34.4	110.7	85.5	27.5	45.6	22.6	11.5	5.6	8.8	7.5	6.0	3.6	4.6	3.2	68.7	66.3	62.5		1.1	-	AGESA
Aksigorta	AKGRT	-	7.80			12,574	3,521	28%	474.2	367.2	0.6	53.2	118.5	100.0	45.4	51.0	32.2	13.8	-	12.3	7.3	4.9	1.9	4.2	2.7	54.1	-10.8	43.4		-	-	AKGRT
Anadolu Sigorta	ANSGR	-	55.30			27,650	9,678	35%	223.7	166.9	0.2	51.4	258.9	243.7	43.7	148.0	127.2	7.5	3.6	5.0	3.9	3.2	0.9	-	-	65.7	26.6	51.9		-	-	ANSGR
Turkiye Sigorta	TURSG	-	38.40			44,602	8,028	18%	246.2	242.4	-1.4	39.0	253.7	208.3	31.9	144.4	103.7	12.8	8.1	8.1	6.2	4.8	1.4	3.9	2.7	56.8	20.4	64.4		0.3	-	TURSG
Average																		**10.9**	**5.9**	**8.1**	**6.3**	**4.6**	**1.8**	**4.1**	**2.9**	**63.0**	**33.5**	**-**	**-**	**1.0**	**-**	
Brokerage Houses																																
A1 Capital Yat. Men. Deg.	A1CAP	-	43.18			5,829	1,516	26%	236.3	451.3	2.8	-2.0	68.1		-7.0	16.2		8.5	-	-	-	2.9	-	-	-	68.5	105.1	-		-	-	A1CAP
Gedik Yatirim	GEDIK	-	17.44	-		8,807	969	11%	48.7	37.1	-5.0	25.0	83.0	142.9	18.6	26.4	60.6	11.9	6.8	-	-	5.5	2.7	-	-	69.0	48.9	-		1.1	-	GEDIK
Global Menkul Deg.	GLBMD	-	38.10			1,524	351	23%	43.8	32.4	4.4	36.1	177.9	179.9	29.1	92.0	85.0	17.6	6.2	-	-	9.9	3.7	-	-	77.5	66.6	-		-	-	GLBMD
Info Yatirim	INFO	-	17.20			3,922	2,706	69%	74.6	78.8	-0.6	10.3	102.4	61.2	4.6	39.8	6.6	6.8	3.5	-	-	5.5	3.3	-	-	89.2	101.5	-		5.8	-	INFO
Is Yatirim	ISMEN	-	40.64	-		60,960	17,069	28%	433.1	435.1	3.5	3.3	175.0	176.5	-2.0	90.0	82.8	8.3	2.2	-	-	5.9	1.9	-	-	111.6	104.1	-		1.2	-	ISMEN
Osmanli Yat. Men. Deg.	OSMEN	-	251.50			5,267	1,527	29%	68.7	55.6	3.1	3.2	145.9	299.6	-2.1	69.9	164.1	10.2	2.6	-	-	7.0	2.2	-	-	111.8	99.2	-		0.3	-	OSMEN
Oyak Yatirim	OYYAT	-	58.70			17,610	5,283	30%	10.4	14.3	1.9	-9.4	20.8	52.5	-14.1	-16.5	0.8	11.1	6.7	-	-	6.8	5.5	-	-	91.4	97.0	-		-	-	OYYAT
Tera Yatirim	TERA	-	36.92			1,938	601	31%	43.6	44.1	6.2	11.9	54.2	89.5	6.2	6.6	25.3	27.5	11.8	-	-	5.6	3.9	-	-	28.4	42.3	-		-	-	TERA
Average																		**9.6**	**3.7**	**-**	**-**	**5.9**	**2.7**	**-**	**-**	**99.5**	**96.4**	**-**	**-**	**1.4**	**-**	
Other Financials																																
Birikim Varlik Yonetim	BRKVY	-	52.40			2,934	616	21%	41.5	47.0	9.9	12.5	148.3	51.0	6.8	71.6	-0.2	23.5	10.1	-	-	5.2	4.3	-	-	25.8	41.8	-		0.8	-	BRKVY
Gelecek Varlik Yonetim	GLCVY	-	34.18			4,775	907	19%	59.3	52.4	-3.2	13.9	46.9	17.8	8.1	1.5	-22.1	8.9	5.7	-	-	4.2	2.4	-	-	49.8	42.6	-		6.3	-	GLCVY
Gözde Girişim Srmy. Y.O.	GOZDE	-	34.00	-		13,090	3,927	30%	183.1	127.3	4.7	50.4	143.4	61.3	42.7	68.2	6.6	3.7	0.5	-	-	0.9	0.3	-	-	24.9	57.6	-		-	-	GOZDE
Hedef Holding	HEDEF	-	28.24			10,590	2,118	20%	26.8	23.9	-4.1	28.9	48.2	53.6	22.3	2.4	1.6	10.6	2.4	-	-	5.6	2.2	-	-					-	-	HEDEF
Inveo Yatırım Holding	INVEO	-	62.20	-		14,928	2,836	19%	291.4	190.6	-3.7	45.5	181.4	101.2	38.1	94.5	33.0	6.9	2.1	-	-	3.9	1.9	-	-					-	-	INVEO
Investco Holding	INVES	-	312.00			58,500	11,700	20%	24.9	38.7	0.1	1.6	18.8	262.8	-3.6	-17.9	139.8	9.0	1.9	-	-	5.6	1.6	-	-					-	-	INVES
İş Finansal Kiralama	ISFIN	-	12.85	-		8,935	3,216	36%	239.4	270.7	2.9	-7.0	73.9	58.6	-11.7	20.1	4.9	7.1	4.5	-	-	2.1	1.3	-	-	38.9	32.9	-		-	-	ISFIN
Katılımevim Tasarruf Finansman	KTLEV	-	43.10			7,758	2,560	33%	409.9	343.6	7.2	-22.8	188.1		-26.7	99.1		36.3	-	-	-	9.9	-	-	-	46.3	58.4	-		-	-	KTLEV
Pardus Girişim Srmy. Y.O.	PRDGS	-	9.31			1,825	985	54%	163.8	129.0	-0.6	11.9	58.1	-6.9	6.2	9.2	-38.5	9.2	5.5	-	-	2.6	2.3	-	-	30.6	41.5	-		-	-	PRDGS
Ünlü Yatırım Holding	UNLU	-	22.50			3,938	1,024	26%	94.2	77.4	4.7	15.3	130.3	125.7	9.4	59.1	49.2	9.5	4.3	-	-	3.6	1.6	-	-					1.3	-	UNLU
Verusa Holding	VERUS	-	195.00			13,650	2,867	21%	39.3	35.2	-2.0	18.5	30.0	78.1	12.5	-10.1	17.7	26.7	9.8	-	-	9.0	3.1	-	-					0.0	-	VERUS
Average																		**11.8**	**3.3**	**-**	**-**	**5.2**	**1.8**	**-**	**-**	**35.7**	**48.4**	**-**	**-**	**1.5**	**-**	

Conglomerates		Recom.	Price (TL) Close	Price (TL) Target	Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn) 1M	ADV (TL mn) 3M	TL Price Performance (%) 1D	1M	3M	Ytd	Rel. Performance - BIST 100 (%) 1M	3M	Ytd	P/E LTM	2022	2023E	2024E	P/BV LTM	2022	2023E	2024E	NAV TL mn	Disc. % (Listed)	Div. Yield** 2023	2024E	Code
Conglomerates																															
Ag Anadolu Grubu Holding	AGHOL	OP	216.70	303.86	40	52,774	17,943	34%	255.0	259.1	0.3	3.3	97.0	98.0	-2.0	36.1	30.9	8.9	3.9	6.7	4.9	2.5	0.3	1.9	1.5	82,804	-31.1	0.4	0.5	AGHOL
Bera Holding	BERA	-	17.10			11,683	6,309	54%	446.1	329.0	0.5	27.0	50.2	14.0	20.5	3.8	-24.7	7.5	2.9	-	-	1.4	0.8	-	-			0.3	-	BERA
Borusan Yat. Paz.	BRYAT	-	2193.90			61,703	8,021	13%	445.0	422.0	0.2	9.4	59.8	92.5	3.8	10.4	27.2	32.9	12.3	-	-	3.6	1.9	-	-			0.7	-	BRYAT
Doğan Holding	DOHOL	OP	13.36	17.50	31	34,963	12,587	36%	1,004.7	1,132.9	1.2	-3.7	35.5	29.9	-8.6	-6.4	-14.2	3.5	2.0	3.9	3.0	1.2	0.6	1.0	0.8	**** 62,127	-8.0	1.9	2.2	DOHOL
Eczacibaşı Yatırım	ECZYT	-	277.50			29,138	6,410	22%	393.5	363.3	6.7	30.0	97.4	59.8	23.3	36.4	5.6	17.4	5.1	-	-	3.2	1.1	-	-			0.7	-	ECZYT
Global Yatırım Holding	GLYHO	-	14.97	-		9,731	5,449	56%	231.8	217.3		18.7	65.0	33.3	12.6	14.0	-11.9	6.9	2.5	-	-	2.3	0.8	-	-			0.2	-	GLYHO
Gsd Holding	GSDHO	-	4.88			4,880	2,733	56%	253.0	320.1	4.3	12.7	53.9	19.3	6.9	6.3	-21.2	4.2	1.5	-	-	0.8	0.5	-	-			2.0	-	GSDHO
İhlas Holding	IHLAS	-	1.21			1,815	1,452	80%	121.3	110.2	-2.4	14.2	39.1	13.1	8.3	-3.9	-25.3	3.2	1.5	-	-	0.7	0.2	-	-			-	-	IHLAS
Koç Holding	KCHOL	OP	146.70	177.04	21	372,016	81,844	22%	2,653.0	3,047.7		1.2	41.5	79.2	-4.0	-2.3	18.5	4.4	1.6	5.5	4.6	2.1	0.6	1.9	1.6	547,548	-30.6	1.2	2.0	KCHOL
Kiler Holding	KLRHO	-	38.10			61,913	8,049	13%	89.3	109.4	7.7	76.9	176.1	249.7	67.8	90.8	131.1	18.0	5.8	-	-	8.8	2.7	-	-			-	-	KLRHO
Net Holding	NTHOL	-	22.00	-		12,405	2,729	22%	141.8	110.0	-1.6	14.6	63.0	46.2	8.7	12.6	-3.4	5.3	2.4	-	-	0.8	0.5	-	-			-	-	NTHOL
Polisan Holding	POLHO	-	16.94			12,849	2,698	21%	252.1	195.3	5.2	29.5	68.2	26.7	22.9	16.2	-16.3	9.1	2.9	-	-	3.5	1.6	-	-			2.3	-	POLHO
Sabancı Holding	SAHOL	OP	59.70	94.31	58	121,812	59,688	49%	2,610.8	2,668.9	2.3	-3.0	29.7	38.6	-8.0	-10.4	-8.4	2.6	1.1	3.6	3.2	1.0	0.3	0.9	0.8	231,704	-33.2	2.9	4.6	SAHOL
Average																		**8.3**	**3.1**	**5.1**	**4.2**	**2.6**	**0.8**	**1.6**	**1.4**			**1.4**	**2.4**	

Non-Financials		Recom.	Price (TL) Close	Price (TL) Target	Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn) 1M	ADV (TL mn) 3M	TL Price Performance (%) 1D	1M	3M	Ytd	Rel. Performance - BIST 100 (%) 1M	3M	Ytd	P/E LTM	P/E 2022	P/E 2023E	P/E 2024E	EV/EBITDA LTM	EV/EBITDA 2022	EV/EBITDA 2023E	EV/EBITDA 2024E	ROE (%) LTM	ROE (%) 2022	ROE (%) 2023E	ROE (%) 2024E	Div. Yield** 2023	Div. Yield** 2024E	Code
Oil & Gas																																
Alkim Kimya	ALKIM	-	47.02			7,053	3,103	44%	113.7	97.5	-2.0	26.1	60.4	23.5	19.6	10.8	-18.4	14.9	7.0	-	-	11.0	5.2	-	-	45.4	65.3	-		2.0	-	ALKIM
Aksa	AKSA	MP	102.70	89.61	-13	33,249	12,302	37%	484.6	369.0	7.9	33.4	41.9	15.4	26.5	-2.0	-23.7	10.0	5.3	8.9	7.8	9.7	4.5	10.1	6.9	64.2	86.0	60.8	57.2	2.3	2.5	AKSA
Aygaz	AYGAZ	MP	161.70	135.93	-16	35,542	8,530	24%	283.7	248.5	-1.0	32.2	79.5	71.6	25.4	24.0	13.4	7.3	2.4	11.2	10.8	55.6	9.7	33.4	22.5	71.4	106.6	30.0	25.5	0.6	2.6	AYGAZ
Kordsa Teknik Tekstil	KORDS	MP	99.30	94.87	-4	19,317	5,409	28%	303.0	275.6	-1.4	21.1	27.4	3.1	14.9	-12.0	-31.8	42.1	7.8	21.8	14.4	18.7	9.1	16.4	10.6	5.4	18.7	7.5	9.7	0.3	1.1	KORDS
Petkim	PETKM	MP	19.64	19.44	-1	49,776	23,395	47%	2,693.8	3,029.9	1.0	-1.3	30.8	-1.6	-6.4	-9.6	-35.0	19.1	4.4	19.8	8.2	220.9	12.7	37.6	11.8	14.1	40.3	12.8	26.4	-	-	PETKM
Naturelgaz	NTGAZ	-	18.08			4,158	1,580	38%	101.9	122.6	1.7	-0.1	38.4	-9.8	-5.2	-4.3	-40.4	5.7	2.6	-	-	4.8	1.9	-	-	65.7	89.9	-		8.4	-	NTGAZ
Turcas Petrol	TRCAS	-	29.16	-		7,453	2,087	28%	93.0	94.0	-0.1	19.0	111.3	23.5	12.9	46.0	-18.4		3.6	-	-		-	-	-	-44.3	74.4	-		-	-	TRCAS
Tüpraş	TUPRS	OP	159.00	175.55	10	306,361	150,117	49%	6,170.9	5,479.4	1.6	17.2	110.1	137.0	11.2	45.2	56.6	7.1	1.9	10.2	11.4	4.8	1.0	4.9	5.7	80.2	117.6	42.4	34.9	8.8	6.9	TUPRS
Sasa	SASA	-	49.18			260,582	62,540	24%	3,404.1	3,356.7	2.0	-4.7	-13.6	2.8	-9.6	-40.3	-32.0	60.5	12.3	-	-	72.8	26.4	-	-	28.2	106.8	-		-	-	SASA
Average																		**28.5**	**6.2**	**11.7**	**10.9**	**47.8**	**11.9**	**11.7**	**-**	**52.6**	**102.6**	**37.9**	**33.8**	**7.0**	**5.8**	
Fertilizer																																
Bagfaş	BAGFS	-	46.00			6,210	3,788	61%	308.1	185.4	-2.1	40.6	78.5	15.2	33.4	23.4	-23.9	18.8	2.7	-	-	44.6	4.4	-	-	25.2	104.5	-		0.3	-	BAGFS
Ege Gübre	EGGUB	-	142.20			5,688	2,446	43%	112.5	89.9	2.9	1.3	86.4	37.9	-3.9	28.8	-8.9	8.0	4.1	-	-	11.9	5.5	-	-	83.0	105.7	-		1.1	-	EGGUB
Gübre Fabrikaları	GUBRF	-	360.90	-		120,541	26,519	22%	2,440.0	1,714.2	0.2	4.8	33.1	36.5	-0.6	-8.1	-9.7		48.8	-	-	216.1	14.0	-	-	-4.4	18.5	-		-	-	GUBRF
Hektaş	HEKTS	-	26.90			68,057	27,903	41%	1,754.1	1,584.3	2.4	7.9	-11.1	-28.5	2.3	-38.6	-52.7	353.2	49.0	-	-	51.0	26.8	-	-	6.8	38.8	-		-	-	HEKTS
Tarkim Bitki Koruma	TARKM	-	407.50			8,558	2,054	24%	91.6	91.6	10.0							40.0	-	-	-	26.8		-	-	46.3	114.5	-		-	-	TARKM
Average																		**277.3**	**46.2**	**-**	**-**	**143.9**	**17.8**	**-**	**-**	**10.7**	**34.0**	**-**	**-**	**0.7**	**-**	
Healthcare																																
Anatolia Tanı & Biyoteknoloji	ANGEN	-	18.15			3,993	1,038	26%	268.3	202.9	1.3	-12.6	37.4	-11.5	-17.1	-5.1	-41.5	23.2	10.5	-	-	110.3	19.2	-	-	21.0	39.5	-		3.3	-	ANGEN
Deva Holding	DEVA	-	87.65			17,532	3,156	18%	136.2	155.4	2.7	-3.1	79.4	27.1	-8.1	24.0	-16.0	8.6	5.5	-	-	8.9	6.6	-	-	50.4	41.1	-		0.2	-	DEVA
Eczacibaşi İlaç	ECILC	-	55.40			37,963	7,213	19%	425.9	406.3	1.8	13.5	45.8	74.0	7.7	0.7	15.0	9.0	2.3	-	-	51.5	-	-	-	29.5	41.2	-		0.7	-	ECILC
Nasmed Özel Sağlık	EGEPO	-	21.20			2,650	530	20%	63.2	53.8	1.3	12.5	-5.8	16.4	6.7	-34.9	-23.0	310.4	392.5	-	-	34.8	25.8	-	-	2.8	1.1	-		-	-	EGEPO
Gen İlaç Ve Sağlık Ürünleri	GENIL	-	62.50			18,750	4,313	23%	251.8	256.6	0.0	-4.6	53.0	24.1	-9.5	5.7	-17.9	20.1	6.4	-	-	27.1	8.9	-	-	39.6	60.7	-		1.8	-	GENIL
Lokman Hekim	LKMNH	MP	38.32	47.58	24	1,380	910	66%	32.2	29.9	0.1	-1.6	67.6	11.7	-6.6	15.8	-26.1	11.2	5.7	9.1	6.4	8.2	6.1	6.6	5.2	46.7	56.3	39.8	49.3	0.6	3.3	LKMNH
Meditera Tıbbi Malzeme	MEDTR	-	43.00			5,117	1,075	21%	63.5	49.3	0.7	10.5	19.6	12.4	4.8	-17.4	-25.7	18.1	8.7	-	-	20.1	9.0	-	-	36.4	44.3	-		2.9	-	MEDTR
Mlp Sağlık Hizmetleri	MPARK	OP	143.00	157.94	10	29,749	10,412	35%	119.0	99.5	1.6	16.4	88.2	58.5	10.5	30.0	4.8	15.1	5.7	12.1	6.1	10.7	4.8	8.5	4.6	114.5	142.4	86.5	143.0	-	-	MPARK
Oncosem Onkolojik Sistemler	ONCSM	-	197.70			4,715	1,179	25%	90.9	201.9	0.6	3.0	128.6		-2.3	57.9		261.6	-	-	-	111.9		-	-	13.3	27.2	-		0.2	-	ONCSM
Selçuk Ecza Deposu	SELEC	-	66.20			41,110	6,167	15%	205.4	187.7	-1.6	10.3	76.6	64.7	4.7	22.0	8.8	14.1	4.7	12.6	8.0	11.2	3.5	9.5	6.8	45.7	45.3	41.9		0.4	-	SELEC
Tapdi Oksijen Özel Sağlık	TNZTP	-	61.05			7,814	1,719	22%	81.3	64.7	1.4	47.0	128.1		39.5	57.6		22.4	-	-	-	36.5		-	-	31.4	31.9	-		0.5	-	TNZTP
Türk İlaç & Serum	TRILC	-	15.63			2,529	1,416	56%	405.0	267.0	1.2	11.6	60.5	15.9	5.9	10.9	-23.4	36.0	25.5	-	-	14.3	15.3	-	-	14.2	17.2	-		-	-	TRILC
Average																		**25.5**	**11.6**	**12.3**	**7.2**	**28.2**	**6.2**	**9.1**	**5.8**	**51.0**	**60.5**	**60.2**	**138.8**	**0.7**	**3.3**	
Contracting																																
Alarko Holding	ALARK	-	123.80	-		53,853	16,694	31%	1,382.5	1,393.0	4.5	-2.9	64.6	53.8	-7.9	13.7	1.6	4.1	1.6	4.8	4.7	317.5	5.3	2.1	2.0	94.7	138.4	57.5		0.3	-	ALARK
Dap Gayrimenkul Geliştirme	DAPGM	-	67.60			26,026	1,822	7%	90.2	85.6	1.2	19.2	105.0	81.2	13.1	41.6	19.8	14.5	4.8	-	-	10.9	4.2	-	-	84.8	127.0	-		-	-	DAPGM
Enka İnşaat	ENKAI	MP	34.82	42.12	21	208,920	25,070	12%	2,828.3	2,260.4	1.2	10.2	18.8	6.3	4.5	-17.9	-29.8	15.8	54.0	14	9.5	10.1	1.8	4.9	4.2	10.4	1.9	9	11	1.0	2.9	ENKAI
Orge Enerji	ORGE	OP	63.95	72.57	13	5,116	2,353	46%	356.4	237.0	0.6	36.5	140.2	141.3	29.5	66.0	59.5	12.1	3.2	12.1	8.1	12.6	3.6	11.8	7.5	64.9	66.1	39.4	38.9	-	1.7	ORGE
Tekfen Holding	TKFEN	OP	53.60	62.55	17	19,832	9,519	48%	588.0	570.2	2.4	15.6	39.2	19.2	9.7	-3.8	-21.2	7.8	2.9	8	4.4	9.7	2.4	4.8	3.3	25.3	39.5	21	31	5.3	5.6	TKFEN
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	-	252.50			24,240	7,272	30%	1,296.8	1,037.8	-1.9	72.8	226.2	261.7	64.0	125.4	139.1	75.7	13.3	-	-	64.6	10.5	-	-	85.0	85.0	-		-	-	YEOTK
Average																		**17.6**	**35.2**	**11.5**	**8.2**	**63.1**	**3.2**	**4.5**	**3.8**	**36.6**	**42.4**	**19.1**	**13.6**	**1.2**	**3.1**	
Energy & Utilities																																
Ahlatcı Doğal Gaz Dağ.	AHGAZ	-	14.08			36,608	9,152	25%	373.0	439.5	1.2	3.5	75.8	94.5	-1.9	21.5	28.5	106.2	59.0	-	-	28.6	19.9	-	-	4.3	8.7	-		-	-	AHGAZ
Ak Enerji	AKENR	-	6.03			4,397	1,099	25%	90.9	79.8	5.8	18.2	35.5	13.1	12.2	-6.4	-25.2		-	-	-	8.4	6.4	-	-	-93.1	-89.8	-		-	-	AKENR
Akfen Yenilenebilir Enerji	AKFYE	-	18.10			18,390	5,701	31%	592.3	828.2	1.7	16.9	60.9		10.9	11.2		38.1	-	-	-	13.9		-	-	7.4	10.7	-		-	-	AKFYE
Aksa Enerji	AKSEN	MP	41.14	46.24	12	50,452	10,595	21%	527.6	647.3	4.0	3.9	26.9	-9.9	-1.4	-12.3	-40.4	11.2	7.2	12.7	10.4	9.6	6.6	9.5	6.5	26.6	35.2	17.2	19.3	2.0	2.3	AKSEN
Alfa Solar Enerji	ALFAS	-	145.50			53,544	10,709	20%	1,747.9	1,491.2	-0.3	10.7	163.1	308.2	5.0	81.8	169.8	57.4	18.5	-	-	59.0	19.6	-	-	115.8	132.7	-		0.3	-	ALFAS
Anel Elektrik	ANELE	-	9.25			2,451	662	27%	64.5	65.3	3.0	13.8	60.0	108.3	7.9	10.6	37.7	45.2	7.1	-	-		-	-	-	5.5	13.8	-		-	-	ANELE
Doğu Aras Enerji Yatırımları	ARASE	-	49.90			12,475	1,871	15%	50.3	82.5	-1.0	-0.5	14.9	-18.3	-5.6	-20.6	-46.0	12.2	9.0	-	-	8.9	6.2	-	-	42.5	45.4	-		0.7	-	ARASE
Astor Enerji	ASTOR	-	133.30			133,033	27,937	21%	5,114.9	6,352.2	0.0	-2.1	100.6		-7.2	38.6		47.5	-	-	-	43.0		-	-	65.6	78.6	-		0.4	-	ASTOR
Aydem Yenilenebilir Enerji	AYDEM	-	22.00			15,510	2,792	18%	207.3	187.6	3.0	19.6	47.5	-16.9	13.4	1.9	-45.0		8.5	-	-	10.9	6.7	-	-	-9.7	9.5	-		-	-	AYDEM
Ayen Enerji	AYEN	-	38.00			10,545	1,476	14%	104.8	177.9	3.3	-4.7	7.0	-0.3	-9.6	-26.0	-34.1	8.3	3.6	-	-	6.7	2.9	-	-	32.3	59.2	-		2.6	-	AYEN
Biotrend Çevre Ve Enerji Yatırımları	BIOEN	-	22.04			11,020	4,188	38%	225.1	182.4	-3.2	10.3	48.4	16.3	4.6	2.6	-23.1	23.4	15.2	-	-	30.9	14.2	-	-	81.5	55.5	-		-	-	BIOEN
Çan2 Termik	CANTE	-	21.12			16,896	8,279	49%	1,141.6	1,444.4	1.5	13.8	-24.6	-59.3	8.0	-47.9	-73.1	9.5	10.1	-	-	11.2	10.6	-	-	42.8	62.3	-		-	-	CANTE
Consus Enerji İşletmeciliği	CONSE	-	7.98			3,076	1,138	37%	129.4	145.5	2.3	2.7	30.2	-16.4	-2.6	-10.1	-44.7	101.9	48.4	-	-	26.4	17.4	-	-	3.4	6.8	-		-	-	CONSE
Cw Enerji Mühendislik	CWENE	-	361.50			44,736	10,737	24%	1,053.1	1,381.5	6.0	10.0	113.1		4.4	47.3		41.3	-	-	-	32.9		-	-	50.5	97.0	-		-	-	CWENE
Enerya Enerji	ENERY	-	156.50			22,693	6,127	27%	1,610.3	1,374.3	0.1	9.7			4.0			260.3	-	-	-	18.0		-	-	1.2	10.2	-		-	-	ENERY
Enerjisa Enerji	ENJSA	OP	51.75	65.22	26	61,120	12,224	20%	818.4	885.0	0.2	1.3	47.9	54.4	-3.9	2.2	2.1	3.9	1.4	11.6	7.7	6.7	3.7	4.8	3.0	96.2	125.0	21.8	27.6	4.4	5.7	ENJSA
Esenboğa Elektrik Üretim	ESEN	-	110.60			7,078	2,265	32%	202.8	153.4	-1.8	22.5	68.5	40.9	16.3	16.4	-6.9	8.9	5.1	-	-	32.9	13.1	-	-	17.9	15.0	-		0.1	-	ESEN
Europower Enerji	EUPWR	-	233.20			51,304	13,852	27%	2,579.1	2,469.3	1.3	23.4	156.7		17.1	77.4		53.5	-	-	-	77.9		-	-	56.1	67.4	-		-	-	EUPWR
Gersan Elektrik	GEREL	-	25.94			2,075	1,639	79%	91.1	109.4	-3.2	5.7	9.9	187.9	0.3	-24.1	90.3	27.8	9.7	-	-	16.4	5.0	-	-	23.5	19.3	-		-	-	GEREL
Girişim Elektrik	GESAN	-	105.00			48,300	13,524	28%	1,792.6	2,057.4	0.7	16.2	77.2	76.4	10.2	22.4	16.6	43.4	14.3	-	-	26.8	7.8	-	-	52.1	50.2	-		-	-	GESAN
Galata Wind Enerji	GWIND	MP	32.60	30.26	-7	17,604	5,281	30%	581.5	375.7	0.1	22.6	82.9	49.9	16.3	26.4	-0.9	18.0	6.2	17.2	14.2	17.4	6.3	14.4	12.6	55.3	75.1	43.3	45.2	1.6	2.8	GWIND
Hun Yenilenebilir Enerji Üretim	HUNER	-	9.48			5,498	1,759	32%	149.6	187.9	4.3	6.5	30.0	-19.7	1.0	-10.1	-46.9	41.7	17.8	-	-	27.3	17.1	-	-	6.6	10.9	-		-	-	HUNER
İzdemir Enerji Elektrik Üretim	IZENR	-	51.00			29,325	7,038	24%	1,352.4	1,098.4	-0.6	3.8			-1.5			33.6	-	-	-	16.0		-	-	39.0	89.9	-		-	-	IZENR
Kontrolmatik Teknoloji	KONTR	-	333.00			66,600	25,974	39%	2,555.0	2,509.2	1.2	19.4	124.0	110.5	13.2	54.8	39.2	102.2	24.6	-	-	361.7	29.5	-	-	66.0	84.9	-		0.0	-	KONTR
Margun Enerji	MAGEN	-	65.35			26,794	6,430	24%	172.3	147.7	-3.3	28.1	47.6	100.6	21.6	2.0	32.6	27.0	10.2	-	-	86.3	21.3	-	-	16.7	13.5	-		0.0	-	MAGEN
Naturel Yenilenebilir Enerji	NATEN	-	326.00			10,758	3,227	30%	305.1	224.3	-4.4	50.9	104.4	72.4	43.2	41.2	13.9	14.5	4.8	-	-	44.6	16.0	-	-	22.4	22.2	-		0.3	-	NATEN
Odaş Elektrik	ODAS	-	13.25	-		18,550	13,542	73%	1,838.1	1,832.7	-0.9	3.9	79.3	17.8	-1.4	23.9	-22.2	8.8	2.8	-	-	7.9	2.4	-	-	41.5	49.3	-		-	-	ODAS
Pamel Elektrık	PAMEL	-	169.10			5,258	1,104	21%	92.3	176.8	9.9	10.8	27.0	-32.2	5.1	-12.3	-55.2	38.6	48.6	-	-	563.3	246.9	-	-	40.9	39.8	-		-	-	PAMEL
Say Yenılenebılır Enerjı	SAYAS	-	115.00			8,884	4,886	55%	607.1	336.5	-2.5	59.5	286.7	162.6	51.3	167.2	73.5	34.7	8.7	-	-	52.7	7.5	-	-	98.4	90.2	-		-	-	SAYAS
Smart Güneş Enerjisi	SMRTG	-	82.40			49,925	12,481	25%	1,503.9	1,517.9	0.1	9.5	102.0	87.0	3.9	39.6	23.6	84.6	48.4	-	-	100.1	40.9	-	-	76.5	44.2	-		-	-	SMRTG
Tatlıpınar Enerji Üretim	TATEN	-	52.10			14,614	3,654	25%	419.4	347.1	2.1	-1.5			-6.6			78.4	-	-	-	35.4		-	-	14.9	51.0	-		-	-	TATEN
Zorlu Enerji	ZOREN	MP	5.70	5.55	-3	28,500	8,835	31%	1,697.2	1,354.0	9.8	21.5	64.7	32.4	15.3	13.8	-12.5	13.7	71.9	3.7	57.5	12.6	8.2	10.8	8.1	13.4	1.1	9.7	2.0	-	-	ZOREN
Average																		**51.0**	**21.4**	**11.1**	**18.3**	**64.1**	**17.6**	**8.5**	**-**	**52.7**	**63.3**	**20.5**	**22.3**	**1.1**	**4.0**	
Clothing Retail																																
Ebebek Mağazacılık	EBEBK	-	72.00			11,520	2,880	25%	1,046.3	1,046.3	-5.1							41.9	-	-	-	13.4		-	-	95.4	122.2	-	-	-	-	EBEBK
Mavi Giyim	MAVI	OP	112.70	138.00	22	22,385	16,341	73%	282.4	304.0	3.5	7.6	44.6	77.6	2.1	-0.1	17.4	11.8	4.2	7.6	4.8	6.6	2.1	5.1	3.3	71.1	78.2	63.2	59.8	0.5	1.2	MAVI
Suwen Tekstil	SUWEN	-	24.64			5,519	2,263	41%	87.4	60.7	0.2	23.1	62.7	32.3	16.8	12.4	-12.5	24.7	11.9	-	-	13.3	6.9	-	-	72.2	90.9	-		0.5	-	SUWEN
Vakko Tekstil	VAKKO	-	102.70			16,432	1,972	12%	72.3	72.0	2.7	23.1	97.5	78.6	16.8	36.5	18.1	11.7	3.3	-	-	9.0	2.3	-	-	92.5	116.2	-		2.7	-	VAKKO
Average																		**19.3**	**4.9**	**7.6**	**4.8**	**9.4**	**2.7**	**5.1**	**3.3**	**82.5**	**99.7**	**63.2**	**59.8**	**1.3**	**1.2**	

Non-Financials		Recom.	Price (TL) Close	Price (TL) Target	Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn) 1M	ADV (TL mn) 3M	TL Price Performance (%) 1D	1M	3M	Ytd	Rel. Performance - BIST 100 (%) 1M	3M	Ytd	P/E LTM	2022	2023E	2024E	EV/EBITDA LTM	2022	2023E	2024E	ROE (%) LTM	2022	2023E	2024E	Div. Yield** 2023	2024E	Code
Steel & Iron																																
Bms Birleşik Metal Sanayi	BMSTL	-	49.98			1,826	548	30%	46.3	69.3	-0.8	2.8	15.1	32.9	-2.4	-20.5	-12.2	13.2	6.9	-	-	18.8	6.8	-	-	22.7	31.2	-		0.6	-	BMSTL
Borusan Boru	BRSAN	-	703.90			99,778	16,962	17%	2,006.8	1,333.3	-0.6	1.4	161.2	737.5	-3.8	80.5	453.5	28.5	4.4	-	-	18.6	4.8	-	-	27.4	15.2	-		-	-	BRSAN
Çemaş Döküm	CEMAS	-	6.08			4,809	4,617	96%	334.6	234.8	2.2	97.4	257.6	133.8	87.3	147.1	54.6	10.0	2.4	-	-	46.9	3.8	-	-	30.3	37.0	-		-	-	CEMAS
Çemtas	CEMTS	-	14.71			7,355	3,016	41%	251.9	205.5	5.8	19.0	66.8	15.3	12.9	15.2	-23.8	8.4	3.3	-	-	11.9	3.1	-	-	47.4	66.4	-		0.7	-	CEMTS
Çuhadaroğlu Metal	CUSAN	-	21.60			1,539	369	24%	51.1	53.5	-1.2	-1.0	22.1	0.7	-6.1	-15.6	-33.5	60.9	4.3	-	-	8.4	3.7	-	-	5.7	55.6	-		-	-	CUSAN
Erbosan	ERBOS	-	181.50			3,630	1,960	54%	89.4	81.1	-2.3	14.8	27.3	-1.7	8.9	-12.1	-35.0	13.2	7.0	-	-	15.3	6.2	-	-	27.6	42.8	-		0.6	-	ERBOS
Erciyas Çelik Boru	ERCB	-	141.10			10,973	2,304	21%	160.2	198.2	0.0	14.3	25.1	-18.9	8.5	-13.6	-46.4	62.3	24.7	-	-	28.7	21.2	-	-	9.1	11.8	-		-	-	ERCB
Ereğli Demir Çelik	EREGL	MP	44.52	43.50	-2	155,820	74,794	48%	5,445.6	5,609.2	-0.2	3.2	21.2	7.9	-2.1	-16.2	-28.7	85.1	6.3	27.6	8.9	16.7	4.8	9.2	6.3	1.5	18.4	3.4	10.8	-	13.5	EREGL
İskenderun Demir Çelik	ISDMR	-	41.62			120,698	6,035	5%	251.1	311.2	0.7	3.4	20.6	25.0	-1.9	-16.6	-17.4		11.3	-	-	162.5	7.9	-	-	-3.8	14.9	-		-	-	ISDMR
İzmir Demir Çelik	IZMDC	-	7.30			10,950	3,395	31%	235.4	340.0	1.2	-10.2	13.7	28.5	-14.8	-21.4	-15.1		4.1	-	-	6.0	3.0	-	-	-8.1	84.0	-		-	-	IZMDC
Kocaer Çelik	KCAER	OP	32.20	36.71	14	21,174	4,023	19%	569.7	381.4	-2.7	45.6	90.5	56.0	38.1	31.7	3.1	17.6	11.9	14.3	12.6	15.7	6.4	11.2	7.0	41.3	38.9	34.8	30.4	0.7	1.6	KCAER
Kardemir (D)	KRDMD	OP	29.54	38.46	30	23,048	20,513	89%	3,005.3	3,135.0	0.3	17.2	33.7	65.1	11.2	-7.6	9.1	31.1	7.0	9.5	5.2	12.9	3.7	4.9	3.3	9.7	20.1	27.0	35.9	0.4	3.4	KRDMD
Yükselen Çelik	YKSLN	-	14.91			1,864	540	29%	93.0	72.4	6.1	10.4	40.8	13.0	4.8	-2.7	-25.3	35.3	6.5	-	-	20.8	6.0	-	-	13.1	47.4	-		0.7	-	YKSLN
Average																		**54.9**	**7.8**	**24.1**	**8.9**	**55.1**	**6.0**	**8.9**	**6.0**	**12.9**	**20.7**	**9.5**	**15.8**	**0.6**	**11.1**	
Mining																																
Cvk Maden İşletmeleri	CVKMD	-	431.80			18,136	3,446	19%	519.2	605.9	1.1	0.5	164.9		-4.6	83.0		48.6	-	-	-	41.9		-	-	35.9	60.7	-		-	-	CVKMD
İpek Doğal Enerji Kaynakları	IPEKE	-	46.08			11,971	4,310	36%	626.7	547.0	6.2	3.9	56.0	32.0	-1.5	7.8	-12.7	10.6	6.5	-	-	0.2	1.6	-	-	39.4	33.0	-		-	-	IPEKE
Koza Altın İşletmeleri	KOZAL	MP	28.78	25.50	-11	92,168	26,729	29%	5,113.0	4,217.8	4.7	7.9	17.8	8.6	2.3	-18.6	-28.2	18.0	7.6	15.1	13.0	36.9	6.7	26.8	13.4	41.6	35.0	38.7	34.3	1.4	-	KOZAL
Koza Anadolu Metal	KOZAA	MP	66.00	76.50	16	25,613	11,270	44%	2,268.8	1,854.6	6.1	10.7	27.7	23.1	5.1	-11.8	-18.6	11.9	7.4	9.8	8.5	6.4	2.6	6.9	3.4	34.1	28.4	15.5	13.8	-	-	KOZAA
Park Elek. Madencilik	PRKME	-	30.50			4,540	1,408	31%	129.2	101.4	4.5	27.9	72.4	20.9	21.4	19.1	-20.1	6.9	3.5	-	-	27.0	9.2	-	-	46.7	36.3	-		3.7	-	PRKME
Average																		**19.7**	**7.3**	**13.9**	**12.0**	**29.2**	**5.6**	**22.4**	**11.2**	**39.7**	**36.8**	**33.6**	**29.9**	**1.5**	**-**	
Beverage																																
Anadolu Efes Biracilik	AEFES	OP	105.70	148.00	40	62,586	20,027	32%	312.8	338.2	3.6	-3.4	60.9	60.5	-8.4	11.2	6.1	11.6	6.5	7.3	5.2	3.7	4.0	4.3	3.0	19.7	14.7	22.3	24.9	2.0	2.8	AEFES
Coca Cola Icecek	CCOLA	OP	394.70	475.00	20	100,400	25,100	25%	201.0	252.3	3.9	3.3	50.1	95.4	-2.0	3.7	29.1	17.0	8.3	11.2	7.6	8.5	4.4	5.9	4.1	28.1	26.0	26.2	49.4	0.7	0.8	CCOLA
Pinar Sut	PNSUT	-	86.45			3,886	1,477	38%	48.2	76.0	5.0	-0.6	58.9	24.3	-5.7	9.8	-17.9	10.8	4.2	-	-	17.8	4.8	-	-	11.5	15.7	-		4.5	-	PNSUT
Average																		**14.8**	**7.5**	**9.7**	**6.7**	**6.9**	**4.3**	**5.3**	**3.7**	**24.6**	**21.5**	**24.7**	**40.0**	**1.3**	**1.6**	
Food																																
Altinyag Madencilik Ve Enerji	ALMAD	-	9.23			2,538	1,751	69%	85.5	86.2	4.5	-5.8	79.6	60.5	-10.7	24.1	6.1	14.7	5.4	-	-	139.3	73.4	-	-	39.7	43.8	-		-	-	ALMAD
Atakey Patates Gida	ATAKP	-	69.80			9,686	1,937	20%	479.6	823.0	5.3	-15.3			-19.6			21.5	-	-	-	15.3		-	-	48.9	85.9	-		-	-	ATAKP
Avod Gida	AVOD	-	4.80			1,296	1,218	94%	136.3	169.2	2.1	14.0	55.8	37.1	8.2	7.7	-9.4	11.7	5.4	-	-	13.5	7.9	-	-	26.8	34.5	-		-	-	AVOD
Dardanel	DARDL	-	6.59			3,862	1,197	31%	86.2	96.8	2.2	7.7	58.4	11.9	2.2	9.5	-26.0		30.5	-	-	18.7	15.5	-	-	-6.1	6.8	-		-	-	DARDL
Eksun Gida Tarim	EKSUN	-	90.45			6,332	1,836	29%	314.3	422.6	2.3	-5.3	49.3		-10.2	3.1		21.3	-	-	-	15.6		-	-	36.0	99.6	-		-	-	EKSUN
Elite Naturel Organik Gida	ELITE	-	49.96			6,475	1,424	22%	198.9	133.9	-0.3	38.1	174.8	187.7	31.0	89.9	90.1	30.2	10.6	-	-	23.3	6.9	-	-	54.2	44.3	-		0.5	-	ELITE
Fade Gida Yatirim	FADE	-	20.84			1,748	874	50%	106.4	99.5	1.1	-7.4	101.7	58.0	-12.1	39.4	4.4	6.4	3.9	-	-	59.5	24.7	-	-	56.7	52.4	-		-	-	FADE
Frigo Pak Gida	FRIGO	-	8.62			1,055	791	75%	44.8	57.6	5.8	2.6	49.1	-1.0	-2.6	3.0	-34.6	16.7	7.5	-	-	8.9	4.0	-	-	21.8	28.8	-		-	-	FRIGO
Goknur Gida Maddeleri	GOKNR	-	28.70			10,045	2,310	23%	441.8	461.4	0.1	-8.2	122.3		-12.9	53.6		16.4	-	-	-	24.4		-	-	37.8	29.3	-		-	-	GOKNR
Grainturk Tarim	GRTRK	-	37.16			4,645	929	20%	86.1	158.6	0.9	-6.2	81.3		-11.0	25.3		15.0	-	-	-	60.4		-	-	27.1	53.8	-		0.0	-	GRTRK
Kayseri Şeker Fabrikasi	KAYSE	-	43.02			30,372	4,556	15%	628.0	869.0	1.3	-15.6	160.7		-20.0	80.2		7.0	-	-	-	11.9		-	-	41.4	53.2	-		0.6	-	KAYSE
Kerevitas Gida	KERVT	-	12.56			8,315	1,996	24%	132.2	131.6	2.7	-1.3	40.0	-28.2	-6.3	-3.3	-52.6	11.0	3.7	-	-	7.2	3.5	-	-	26.2	61.9	-		-	-	KERVT
Ersan Alisveris Hizmetleri Ve Gida	KIMMR	-	8.13			1,951	527	27%	70.4	69.3	-0.6	-9.0	60.4	-0.2	-13.6	10.8	-34.1	17.0	24.2	-	-	7.1	7.1	-	-	19.6	10.9	-		-	-	KIMMR
Konfurt Gida	KNFRT	-	20.58			2,717	598	22%	77.0	51.8	-0.1	13.0	33.7	36.4	7.2	-7.6	-9.9	24.5	9.1	-	-	11.1	6.5	-	-	31.7	45.5	-		-	-	KNFRT
Kervan Gida Sanayi	KRVGD	-	25.30			6,072	1,700	28%	88.5	96.8	-2.4	2.5	33.2	-14.9	-2.7	-7.9	-43.7	16.7	7.7	-	-	9.6	7.4	7.0	4.1	24.6	32.5	-		1.0	-	KRVGD
Kutahya Seker Fabrikasi	KTSKR	-	77.55			3,567	1,070	30%	111.7	160.3	3.2	-6.9	75.8	-7.7	-11.7	21.5	-39.0	7.4	3.9	-	-	15.8	7.5	-	-	38.8	52.7	-		2.8	-	KTSKR
Merko Gida	MERKO	-	9.74			859	730	85%	67.2	76.2	3.4	-19.1	76.4	13.9	-23.3	21.9	-24.7		-	-	-	6.6	5.0	-	-	-0.4	4.8	-		-	-	MERKO
Orçay Ortaköy Çay San.	ORCAY	-	10.69			855	453	53%	56.7	80.2	1.1	-2.2	50.1	20.8	-7.2	3.7	-20.2	11.9	11.4	-	-	8.6	9.4	-	-	38.1	34.1	-		1.8	-	ORCAY
Oylum Sinai Yatirimlar	OYLUM	-	9.03			768	599	78%	77.2	74.0	-1.2	11.2	103.4	80.6	5.5	40.5	19.4	10.8	9.0	-	-	12.8	12.0	-	-	33.6	22.6	-		-	-	OYLUM
Ozsu Balik Uretim	OZSUB	-	31.60			1,896	626	33%	65.0	75.1	3.2	-6.1	88.1	79.4	-11.0	29.9	18.6	25.9	13.1	-	-	11.0	5.6	-	-	30.3	52.7	-		0.4	-	OZSUB
Penguen Gida	PENGD	-	9.30			1,628	1,253	77%	105.2	81.9	2.1	10.8	62.9	1.5	5.2	12.5	-32.9	41.8	12.2	-	-	21.6	9.7	-	-	3.5	10.1	-		-	-	PENGD
Pinar Entegre Et Ve Un	PETUN	-	85.60			3,709	1,224	33%	24.7	42.9	4.5	5.5	63.5	23.9	0.1	13.0	-18.1	11.4	4.1	-	-	13.2	2.9	-	-	14.4	20.0	-		3.7	-	PETUN
Selva Gida Sanayi	SELVA	-	17.27			1,347	579	43%	80.0	79.7	-4.1	21.6	65.3	27.9	15.4	14.2	-15.4	16.1	12.1	-	-	18.6	13.0	-	-	21.9	28.5	-		-	-	SELVA
Soke Degirmencilik Sanayi	SOKE	-	24.28			9,384	1,877	20%	345.8	295.5	-0.2	4.6	84.8		-0.8	27.7		35.4	-	-	-	29.8		-	-	23.2	31.5	-		1.1	-	SOKE
Tat Gida	TATGD	-	41.02			5,579	2,287	41%	103.7	154.6	4.4	-4.6	46.9	13.9	-9.5	1.5	-24.7	19.2	8.8	-	-	15.0	11.5	13.9	-	26.2	29.7	-		-	-	TATGD
Tetamat Gida	TETMT	-	2400.00			2,684	1,181	44%	37.2	31.8	-7.8	82.3	951.7	723.3	73.0	626.7	444.2		-	-	-		-	-	-	-259.9	-125.4	-		-	-	TETMT
Tukas	TUKAS	-	9.47			13,943	4,601	33%	837.0	524.9	5.2	-6.2	102.5	25.9	-11.1	39.9	-16.8	10.7	3.6	-	-	10.2	4.1	-	-	65.5	99.8	-		-	-	TUKAS
Ulker	ULKER	MP	93.90	71.00	-24	34,675	13,523	39%	1,696.2	968.7	-0.8	52.7	172.0	114.8	44.8	88.0	42.0		-	73.8	59.9	7.4	3.7	5.9	4.3	-0.7	-10.7	7.2	8.0	-	-	ULKER
Ulusoy Un	ULUUN	-	34.18			6,527	2,219	34%	221.4	243.0	0.6	-9.9	23.7	-1.0	-14.5	-14.6	-34.6		5.3	-	-	11.5	3.7	-	-	-0.7	44.3	-		3.2	-	ULUUN
Yaprak Sut Ve Besi Ciftlikleri	YAPRK	-	123.80			1,758	457	26%	35.7	58.2	0.3	-8.8	48.3	161.9	-13.5	2.4	73.1	15.7	7.3	-	-	12.0	5.8	-	-	100.2	99.5	-		0.5	-	YAPRK
Yayla Agro Gida	YYLGD	-	21.90			23,805	3,571	15%	308.2	305.9	1.6	-9.0	91.2	31.5	-13.7	32.1	-13.1	20.2	11.6	-	-	24.4	10.1	-	-	45.5	57.8	-		0.7	-	YYLGD
Average																		**16.6**	**8.9**	**73.8**	**59.9**	**17.6**	**7.9**	**7.0**	**4.3**	**35.3**	**49.3**	**7.2**	**8.0**	**1.0**	**-**	
Food Retail																																
Bim Birleşik Magazalar	BIMAS	MP	274.70	285.00	4	166,798	100,079	60%	1,524.6	1,580.0	1.7	6.8	61.1	103.1	1.4	11.3	34.3	17.9	7.4	15.0	11.0	12.5	5.5	9.2	6.1	48.3	66.7	38.3	50.2	1.8	4.1	BIMAS
Bizim Toptan Satis Magazalari	BIZIM	-	48.82			2,929	1,347	46%	93.4	80.7	-0.6	28.0	78.7	37.3	21.4	23.5	-9.3	18.8	4.3	-	-	3.6	1.1	2.6	1.6	41.7	90.5	-		1.7	-	BIZIM
Carrefoursa	CRFSA	-	91.95			11,749	940	8%	101.2	75.9	-0.3	0.7	56.5	22.6	-4.5	8.1	-19.0		-	-	-	7.9	4.6	-	-			-		-	-	CRFSA
Migros	MGROS	OP	365.20	444.00	22	66,121	33,722	51%	677.0	625.9	0.8	8.0	71.8	153.1	2.5	18.7	67.3	16.4	5.1	18.9	9.2	8.3	2.0	6.5	3.8	113.9	153.2	49.5	57.7	0.7	2.7	MGROS
Sok Marketler Ticaret	SOKM	OP	58.20	86.00	48	34,529	17,610	51%	651.4	469.3	-1.4	-2.5	76.5	110.2	-7.5	21.9	38.9	11.3	4.2	10.1	7.8	6.5	2.8	4.4	2.7	113.3	158.0	57.0	43.9	0.9	1.0	SOKM
Average																		**16.7**	**6.4**	**15.3**	**10.2**	**10.5**	**4.3**	**7.8**	**5.1**	**72.6**	**99.8**	**43.5**	**51.2**	**1.4**	**3.3**	
Catering																																
Baydoner Restoranlari	BYDNR	-	42.12			3,538	743	21%	333.4	265.7	0.0	3.1			-2.2			39.5	-	-	-	15.6		-	-	32.1	21.6	-		-	-	BYDNR
Buyuk Sefler Gida Turz.	BIGCH	-	36.72			3,929	1,375	35%	99.6	113.2	1.0	-2.1	61.5		-7.2	11.6		26.0	-	-	-	11.9		-	-	76.9	174.7	-		-	-	BIGCH
Do & Co Aktiengesellschaft	DOCO	-	3043.00			32,468	649	2%	17.1	25.7	-1.1	-2.5	-17.7	73.7	-7.5	-43.1	14.8	35.4	22.3	38.6	15.3	5.3	3.1	10.8	7.2	26.3	23.2	19.4		-	-	DOCO
Etiler Gida	ETILR	-	15.25			610	366	60%	28.5	36.4	0.3	-1.9	8.9	9.9	-6.9	-24.7	-27.3	13.5	6.6	-	-	206.8	34.4	-	-	50.1	71.0	-		-	-	ETILR
Average																		**34.5**	**22.0**	**38.6**	**15.3**	**9.9**	**3.7**	**10.8**	**7.2**	**32.0**	**38.4**	**19.4**	**-**	**-**	**-**	
Defence																																
Aselsan	ASELS	-	40.80			186,048	48,372	26%	3,389.9	4,360.2	1.2	5.6	49.9	31.3	0.2	3.5	-13.2	13.8	5.6	13.2	9.7	17.9	7.1	13.3	9.7	36.3	39.1	32.1		0.2	-	ASELS
Katmerciler Araç Üstü	KATMR	-	2.35			2,530	2,024	80%	333.8	240.9	-0.4	19.9	64.3	-5.1	13.7	13.5	-37.2	19.2	13.1	-	-	7.5	6.5	-	-	11.9	10.6	-		-	-	KATMR
Otokar	OTKAR	MP	364.90	375.00	3	43,788	11,823	27%	173.7	282.1	5.9	2.9	86.1	75.8	-2.3	28.6	16.2	94.7	10.0	24.7	11.7	51.5	14.5	17.6	10.8	26.8	77.6	73.9	105.3	-	10.7	OTKAR
Average																		**29.1**	**6.5**	**15.4**	**10.1**	**24.1**	**8.5**	**14.1**	**9.9**	**34.2**	**46.1**	**40.0**	**105.3**	**0.2**	**10.7**	

Non-Financials		Recom.	Price (TL) Close	Price (TL) Target	Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn) 1M	ADV (TL mn) 3M	TL Price Performance (%) 1D	1M	3M	Ytd	Rel. Performance - BIST 100 (%) 1M	3M	Ytd	P/E LTM	P/E 2022	P/E 2023E	P/E 2024E	EV/EBITDA LTM	EV/EBITDA 2022	EV/EBITDA 2023E	EV/EBITDA 2024E	ROE (%) LTM	ROE (%) 2022	ROE (%) 2023E	ROE (%) 2024E	Div. Yield** 2023	Div. Yield** 2024E	Code
Furniture & Forest and Wood Products																																
Doganlar Mobilya	DGNMO	-	13.45			4,708	2,683	57%	78.0	66.6	1.4	20.1	102.0	59.0	13.9	39.5	5.1	16.6	6.8	-	-	8.9	3.8	-	-	61.8	60.2	-		-	-	DGNMO
Koleksiyon Mobilya Sanayi	KLSYN	-	6.39			2,757	689	25%	41.8	43.4	-2.1	9.6	33.4	68.2	4.0	-7.8	11.1	14.3	11.7	-	-	10.5	7.6	-	-	27.9	17.5	-		0.5	-	KLSYN
Yataş	YATAS	-	38.92			5,830	3,148	54%	100.0	114.2	1.6	5.8	26.9	18.7	0.4	-12.3	-21.5	9.5	4.9	-	-	6.2	3.7	4.6	2.7	43.3	42.9	-		3.4	-	YATAS
Average																		**13.0**	**7.0**	**-**	**-**	**8.0**	**4.5**	**4.6**	**2.7**	**46.6**	**43.8**	**-**	**-**	**2.5**	**-**	
Construction Equipment																																
Bien Yapi Urunleri	BIENY	-	64.40			23,248	4,650	20%	525.1	843.3	2.2	-7.0	50.1		-11.8	3.7		42.4	-	-	-	23.4		-	-	17.9	58.3	-		-	-	BIENY
Birlesim Muhendislik	BRLSM	-	37.50			8,400	4,032	48%	755.4	563.9	1.7	2.3	293.5	177.0	-2.9	171.9	83.1	22.8	7.3	-	-	40.9	7.0	-	-	67.2	42.2	-		0.3	-	BRLSM
Ege Profil	EGPRO	-	141.00			11,418	1,370	12%	76.8	98.9	2.2	7.6	48.9	126.5	2.1	2.9	49.7	12.4	5.6	-	-	8.6	3.6	-	-	48.0	38.7	-		4.6	-	EGPRO
Europen Endustri Insaat	EUREN	-	20.24			15,382	4,615	30%	477.0	573.4	1.9	-5.9	51.6	65.2	-10.7	4.8	9.2	25.0	17.0	-	-	42.3	17.2	-	-	35.9	39.8	-		-	-	EUREN
Gentas	GENTS	-	8.32			2,496	1,323	53%	25.3	26.6	2.5	8.3	79.3	58.5	2.8	23.9	4.8	9.3	4.4	-	-	9.5	5.0	-	-	43.2	46.4	-		1.1	-	GENTS
Klimasan Klima	KLMSN	-	25.62			2,029	629	31%	44.9	53.9	0.8	-2.1	30.2	9.7	-7.2	-10.0	-27.5	16.9	7.9	-	-	35.2	12.1	-	-	8.1	14.7	-		0.3	-	KLMSN
Panelsan Çatı Cephe Sistemleri	PNLSN	-	63.00			4,725	1,323	28%	109.6	95.3	-0.2	24.3	37.3	56.0	17.9	-5.2	3.1	17.6	7.7	-	-	14.9	6.2	-	-	46.2	45.1	-		0.9	-	PNLSN
Sarkuysan	SARKY	-	39.98			19,990	16,592	83%	96.4	59.0	-0.8	13.4	45.9	59.3	7.6	0.8	5.3	16.5	6.2	-	-	12.8	7.3	-	-	45.7	55.6	-		0.5	-	SARKY
Sanica Isı Sanayi	SNICA	-	40.38			5,451	1,635	30%	170.2	179.4	0.2	16.4	59.9	31.7	10.4	10.5	-12.9	26.8	72.2	-	-	16.8	12.3	-	-	25.3	11.9	-		-	-	SNICA
Qua Granit Hayal Yapı	QUAGR	-	6.62			17,477	4,544	26%	324.3	397.5	2.2	-2.4	-14.3	-8.4	-7.4	-40.8	-39.5	10.2	4.4	-	-	13.5	6.2	-	-	54.0	84.4	-		-	-	QUAGR
Average																		**17.3**	**12.0**	**-**	**-**	**21.1**	**8.6**	**-**	**-**	**45.8**	**50.6**	**-**	**-**	**1.5**	**-**	
Construction Chemicals		-																														
Dyo Boya	DYOBY	-	37.00			3,700	925	25%	78.5	63.7	2.1	47.4	53.5	39.8	39.8	6.1	-7.6		5.2	-	-	9.3	2.9	-	-	-23.1	29.7	-		2.8	-	DYOBY
Ege Seramik	EGSER	-	9.61			3,460	1,176	34%	71.2	64.9	8.2	18.1	58.1	5.6	12.0	9.2	-30.2	19.6	5.3	-	-	17.1	5.4	-	-	20.3	53.0	-		-	-	EGSER
Kalekim Kimyevi Maddeler	KLKIM	-	30.12			13,855	4,157	30%	291.2	185.4	-3.4	28.9	118.3	146.2	22.2	50.8	62.7	21.4	5.9	20.8	12.6	22.2	5.7	16.0	10.9	63.5	62.7	50.0		0.8	-	KLKIM
Kaleseramik Canakkale Kalebodur	KLSER	-	96.30			49,573	10,410	21%	2,165.3	2,389.3	0.3	-19.8			-23.9			32.6	-	-	-	73.8		-	-	82.3	127.8	-		-	-	KLSER
Kimteks Poliuretan	KMPUR	-	85.35			20,749	5,602	27%	485.5	427.7	2.2	-0.5	77.4	48.8	-5.6	22.6	-1.7	24.7	12.9	-	-	25.1	13.8	17.3	10.5	57.1	58.7	50.7		1.4	-	KMPUR
Koza Polyester Sanayi	KOPOL	-	74.55			16,115	3,384	21%	337.0	314.2	-0.9	18.7	64.5		12.6	13.7		35.6	-	-	-	30.0		-	-	20.9	36.7	-		-	-	KOPOL
Mercan Kimya Sanayi Ve Ticaret	MERCN	-	14.41			2,743	796	29%	79.7	51.0	-3.5	13.5	47.2	-2.2	7.7	1.7	-35.4	16.1	5.5	-	-	21.7	6.5	-	-	26.8	44.8	-		0.4	-	MERCN
Marshall	MRSHL	-	677.00			7,443	447	6%	38.2	44.5	3.2	4.8	38.3	57.5	-0.6	-4.4	4.1	1,022.4	-	-	-	22.1	9.9	-	-	4.0	-68.3	-		-	-	MRSHL
Politeknik Metal	POLTK	-	6403.20			24,012	4,562	19%	33.3	41.6	0.4	22.9	144.1	357.4	16.6	68.7	202.4	395.5	42.5	-	-	298.7	31.1	-	-	47.7	64.5	-		0.0	-	POLTK
Uzertas Boya	UZERB	-	190.00			1,520			2.0	2.5	-2.6	-1.5	-29.6	1.6	-6.6	-51.4	-32.8	37.6	17.8	-	-	408.0	71.5	-	-	130.4	143.5	-		-	-	UZERB
Average																		**145.3**	**20.7**	**20.8**	**12.6**	**91.4**	**17.3**	**16.8**	**10.7**	**56.8**	**78.7**	**50.4**	**-**	**0.8**	**-**	
Telecom		-																														
Mobiltel İletişim Hizmetleri	MOBTL	-	4.52			4,633	927	20%	170.8	144.0	-3.4	6.9	28.4	7.4	1.4	-11.3	-29.0	4.4	2.2	-	-	13.8	9.2	-	-	39.9	52.2	-		-	-	MOBTL
Turkcell	TCELL	OP	53.30	72.19	35	117,260	63,320	54%	1,920.4	2,519.2	3.1	-9.0	46.8	40.7	-13.6	1.5	-7.0	8.2	4.5	7.7	4.9	5.0	3.1	3.7	2.4	47.4	43.8	37.5	43.0	1.9	6.2	TCELL
Türk Telekom	TTKOM	MP	23.40	29.38	26	81,900	10,647	13%	2,146.5	2,556.7	3.7	-11.0	12.8	-4.7	-15.6	-22.0	-37.0	36.8	9.7	23.9	10.9	6.2	4.0	4.6	3.1	12.2	27.1	14.6	29.4	-	8.3	TTKOM
Kron Teknoloji	KRONT	-	30.88			1,322	740	56%	45.8	57.2	-1.2	4.7	45.2	-22.2	-0.7	0.4	-48.5	19.1	14.7	-	-	20.6	16.0	-	-	61.9	54.6	-		-	-	KRONT
Average																		**19.6**	**6.6**	**14.3**	**7.4**	**5.8**	**3.7**	**4.0**	**2.6**	**33.2**	**37.4**	**28.1**	**37.4**	**1.9**	**7.1**	
IT																																
Alcatel Teletas	ALCTL	-	106.00			4,102	1,354	33%	86.6	107.1	4.3	7.5	19.3	1.6	1.9	-17.6	-32.8	21.2	6.7	-	-	7.9	2.0	-	-	14.3	23.0	-		-	-	ALCTL
Ard Grup Bilisim Teknolojileri	ARDYZ	-	22.16			3,767	2,825	75%	196.8	163.2	-3.7	18.3	161.9	111.5	12.2	81.0	39.8	9.5	3.7	-	-	9.3	3.5	-	-	66.0	70.1	-		-	-	ARDYZ
Arena Bilgisayar	ARENA	-	31.94			3,194	1,054	33%	32.3	31.1	4.4	7.6	89.1	51.5	2.1	30.7	0.2	19.3	13.4	-	-	5.2	2.9	-	-	16.3	12.2	-		0.3	-	ARENA
Atp Yazilim	ATATP	-	56.70			5,316	1,063	20%	134.4	86.7	10.0	39.7	204.0	109.1	32.6	110.1	38.2	32.3	20.4	-	-	31.1	21.1	-	-	39.2	33.0	-		0.5	-	ATATP
Aztek Teknoloji Urunleri	AZTEK	-	84.00			8,400	2,100	25%	156.8	143.2	-1.4	39.2	185.5	195.1	32.0	97.3	95.1	18.0	7.7	-	-	15.2	5.7	-	-	68.2	66.3	-		1.3	-	AZTEK
E-Data Teknoloji Pazarlama	EDATA	-	18.59			2,510	728	29%	82.1	92.5	8.2	51.0	157.5	105.8	43.3	77.9	36.0	20.5	8.4	-	-	29.9	10.4	-	-	45.7	47.7	-		-	-	EDATA
Hitit Bilgisayar Hizmetleri	HTTBT	-	64.85			8,268	2,315	28%	24.0	20.8	5.1	27.8	50.9	133.1	21.2	4.3	54.1	83.5	36.8	-	-	45.1	13.8	-	-	10.8	8.8	-		-	-	HTTBT
Ingram Bilisim	INGRM	-	415.60			9,974	1,097	11%	183.8	98.3	10.0	-31.3	-33.0	139.5	-34.8	-53.7	58.3	125.3	45.9	-	-	27.0	11.8	-	-	8.1	8.4	-		1.3	-	INGRM
Datagate Bilgisayar	DGATE	-	28.66			860	327	38%	21.1	18.5	-2.2	1.6	52.4	41.3	-3.6	5.3	-6.6	53.3	13.3	-	-	6.0	5.1	-	-	8.3	15.9	-		-	-	DGATE
Despec Bilgisayar	DESPC	-	28.92			665	319	48%	17.6	17.1	-1.0	5.1	36.4	36.2	-0.3	-5.7	-10.0	31.3	7.0	-	-	5.9	4.1	-	-	11.9	25.1	-		-	-	DESPC
Escort Computer	ESCOM	-	48.24			2,412	1,471	61%	56.8	57.2	5.1	29.7	57.8	35.5	23.1	9.0	-10.4	5.7	2.1	-	-		-	-	-	93.4	151.4	-		-	-	ESCOM
Fonet Bilgi Teknolojileri	FONET	-	20.52			821	509	62%	54.0	44.8	-0.4	13.3	66.2	16.3	7.5	14.8	-23.2	11.1	9.1	-	-	11.0	8.5	-	-	41.2	36.8	-		-	-	FONET
Forte Bilgi Iletisim Tek.	FORTE	-	87.30			5,849	1,930	33%	449.5	362.0	-0.4	-11.9	209.6		-16.4	113.9		48.4	-	-	-	43.9		-	-	47.3	66.9	-		0.6	-	FORTE
Indeks Bilgisayar	INDES	MP	24.62	24.43	-1	5,515	3,364	61%	189.0	143.9	3.4	24.7	35.1	23.6	18.3	-6.7	-18.3	8.5	4.4	7.0	5.2	3.3	0.9	2.6	2.2	49.1	49.4	40.3	42.1	3.4	4.0	INDES
Kafein Yazilim Hizmetleri	KFEIN	-	45.50			899	674	75%	31.2	24.7	0.0	18.2	105.0	45.3	12.2	41.6	-3.9	10.1	6.4	-	-	7.7	5.2	-	-	40.9	36.1	-		0.2	-	KFEIN
Karel Elektronik	KAREL	-	30.36			12,233	3,548	29%	98.1	113.7	1.9	18.3	73.5	21.9	12.2	19.9	-19.4		76.4	-	-	16.8	10.1	-	-	-14.5	6.7	-		-	-	KAREL
Link Bilgisayar	LINK	-	108.90			1,198	359	30%	65.5	52.3	10.0	50.7	97.5	99.6	43.0	36.4	31.9	21.8	9.7	-	-	50.1	16.5	-	-	62.9	56.2	-		2.1	-	LINK
Logo Yazilim	LOGO	MP	80.45	82.22	2	8,045	5,229	65%	127.2	115.0	5.1	13.8	21.9	18.6	8.0	-15.8	-21.6	15.9	11.3	12.5	8.6	14.4	8.2	10.6	6.5	46.3	45.2	40.9	49.7	1.9	2.8	LOGO
Matriks Bilgi Dagitim	MTRKS	-	60.00			1,608	611	38%	52.8	36.4	-7.2	17.9	64.6	31.8	11.8	13.7	-12.9	23.0	18.0	-	-	18.2	13.5	-	-	79.7	88.9	-		0.6	-	MTRKS
Mia Teknoloji	MIATK	-	518.90			19,718	9,662	49%	413.8	459.9	-10.0	95.6	335.3	325.3	85.6	200.8	181.1	48.5	6.0	-	-	46.0	5.6	-	-	73.0	87.9	-		-	-	MIATK
Netas Telekom.	NETAS	-	54.95			3,564	1,248	35%	85.3	73.9	6.0	4.0	99.7	30.8	-1.4	38.0	-13.5		-	-	-	31.8	15.8	-	-		-201.5	-		-	-	NETAS
Obase Bilgisayar ve Danismanlik	OBASE	-	29.62			1,348	418	31%	36.6	36.4	-1.8	22.1	90.4	23.9	15.8	31.5	-18.1	25.9	24.5	-	-	61.6	45.2	-	-	28.7	31.2	-		-	-	OBASE
Papilon Savunma Teknoloji	PAPIL	-	31.60			1,086	836	77%	64.4	98.4	2.7	-8.7	100.5	41.4	-13.4	38.5	-6.5	9.4	14.7	-	-	103.2	102.7	-	-	67.0	29.8	-		0.2	-	PAPIL
Penta Teknoloji Ürünleri	PENTA	-	24.52			9,649	3,570	37%	222.8	379.0	3.9	7.4	-3.7	-53.9	1.9	-33.5	-69.5	65.6	172.4	-	-	13.0	31.0	-	-	9.5	8.5	-		-	-	PENTA
Plastik Akilli Kart	PKART	-	36.78			837	293	35%	12.5	18.9	-0.1	-6.2	59.4	20.8	-11.0	10.1	-20.1	294.5	18.7	-	-	23.1	11.5	-	-	3.2	26.5	-		-	-	PKART
Reeder Teknoloji	REEDR	-	18.09			17,186	3,953	23%	792.8	792.8	10.0							36.1	-	-	-	44.0		-	-	35.9	54.5	-		-	-	REEDR
Sdt Uzay Ve Savunma Teknolojileri	SDTTR	-	375.00			21,750	4,568	21%	1,029.1	1,116.9	1.3	2.6	221.6		-2.7	122.2		66.4	-	-	-	91.7		-	-	62.2	66.6	-		0.1	-	SDTTR
Smartiks Yazilim	SMART	-	20.22			644	599	93%	45.8	78.1	10.0	46.9	150.2	74.8	39.4	72.9	15.5	28.3	30.9	-	-	9.8	5.6	-	-	26.4	9.4	-		-	-	SMART
Teknosa	TKNSA	-	26.00			5,226	2,613	50%	161.9	174.9	0.8	4.4	25.4	-1.9	-0.9	-13.4	-35.1	8.3	4.5	-	-	2.6	1.0	-	-	84.8	113.8	-		-	-	TKNSA
Vbt Yazilim	VBTYZ	-	101.50			2,639	818	31%	58.8	53.7	-3.1	34.0	114.7	80.0	27.1	48.3	19.0	21.3	10.2	-	-	31.1	7.3	-	-	57.1	45.2	-		0.7	-	VBTYZ
Average																		**47.2**	**34.3**	**10.3**	**7.2**	**36.1**	**11.4**	**7.3**	**4.7**	**44.8**	**45.2**	**40.7**	**46.6**	**1.0**	**3.3**	
Aviation																																
Çelebi	CLEBI	-	940.00			22,842	2,741	12%	102.8	88.9	3.7	11.9	46.2	37.1	6.2	1.0	-9.4	17.7	8.3	-	-	11.5	5.3	-	-	48.9	53.4	-		4.5	-	CLEBI
Pegasus Hava Taşımacılığı	PGSUS	-	824.20			84,315	36,256	43%	1,714.1	1,834.5	-0.6	-5.6	33.6	71.7	-10.5	-7.7	13.5	8.2	3.0	6.6	5.2	8.3	4.6	5.3	3.9	63.1	69.4	43.9		-	-	PGSUS
Türk Hava Yolları	THYAO	-	242.50			334,650	167,325	50%	9,253.0	9,990.1	-0.3	-2.2	25.2	72.1	-7.2	-13.5	13.8	6.2	1.8	5.7	6.0	5.9	3.2	4.6	3.8	28.3	34.2	22.0		-	-	THYAO
Tav Havalimanları	TAVHL	-	125.30			45,519	21,849	48%	821.8	850.0	1.7	0.0	34.2	34.0	-5.1	-7.3	-11.4	28.9	10.8	12.8	10.5	11.9	4.5	7.5	5.9	6.6	9.9	10.0		-	-	TAVHL
Average																		**9.2**	**3.2**	**6.6**	**6.3**	**7.1**	**3.7**	**5.0**	**4.0**	**33.3**	**38.9**	**24.8**	**-**	**4.5**	**-**	

Non-Financials		Recom.	Price (TL) Close	Price (TL) Target	Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn) 1M	ADV (TL mn) 3M	TL Price Performance (%) 1D	1M	3M	Ytd	Rel. Performance - BIST 100 (%) 1M	3M	Ytd	P/E LTM	2022	2023E	2024E	EV/EBITDA LTM	2022	2023E	2024E	ROE (%) LTM	2022	2023E	2024E	Div. Yield** 2023	2024E	Code
Cement																																
Afyon Çimento	AFYON	-	16.14			6,456	2,970	46%	411.8	328.4	2.2	45.1	83.0	91.0	37.7	26.4	26.2	15.4	6.8	-	-	11.7	4.5	-	-	52.4	40.3	-		1.2	-	AFYON
Akçansa	AKCNS	MP	173.70	174.61	1	33,254	6,318	19%	389.7	334.8	1.6	31.6	96.2	186.5	24.8	35.5	89.4	12.1	3.6	8.3	5.7	13.8	3.4	9.0	6.4	77.3	65.3	51.4	46.1	0.8	3.0	AKCNS
Boğaziçi Beton Sanayi Ve Ticaret	BOBET	-	48.12			18,286	5,486	30%	447.7	314.2	2.6	65.6	152.5	217.0	57.1	74.4	109.5	18.7	5.6	-	-	13.5	3.7	-	-	63.7	43.5	-		2.1	-	BOBET
Batısöke Çimento	BSOKE	-	4.88			1,952	488	25%	71.1	54.0	0.8	1.9	38.6	-14.2	-3.4	-4.2	-43.3		-	-	-	15.2	28.0	-	-			-		-	-	BSOKE
Batı Çimento	BTCIM	-	87.40			15,732	5,978	38%	278.4	147.1	1.0	44.2	99.3	109.6	36.8	37.7	38.5		-	-	-	17.8	9.8	-	-	-51.7	-34.0	-		-	-	BTCIM
Bursa Çimento	BUCIM	-	9.24			13,860	4,712	34%	234.4	222.2	2.0	17.0	51.5	49.3	11.0	4.7	-1.3	9.5	3.8	-	-	8.5	3.1	-	-	40.4	44.9	-		0.5	-	BUCIM
Çimsa	CIMSA	MP	41.50	236.72	470	39,242	17,659	45%	1,657.8	976.1	-2.1	49.2	120.1	198.8	41.5	52.1	97.5	10.6	1.9	12.1	7.5	24.1	3.9	15.3	9.9	68.2	88.8	35.0	36.8	1.0	6.7	CIMSA
Çimbeton	CMBTN	-	812.00			1,437	676	47%	54.9	54.8	-0.6	19.0	55.6	49.1	12.9	7.5	-1.4	43.4	13.9	-	-	13.5	6.2	-	-	52.1	74.7	-		-	-	CMBTN
Çimentaş	CMENT	-	200.00			17,422	348	2%	4.1	3.0	0.1	30.8	218.0	164.9	24.1	119.7	75.1	14.3	4.3	-	-	18.2	8.0	-	-	57.5	54.3	-		-	-	CMENT
Göltaş Çimento	GOLTS	-	277.50			4,995	3,397	68%	157.1	118.3	2.7	20.8	90.8	124.5	14.6	31.8	48.4	6.9	2.1	-	-	8.4	3.1	-	-	64.0	78.7	-		1.3	-	GOLTS
Konya Çimento	KONYA	-	5297.00			25,815	3,872	15%	237.8	276.2	1.1	-9.6	54.6	54.4	-14.2	6.8	2.1	116.9	44.5	-	-	65.6	23.3	-	-	43.1	35.0	-		-	-	KONYA
Nuh Çimento	NUHCM	-	358.00			53,776	8,604	16%	344.6	178.1	1.1	95.5	166.4	211.4	85.5	84.1	105.8	19.8	4.7	-	-	20.3	4.7	-	-	63.5	70.6	-		1.3	-	NUHCM
Oyak Çimento Fabrikaları	OYAKC	-	80.00	-		92,783	25,052	27%	1,481.8	1,239.6	2.2	33.4	91.9	280.6	26.6	32.6	151.6	14.3	3.4	-	-	17.1	4.1	-	-	94.5	102.9	-		-	-	OYAKC
Average																		**23.3**	**7.2**	**10.4**	**6.7**	**21.3**	**6.2**	**12.4**	**8.3**	**68.9**	**73.2**	**42.5**	**41.0**	**1.1**	**5.0**	
Auto																																
Anadolu Isuzu	ASUZU	-	257.00			21,588	3,454	16%	452.7	368.1	0.8	11.7	56.3	12.9	6.0	8.0	-25.4	23.1	21.0	-	-	14.7	13.4	-	-	32.8	31.5	-		0.9	-	ASUZU
Doğuş Otomotiv	DOAS	OP	267.50	371.62	39	58,850	20,009	34%	1,159.1	1,198.7	0.3	-1.3	62.5	51.7	-6.4	12.3	0.3	4.2	2.5	3.0	2.8	4.3	1.6	2.5	2.9	119.8	112.6	66.3	47.8	7.6	11.4	DOAS
Escar Filo	ESCAR	-	183.80			9,980	1,996	20%	76.7	76.8	-3.2	0.2	128.7	93.6	-5.0	58.1	28.0	14.9	5.9	-	-	13.1	6.4	-	-	65.7	61.6	-		1.1	-	ESCAR
Ford Otosan	FROTO	OP	845.00	1,117.24	32	296,519	53,373	18%	1,282.3	1,545.0	1.4	-1.5	11.0	64.9	-6.5	-23.3	9.0	12.3	6.1	9.5	8.3	11.9	7.1	8.1	5.2	123.3	138.6	67.2	49.3	1.7	3.2	FROTO
Karsan Otomotiv	KARSN	-	12.29			11,061	4,314	39%	589.1	534.5	4.2	6.8	31.2	-1.6	1.3	-9.4	-35.0	60.3	52.1	-	-	17.0	19.8	-	-	11.3	9.8	-		-	-	KARSN
Tofaş Otomobil Fab.	TOASO	OP	295.50	354.81	20	147,750	35,460	24%	1,820.0	1,631.7	1.2	12.8	17.0	84.4	7.0	-19.1	21.9	11.4	5.3	9.1	10.1	9.8	3.6	8.1	7.0	124.8	124.7	65.6	48.0	2.0	5.9	TOASO
Tümosan Motor Ve Traktör	TMSN	-	114.00			13,110	3,802	29%	622.7	406.2	-1.3	7.1	81.8	72.7	1.6	25.6	14.2	19.0	8.3	-	-	13.0	6.0	-	-	43.1	44.9	-		-	-	TMSN
Türk Traktör	TTRAK	MP	881.00	973.24	10	88,159	21,158	24%	509.6	476.7	1.5	6.5	116.9	167.4	1.0	49.9	76.7	15.8	5.2	13.6	11.9	12.9	4.2	9.3	7.7	177.2	133.7	81.5	77.7	2.4	6.7	TTRAK
Average																		**13.2**	**6.8**	**9.4**	**8.7**	**11.1**	**5.8**	**7.7**	**5.8**	**123.2**	**123.5**	**68.8**	**53.1**	**2.4**	**5.2**	
Automotive Supply Industry																																
Brisa	BRISA	MP	90.85	87.35	-4	27,720	2,772	10%	69.8	49.9	2.1	28.3	58.3	63.4	21.7	9.4	8.0	12.6	5.8	11.2	8.3	9.0	4.6	6.9	5.4	75.3	74.4	54.5	51.3	4.0	4.9	BRISA
Ege Endüstri	EGEEN	-	7600.3			23,941	8,140	34%	359.5	305.9	-0.3	8.3	42.0	24.6	2.7	-1.9	-17.7	24.8	8.6	-	-	29.6	9.6	-	-	58.2	65.9	-		0.9	-	EGEEN
Good-Year	GOODY	MP	26.80	27.89	4	7,236	1,664	23%	116.3	101.8	0.4	22.0	19.6	15.2	15.8	-17.3	-23.8	32.4	13.2	23.3	9.6	4.1	3.2	3.6	2.5	13.4	16.6	17.1	29.9	-	0.7	GOODY
Jantsa Jant	JANTS	-	151.6			13,378	2,274	17%	158.2	175.4	3.6	15.2	35.1	8.1	9.3	-6.6	-28.5	17.2	9.6	-	-	23.1	11.4	-	-	45.5	59.0	-		1.3	-	JANTS
Parsan	PARSN	-	131.80			10,163	2,846	28%	251.7	218.6	0.4	-6.1	51.6	69.6	-10.9	4.7	12.1	19.4	4.6	-	-	22.0	9.3	-	-	17.0	38.2	-		-	-	PARSN
Average																		**19.5**	**7.7**	**13.7**	**8.6**	**18.5**	**7.6**	**6.2**	**4.8**	**52.9**	**59.9**	**46.7**	**46.9**	**2.3**	**4.0**	
Consumer Durables																																
Arçelik	ARCLK	MP	163.00	193.97	19	110,144	16,522	15%	925.4	1,054.8	6.1	0.0	27.6	47.8	-5.2	-11.9	-2.3	24.7	11.0	27.4	20.9	9.9	6.4	7.6	5.1	17.8	19.6	11.9	14.1	1.6	1.7	ARCLK
Arzum Ev Aletleri	ARZUM	-	52.35			1,686	793	47%	117.3	80.2	-2.6	10.0	138.0	106.2	4.3	64.4	36.3	14.4	14.4	-	-	7.2	5.3	-	-	50.7	20.4	-		0.9	-	ARZUM
Silverline	SILVR	-	16.42			739	347	47%	22.1	30.0	0.7	-1.1	16.6	-5.9	-6.2	-19.4	-37.8		8.4	-	-	21.6	8.6	-	-	-31.7	134.2	-		-	-	SILVR
Vestel Beyaz Eşya	VESBE	-	16.84			26,944	5,119	19%	180.3	210.1	0.8	-3.5	38.2	23.8	-8.4	-4.5	-18.1	23.0	10.3	10.0	5.5	9.5	7.0	5.3	3.5	18.8	25.8	36.3		1.3	-	VESBE
Vestel	VESTL	-	63.40			21,268	8,720	41%	652.8	699.1	2.0	-1.5	11.2	-11.0	-6.5	-23.1	-41.2		13.1	30.8	8.1	6.5	5.2	3.7	2.6	-9.1	7.8	5.6		-	-	VESTL
Average																		**24.2**	**11.2**	**24.9**	**16.6**	**9.4**	**6.3**	**6.7**	**4.5**	**16.8**	**19.6**	**15.2**	**14.1**	**1.6**	**1.7**	
Glass																																
Şişe Cam	SISE	MP	54.65	64.57	18	167,405	82,028	49%	4,875.1	4,379.9	2.1	4.3	22.9	29.4	-1.1	-15.1	-14.4	9.0	3.7	9.7	6.6	9.5	5.2	6.8	4.2	26.0	36	17.7	21.6	1.3	1.7	

REIT		Recom.	Price (TL) Close	Price (TL) Target	Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn) 1M	ADV (TL mn) 3M	TL Price Performance (%) 1D	1M	3M	Ytd	Rel. Performance - BIST 100 (%) 1M	3M	Ytd	P/E LTM	2022	2023E	2024E	P/BV LTM	2022	2023E	2024E	NAV TL mn	Disc. %	Div. Yield** 2023	2024E	Code
Adra REIT	ADGYO	-	29.48			8,658	2,165	25%	501.1	501.1	-0.1							7.1	-	-	-	15.4		-	-	1,719.6	-403.5	-	-	ADGYO
Akfen REIT	AKFGY	-	4.99			6,487	2,919	45%	354.6	321.3	-1.6	17.1	18.8	-5.5	11.1	-17.9	-37.5	1.5	1.6	-	-	16.0	15.4	-	-	10,220.5	36.5	-	-	AKFGY
Akis REIT	AKSGY	MP	12.86	10.49	-18	10,352	4,555	44%	75.8	49.8	8.1	60.5	127.2	63.8	52.3	57.0	8.3	2.0	0.5	1.2	1.0	15.8	9.2	11.4	6.9	12,052.6	14.1	-	-	AKSGY
Alarko REIT	ALGYO	-	48.20			6,984	3,352	48%	112.5	119.1	0.0	17.2	69.8	33.0	11.1	17.4	-12.1	2.4	1.0	-	-	48.0	13.4	-	-	6,112.7	-14.3	1.6	-	ALGYO
AsceREIT	ASGYO	-	23.18			15,276	3,819	25%	977.4	1,292.6	-3.9	-8.6			-13.3			15.2	-	-	-			-	-	6,535.3	-133.7	-	-	ASGYO
Baskent Dogalgaz REIT	BASGZ	-	23.90			16,730	2,510	15%	139.5	122.5	3.8	34.0	85.0	22.5	27.1	27.8	-19.0	18.0	28.4	-	-	8.1	5.6	-	-	1,689.6	-890.2	4.9	-	BASGZ
Emlak REIT	EKGYO	-	8.08			30,704	15,659	51%	3,178.0	3,394.3	0.7	-5.5	9.2	-4.3	-10.3	-24.6	-36.7	7.3	4.6	-	-	6.6	3.9	-	-	19,950.1	-53.9	3.0	-	EKGYO
Eyg REIT	EYGYO	-	24.00			1,980	594	30%	57.9	82.2	0.0	-2.4	22.6	39.5	-7.4	-15.3	-7.8		11.3	-	-	32.2	543.1	-	-	548.0	-261.3	-	-	EYGYO
Fuzul REIT	FZLGY	-	18.31			5,823	1,689	29%	409.8	607.9	-2.3	-22.0			-26.0			7.5	-	-	-	146.1		-	-	1,134.4	-413.3	-	-	FZLGY
Halk REIT	HLGYO	-	5.60			9,212	1,935	21%	259.8	219.5	-0.7	11.3	33.2	-10.3	5.6	-8.0	-40.7	1.9	0.7	-	-	57.8	69.3	-	-	12,004.4	23.3	0.1	-	HLGYO
Is REIT	ISGYO	-	23.66			22,684	8,620	38%	479.7	410.7	-2.6	18.2	122.4	122.4	12.1	53.6	47.0	1.7	1.2	-	-	61.5	31.0	-	-	18,777.3	-20.8	-	-	ISGYO
Kiler REIT	KLGYO	-	3.96			5,524	2,596	47%	280.0	254.4	-1.0	27.3	41.9	-1.5	20.8	-1.9	-34.9	1.4	0.7	-	-	47.7	0.2	-	-	6,993.7	21.0	-	-	KLGYO
Kızılbük REIT	KZBGY	-	21.82			6,546	2,291	35%	188.9	205.7	0.3	-1.1	20.8	-23.4	-6.2	-16.6	-49.4	2.1	3.7	-	-	2.1	3.8	-	-	5,398.4	-21.3	-	-	KZBGY
Kuzugrup REIT	KZGYO	-	30.82			6,164	1,541	25%	772.3	772.3	-0.3	35.1			28.1			3.3	-	-	-	120.9		-	-	6,073.8	-1.5	-	-	KZGYO
Koray REIT	KGYO	-	51.35			2,054	924	45%	99.3	83.7	3.5	6.1	1.7	71.4	0.7	-29.7	13.3		-	-	-		-	-	-	44.5	-4,517.3	-	-	KGYO
Marti REIT	MRGYO	-	9.21			3,039	1,915	63%	85.8	81.6	1.1	11.8	45.5	25.3	6.0	0.5	-17.2	2.1	0.5	-	-	288.8	181.6	-	-	4,627.9	34.3	-	-	MRGYO
Ozak REIT	OZKGY	-	9.47			13,788	3,447	25%	183.4	147.2	-4.1	7.5	45.7	-7.6	2.0	0.7	-38.9	1.1	0.7	-	-	9.0	2.1	-	-	25,067.2	45.0	-	-	OZKGY
Peker REIT	PEKGY	-	26.72			17,898	10,918	61%	232.2	150.5	-0.1	28.6	159.4	638.1	22.0	79.2	387.9	16.3	3.3	-	-	3019.8	-	-	-	1,926.7	-828.9	-	-	PEKGY
Pasifik REIT	PSGYO	-	6.76			11,086	3,659	33%	379.9	344.4	9.9	33.6	59.1	16.6	26.7	9.9	-23.0	3.7	1.4	-	-	7829.7	14.2	-	-	5,038.6	-120.0	0.5	-	PSGYO
Reysas REIT	RYGYO	-	26.44			13,220	3,966	30%	87.0	91.7	-0.7	19.1	84.4	70.6	13.0	27.4	12.7	1.5	0.3	-	-	20.1		-	-	13,364.3	1.1	-	-	RYGYO
Seker REIT	SEGYO	-	4.40			3,580	895	25%	182.3	126.8	-1.8	32.5	95.6	45.2	25.7	35.1	-4.0	1.6	1.1	-	-	60.3	29.8	-	-	3,227.6	-10.9	-	-	SEGYO
Sinpas REIT	SNGYO	-	3.44			5,160	2,838	55%	253.8	229.2	-0.6	9.9	36.0	-2.0	4.3	-6.1	-35.2	2.0	2.3	-	-	1.9	2.3	-	-	7,575.8	31.9	-	-	SNGYO
Servet REIT	SRVGY	-	298.40			15,517	3,259	21%	100.0	79.3	-0.5	-0.9	38.2	86.3	-6.0	-4.5	23.1	4.0	1.5	-	-	27.0	11.3	-	-	7,669.7	-102.3	-	-	SRVGY
Torunlar REIT	TRGYO	-	33.44			33,440	7,022	21%	105.7	94.6	1.1	33.8	84.3	75.8	26.9	27.4	16.2	1.7	0.5	-	-	16.0	6.4	14.0	8.7	34,827.8	4.0	0.6	-	TRGYO
T.S.K.B. REIT	TSGYO	-	6.63			4,310	474	11%	51.9	49.1	-1.8	0.8	16.1	28.5	-4.4	-19.8	-15.1	2.6	3.0	-	-	216.3	219.9	-	-	2,385.5	-80.7	-	-	TSGYO
Vakif REIT	VKGYO	-	2.48			7,316	2,122	29%	310.8	273.9	-2.0	20.7	69.0	-12.5	14.5	16.8	-42.2	3.1	1.3	-	-	9.4	2.9	-	-	5,685.6	-28.7	-	-	VKGYO
Yeni Gimat REIT	YGGYO	-	40.34			9,759	7,514	77%	9.3	10.7	0.1	3.7	14.3	25.8	-1.6	-21.0	-16.8	3.0	1.6	-	-	16.0	9.8	-	-	5,912.2	-65.1	4.3	-	YGGYO
Ziraat REIT	ZRGYO	-	5.46			25,627	4,869	19%	44.6	44.7	-0.9	4.3	23.4	-4.5	-1.1	-14.8	-36.8	2.3	1.5	-	-	118.4	83.4	-	-	19,833.1	-29.2	0.1	-	ZRGYO
Average						318,918												**5.2**	**3.4**	**1.2**	**1.0**	**505.4**	**29.6**	**13.4**	**8.2**			**1.8**	**-**	

Non-Financials		Recom.	Price (TL) Close	Target	Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn) 1M	3M	TL Price Performance (%) 1D	1M	3M	Ytd	Rel. Performance - BIST 100 (%) 1M	3M	Ytd	P/E LTM	2022	2023E	2024E	EV/EBITDA LTM	2022	2023E	2024E	ROE (%) LTM	2022	2023E	2024E	Div. Yield** 2023	2024E	Code
Logistics & Transportation																																
Gür-Sel Turizm Taşımacılık	GRSEL	-	56.70			5,783	1,272	22%	102.9	70.7	-0.4	39.9	168.2	227.9	32.7	85.3	116.8	14.6	4.8	-	-	11.3	3.9	16.8	15.2	34.3	32.4	-		0.2	-	GRSEL
Hat-San Gemi İnşaa Deniz Nakliyat	HATSN	-	39.98			8,856	1,771	20%	166.3	166.3	10.0							58.5	-	-	-	26.0		-	-	41.0	164.9	-		-	-	HATSN
Ldr Turizm	LIDER	-	148.20			9,781	3,032	31%	122.4	125.0	2.2	-0.8	68.1	59.8	-5.9	16.2	5.6	13.5	4.5	-	-	14.5	5.2	-	-	82.0	80.3	-		0.3	-	LIDER
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	-	86.80			14,582	2,916	20%	649.4	649.2	0.6	33.5	178.2		26.7	92.2		153.1	-	-	-	132.6		-	-	31.8	130.9	-		-	-	PASEU
Reysaş Taşımacılık	RYSAS	-	36.52			18,260	5,113	28%	48.2	59.8	2.6	-7.8	67.1	203.6	-12.6	15.5	100.7	37.9	10.5	-	-	17.1	5.2	-	-	27.3	18.6	-		-	-	RYSAS
Tureks Turizm	TUREX	-	31.72			3,426	719	21%	31.2	29.6	-2.1	4.8	18.4	5.7	-0.6	-18.2	-30.1	16.1	13.3	-	-	10.0	9.0	-	-	39.5	26.5	-		-	-	TUREX
Average																		**61.2**	**8.3**	**-**	**-**	**44.8**	**5.4**	**16.8**	**15.2**	**40.5**	**78.6**	**-**	**21.6**	**0.3**	**-**	
Paper Products & Packaging																																
Barem Ambalaj	BARMA	-	25.90			6,799	1,360	20%	163.4	142.0	3.3	26.8	97.7	11.8	20.3	36.6	-26.1	25.8	15.7	-	-	29.4	11.5	-	-	34.8	47.1	-		-	-	BARMA
Gıpta Ofis Kırtasiye	GIPTA	-	33.60			4,435	1,331	30%	519.3	519.3	-0.1							21.2	-	-	-	21.4		-	-	37.6	26.9	-		-	-	GIPTA
Kartonsan	KARTN	-	94.40			7,080	1,487	21%	75.9	64.4	5.6	15.1	39.7	-2.4	9.1	-3.4	-35.5	41.2	7.5	-	-	55.9	6.7	-	-	13.0	57.9	-		1.9	-	KARTN
Konya Kağıt Sanayi	KONKA	-	58.20			7,566	1,513	20%	148.7	153.9	2.3	11.2	19.9	-7.3	5.5	-17.2	-38.7	8.9	3.5	-	-	24.4	4.3	-	-	36.6	57.2	-		1.4	-	KONKA
Koroplast Temizlik Ambalaj	KRPLS	-	9.36			1,634	735	45%	77.7	74.8	0.1	-4.3	40.1	-7.5	-9.2	-3.2	-38.9	25.7	17.1	-	-	19.9	11.5	-	-	21.0	36.4	-		0.6	-	KRPLS
Mondi Turkiye	MNDTR	-	17.97			6,284	943	15%	47.6	46.6	0.0	-1.9	25.3	-22.1	-6.9	-13.4	-48.5	24.8	5.1	-	-	20.5	5.2	-	-	14.9	63.6	-		-	-	MNDTR
Europap Tezol Kağıt	TEZOL	-	21.90			9,636	2,313	24%	110.2	98.5	2.4	16.2	55.5	48.8	10.2	7.5	-1.7	12.4	3.8	-	-	14.9	5.5	-	-	60.0	76.3	-		-	-	TEZOL
Average																		**21.8**	**7.3**	**-**	**-**	**27.2**	**6.7**	**-**	**-**	**34.0**	**57.0**	**-**	**-**	**1.6**	**-**	
Leather Clothing																																
Desa	DESA	-	24.06			5,895	1,297	22%	49.1	57.9	1.5	4.7	105.8	100.6	-0.7	42.2	32.6	13.1	3.9	-	-	13.6	2.2	-	-	85.3	86.9	-		-	-	DESA
Derimod	DERIM	-	17.75			959	259	27%	25.8	41.9	1.5	-6.6	42.0	73.3	-11.4	-1.9	14.6	14.1	8.7	-	-	6.5	2.1	-	-	48.4	36.0	-		-	-	DERIM
Ensari Deri Gıda Sanayi	ENSRI	-	26.26			3,067	705	23%	69.4	52.6	5.5	86.0	229.1	172.3	76.4	127.4	80.0	70.4	12.6	-	-	43.6	11.0	-	-	19.7	31.7	-		-	-	ENSRI
Average																		**30.9**	**7.1**	**-**	**-**	**22.2**	**4.9**	**-**	**-**	**61.4**	**64.9**	**-**	**-**	**-**	**-**	
Textile																																
Arsan Tekstil	ARSAN	-	13.13			2,684	966	36%	86.3	66.7	10.0	9.9	76.2	-0.5	4.2	21.8	-34.2	4.0	2.3	-	-	17.9	7.1	-	-	54.9	48.5	-		-	-	ARSAN
Bilici Yatırım	BLCYT	-	19.48			1,948	623	32%	62.4	61.4	7.2	8.3	47.6	-0.2	2.8	2.0	-34.0	4.4	4.1	-	-	8.7	7.4	-	-	49.2	48.5	-		1.0	-	BLCYT
İşbir Sentetik Dokuma Sanayi	ISSEN	-	13.74			5,831	875	15%	77.3	116.6	2.7	-1.0	-15.8	-51.9	-6.1	-41.8	-68.2	27.8	16.0	-	-	24.1	13.7	-	-	16.3	32.3	-		0.4	-	ISSEN
Menderes Tekstil	MNDRS	-	13.30			3,688	1,844	50%	122.7	120.3	8.7	33.7	58.5	52.9	26.8	9.5	1.0	5.5	1.1	-	-	7.5	2.6	-	-	23.1	58.0	-		-	-	MNDRS
Rubenis Tekstil	RUBNS	-	34.10			2,540	838	33%	105.7	183.1	1.4	-10.2	70.2	11.4	-14.8	17.6	-26.4	19.4	10.1	-	-	19.2	9.8	-	-	14.6	25.9	-		-	-	RUBNS
Sun Tekstil	SUNTK	-	71.00			9,628	2,022	21%	44.1	34.2	-2.5	32.0	57.3	21.5	25.2	8.7	-19.7	16.7	7.5	-	-	18.6	8.2	-	-	38.0	58.7	-		0.9	-	SUNTK
Yünsa	YUNSA	-	85.00			5,100	1,938	38%	127.5	154.3	3.3	5.5	37.6	112.4	0.0	-4.9	40.4	10.7	3.4	-	-	10.7	2.9	-	-	69.7	169.1	-		2.9	-	YUNSA
Average																		**14.8**	**7.2**	**-**	**-**	**16.4**	**7.7**	**-**	**-**	**37.6**	**67.5**	**-**	**-**	**1.3**	**-**	
Machinery																																
Bülbüloğlu Vinç Sanayi	BVSAN	-	98.10			3,689	1,107	30%	190.4	256.1	3.3	2.1	91.6		-3.2	32.4		42.3	-	-	-	26.6		-	-	19.3	26.9	-		-	-	BVSAN
Hidropar Hareket Kontrol Tek.	HKTM	-	67.85			2,375	807	34%	80.4	157.7	0.1	-0.7	36.0	-5.6	-5.8	-6.0	-37.6	431.2	164.1	-	-	88.7	89.2	-	-	2.9	9.2	-		0.2	-	HKTM
İmaş Makina Sanayi	IMASM	-	19.04			4,403	1,893	43%	285.1	473.1	1.3	7.4	26.3	-50.4	1.9	-12.8	-67.2	16.8	16.8	-	-	31.8	29.7	-	-	38.4	38.8	-		-	-	IMASM
Makim Makina Teknolojileri	MAKIM	-	57.85			3,240	1,231	38%	49.4	45.8	9.7	24.1	115.1	136.5	17.8	48.6	56.3	22.2	9.4	-	-	22.4	11.1	-	-	66.7	73.7	-		0.3	-	MAKIM
Average																		**96.7**	**49.3**	**-**	**-**	**38.0**	**37.8**	**-**	**-**	**33.8**	**38.7**	**-**	**-**	**0.2**	**-**	
Animal Feed Manufacturers																																
Casa Emtıa Petrol	CASA	-	91.55			449	301	67%	20.5	9.9	-7.3	-8.5	-25.6	-56.4	-13.1	-48.6	-71.2	17.2	10.2	-	-	7.1	5.7	-	-	6.9	22.2	-		-	-	CASA
Banvit	BANVT	-	102.70			10,272	822	8%	34.6	27.5	0.4	3.7	27.6	11.0	-1.6	-11.8	-26.6	-	-	-	-	16.3	35.5	-	-	-38.2	-30.2	-		-	-	BANVT
Ofis Yem Gıda	OFSYM	-	69.50			10,164	1,626	16%	211.3	157.4	-1.2	-1.1			-6.2			29.1	-	-	-	19.7		-	-	49.7	68.5	-		-	-	OFSYM
Average																		**28.6**	**10.2**	**-**	**-**	**17.8**	**34.2**	**-**	**-**	**10.9**	**37.2**	**-**	**-**	**-**	**-**	
Sports Clubs																																
Beşiktaş Futbol Yat.	BJKAS	-	43.60			10,464	5,023	48%	128.2	127.5	5.9	21.2	92.9	634.0	15.0	33.3	385.2	-	-	-	-		-	-	-			-		-	-	BJKAS
Fenerbahçe	FENER	-	102.00			10,096	3,433	34%	365.8	397.8	9.9	1.5	64.0	39.9	-3.7	13.3	-7.5	-	-	-	-		-	-	-			-		-	-	FENER
Galatasaray	GSRAY	-	7.59			8,197	3,197	39%	462.1	472.8	2.2	-19.3	66.6	76.5	-23.5	15.1	16.7	-	-	-	-		-	-	-			-		-	-	GSRAY
Trabzonspor	TSPOR	-	6.55			3,275	1,605	49%	300.2	250.8	2.2	22.0	49.9	36.7	15.7	3.6	-9.6	-	-	-	-		-	-	-			-		-	-	TSPOR
Average																		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Event & Media																																
Ceo Event Medya	CEOEM	-	20.98			923	443	48%	45.9	40.6	7.9	39.9	96.3	18.5	32.7	35.6	-21.7	18.4	20.4	-	-	264.2	-	-	-	41.0	24.9	-		-	-	CEOEM
İhlas Haber Ajansı	IHAAS	-	23.86			3,889	1,322	34%	71.8	61.7	10.0	21.9	-36.9	-35.0	15.7	-56.4	-57.0	79.8	75.6	-	-	166.5	199.1	-	-	26.0	21.0	-		-	-	IHAAS
Mackolik İnternet Hizmetleri	MACKO	-	84.15			2,104	715	34%	43.5	74.1	0.2	-6.7	-3.4		-11.5	-33.2		17.9	-	-	-	17.0		-	-	66.7	70.3	-		2.7	-	MACKO
Average																		**52.8**	**65.0**	**-**	**-**	**134.1**	**199.1**	**-**	**-**	**40.4**	**36.5**	**-**	**-**	**2.7**	**-**	
Torism																																
Altınyunus Çeşme	AYCES	-	410.00			10,250	718	7%	92.8	67.1	-0.6	19.2	176.7	236.1	13.1	91.2	122.1	3,430.2	201.7	-	-	477.9	75.2	-	-	0.3	1.2	-		-	-	AYCES
Gezinomi Seyahat Turizm	GZNMI	-	26.86			1,746	873	50%	62.6	56.6	-0.5	7.4	83.7	56.9	1.9	26.9	3.7	5.1	2.6	-	-	50.7	10.1	-	-	78.1	145.0	-		-	-	GZNMI
Marmaris Altınyunus	MAALT	-	811.20			4,474	1,253	28%	49.5	60.2	-1.6	-3.3	92.6	107.5	-8.3	33.1	37.1	153.4	35.4	-	-		-	-	-	15.2	24.1	-		-	-	MAALT
Martı Otel	MARTI	-	4.13			2,478	1,660	67%	163.0	166.0	-0.7	3.3	35.0	-48.4	-2.0	-6.7	-65.9	34.9	2,403.7	-	-	97.5	97.6	-	-	5.3	0.1	-		-	-	MARTI
Merit Turizm	MERIT	-	63.00			1,767	495	28%	24.2	36.0	-0.7	11.7	43.2	55.7	6.0	-1.0	2.9	75.6	45.3	-	-			-	-	1.8	1.9	-		1.6	-	MERIT
Metemtur Yatırım	METUR	-	18.40			994	676	68%	61.2	42.3	5.0	125.8	230.9	113.0	114.2	128.7	40.8	122.1	19.0	-	-	21.8	7.8	-	-	12.8	33.1	-		-	-	METUR
Petrokent Turizm	PKENT	-	161.50			4,019	804	20%	82.0	72.6	2.5	-15.0	35.6	1.6	-19.4	-6.3	-32.9	44.6	60.6	-	-	26.2	32.6	-	-	43.1	54.7	-		-	-	PKENT
Platform Turizm Taş.	PLTUR	-	15.75			3,855	771	20%	74.3	101.7	0.4	-1.2	42.4	1.2	-6.3	-1.6	-33.1	10.8	9.7	-	-	7.3	8.1	-	-	29.4	39.9	-		0.4	-	PLTUR
Tek-Art Turizm	TEKTU	-	4.20			1,260	718	57%	54.2	61.8	-0.9	5.3	50.0	19.7	-0.1	3.6	-20.9	6.0	1.4	-	-		283.4	-	-	11.8	30.4	-		-	-	TEKTU
Ulaşlar Turizm	ULAS	-	18.82			478	401	84%	16.0	19.2	10.0	9.7	31.1	62.2	4.0	-9.4	7.2	4.0	2.0	-	-		-	-	-	111.4	80.5	-		-	-	ULAS
Average																		**1,163.1**	**273.6**	**-**	**-**	**230.7**	**63.3**	**-**	**-**	**18.9**	**27.5**	**-**	**-**	**0.8**	**-**	
Cable																																
Türk Prysmian Kablo	PRKAB	-	35.76			7,750	1,163	15%	80.2	90.5	3.2	5.5	33.9	-1.0	0.1	-7.5	-34.6	125.7	39.5	-	-	18.2	21.6	-	-	10.7	37	-		0.2	-	

Market Data	Price Performance (%)				Rel. Performance			P/E			EV/EBITDA		
	1D	1M	3M	Ytd	1M	3M	Ytd	Actual	2023E	2024E	Actual	2023E	2024E
MSCI Turkey	1.4	4.3	38.6	52.4				5.9	6.5	5.3	3.6	5.1	4.7
MSCI World	-0.1	-4.4	-3.8	9.6				18.2	17.4	15.9	12.2	11.5	10.4
MSCI Emerging Markets	0.9	-3.1	-3.7	-0.4				13.8	13.4	11.1	8.8	9.2	7.8
MSCI Turkey vs. MSCI EM					7.7	43.9	53.0						
MSCI Turkey vs. MSCI World					9.1	44.1	39.0						
MSCI EM vs. MSCI World					1.3	0.1	-9.1						

Source: Bloomberg

**OP: Outperform*
**MP: Marketperform*
**UP: Underperform*
**UR: Under Review*
**Data for companies with recommendations are based on Gedik Invesment Research estimates, whilst the other data retrieved from Bloomberg.*

*** Dividend Yield: By dividend distribution year*

P/E and EV/EBITDA 2022 are calculated with 2022 average mcap.

**** Unlisted companies' valuation figures are gathered from Dogan Holding's own valuation study table.

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