

Financials	Price (TL)			Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn)		TL Price Performance (%)				Ret. Performance - BIST 100 (%)			P/E				P/BV				ROE (%)			Div. Yield**		Code		
	Recom.	Close	Target					1M	3M	1D	1M	3M	Ytd	1M	3M	Ytd	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	2023		2024E	
<b>Banks</b>																																
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
Halik 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
<b>Average</b>																																
<b>Insurance</b>																																
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
<b>Average</b>																																
<b>Brokerage Houses</b>																																
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	OYAT	-	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	-	-	-	-	OYAT
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
<b>Average</b>																																
<b>Other Financials</b>																																
Birikim Varlik Yonetim	BRKVV	-	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	-	BRKVV
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
Göde Girişim Sırm. 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 Yatirim 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
Katılmevım 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 Sırm. 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
<b>Average</b>																																
<b>Conglomerates</b>																																
<b>Conglomerates</b>																																
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.	BRYPAT	-	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	-	BRYPAT
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
Eczacıbaşı Yatırım	ECZYTY	-	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	-	ECZYTY
Global Yatırım Holding	GLYHO	-	14.																													

Non-Financials	Price (TL)			Upside %	Market Cap. (TL mn)	Free Float		ADV (TL mn)				TL Price Performance (%)			Rel. Performance - BIST 100 (%)			P/E			EV/EBITDA			ROE (%)			Div. Yield**						
	Recomm.	Close	Target			Mcap	Free Float %	1M	3M	1D	1M	3M	Ytd	1M	3M	Ytd	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	2023	2024E	Code		
<b>Oil &amp; Gas</b>																																	
Alkım Kimya	-	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	
Kordas 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	
Naturelgaç	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	
<b>Average</b>																																	
<b>Fertilizer</b>																																	
Bagfaç	BAGFAÇ	-	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	-	BAGFAÇ	
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	-	-	-	-	216.1	14.0	-	-	-4.4	18.5	-	-	-	-	GUBRF	
HeKTS	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	48.8	-	-	51.0	26.8	-	-	-6.8	38.8	-	-	-	-	HEKTS	
Tarıkım Bitki Koruma	TARKM	-	407.50	-	-	8,558	2,054	24%	91.6	91.6	10.0	-	-	-	-	-	-	40.0	-	-	-	-	-	-	-	46.3	114.8	-	-	-	-	TARKM	
<b>Average</b>																																	
<b>Healthcare</b>																																	
Anatolia Tam & 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	
Eczacıbaşı 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%	6.2	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	
Mip 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	1,379	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 Eczacı 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
Tarıkım Okuljen Özel Sağlık	TNZTP	-	61.05	-	-	7,814	1,719	22%	81.3	64.7	1.4	47.0	128.1	61.3	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	
<b>Average</b>																																	
<b>Contracting</b>																																	
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	
Day Gayrimenkul Geliştirme	DARCM	-	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	-	-	-	-	DARCM	
Enka İnşaat	ENKAI	MP	42.12	42.12	21	208,923	25,072	12%	2,828.3	2,262.0	1.2	10.2	15.8	16.8	-5.5	-17.9	-29.8	15.8	54.0	14	9.5	10.1	1.8	4.9	4.2	10.4	11.8	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	YEOTEK	-	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	-	-	-	-	YEOTEK	
<b>Average</b>																																	
<b>Energy &amp; Utilities</b>																																	
Ahlacı 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	31.1	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																						

Non-Financials	Price (TL)			Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn)		TL Price Performance (%)				Ret. Performance - BIST 100 (%)			P/E			EV/EBITDA			ROE (%)			Div. Yield**						
	Recom.	Close	Target					1M	3M	1D	1M	3M	Ytd	1M	3M	Ytd	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	2023	2024E	Code	
<b>Steel &amp; Iron</b>																																
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	16.12	737.5	-3.8	80.5	453.5	28.5	4.4	-	-	18.6	4.8	-	-	27.4	15.2	-	-	-	BRSAN		
Çemas 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		10,673	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		
Izmir 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	17.6	4.1	-	-	6.0	3.0	-	-	-8.1	84.0	-	-	-	IZMDC		
Kaçer 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	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		
<b>Average</b>																	<b>54.9</b>	<b>7.8</b>	<b>24.1</b>	<b>8.9</b>	<b>55.1</b>	<b>6.0</b>	<b>8.9</b>	<b>6.0</b>	<b>12.9</b>	<b>20.7</b>	<b>9.5</b>	<b>15.8</b>	<b>0.6</b>	<b>11.1</b>		
<b>Mining</b>																																
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%	5,133.0	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
Paik 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		
<b>Average</b>																	<b>19.7</b>	<b>7.3</b>	<b>13.9</b>	<b>12.0</b>	<b>29.2</b>	<b>5.6</b>	<b>22.4</b>	<b>11.2</b>	<b>39.7</b>	<b>36.8</b>	<b>33.6</b>	<b>29.9</b>	<b>1.5</b>	<b>-</b>		
<b>Beverage</b>																																
Anadolu Efes Biracılık	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 İçecek	CCOLA	OP	394.70	475.00	20	100,400	25,300	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		
<b>Average</b>																	<b>14.8</b>	<b>7.5</b>	<b>9.7</b>	<b>6.7</b>	<b>6.9</b>	<b>4.3</b>	<b>5.3</b>	<b>3.7</b>	<b>24.6</b>	<b>21.5</b>	<b>24.7</b>	<b>40.0</b>	<b>1.3</b>	<b>1.6</b>		
<b>Food</b>																																
Atinyag 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 Gıda	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 Gıda	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	11.7	30.5	-	-	18.7	15.5	-	-	-6.1	61.8	-	-	-	DARDL		
Eksun Gıda Tarım	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 Gıda	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 Gıda Yatırım	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 Gıda	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 Gıda 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		
Graintur Tarım	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 Fabrikası	KAYSE	-	43.02		30,372	4,556	15%	628.0	869.0	1.3	-15.6	160.7		-20.0	80.2		15.0	-	-	-	11.9	-	-	-	41.4	53.2	-	0.6	-	KAYSE		
Kerevitas Gıda	KERYT	-	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	-	-	-	KERYT		
Ersan Alışveriş Hizmetleri Ve Gıda	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 Gıda	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 Gıda 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 Fabrikası	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 Gıda	MERKO	-	9.74		859	730	85%	67.2	76.2	3.4	-19.1	76.4	13.9	-23.3	21.9	-24.7	19.2	-	-	-	6.6	5.0	-	-	-0.4	4.8	-	-	-	MERKO		
Orçay Ortaköy Çay San.	ORCAY	-	10.69		855	453																										

Non-Financials	Recomm.	Price (TL)		Upside %	Market Cap. (TL mn)	Free Float Map	Free Float %	ADV (TL mn)		TL Price Performance (%)				Rel. Performance - BIST 100 (%)			P/E				EV/EBITDA				ROE (%)			Div. Yield**				
		Close	Target					1M	3M	1D	1M	3M	Ytd	1M	3M	Ytd	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	2023	2024E	Code	
<b>Furniture &amp; Forest and Wood Products</b>																																
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	
<b>Average</b>																	<b>13.0</b>	<b>7.0</b>				<b>8.0</b>	<b>4.5</b>	<b>4.6</b>	<b>2.7</b>	<b>46.6</b>	<b>43.8</b>		<b>2.5</b>			
<b>Construction Equipment</b>																																
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		
Biresim 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	
European 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	KLMNS	-	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	-	KLMNS	
Panelisan Çatı Cephe Sistemleri	PNLNS	-	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	7.9	-	-	-	14.9	6.2	-	-	46.2	45.1	-	0.9	-	PNLNS	
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	
<b>Average</b>																	<b>17.3</b>	<b>12.0</b>				<b>21.1</b>	<b>8.6</b>			<b>45.8</b>	<b>50.6</b>		<b>1.5</b>			
<b>Construction Chemicals</b>																																
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 Çanak/Kale 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				24.7	12.9	-	-	-	25.1	13.8	17.3	10.5	57.1	58.7	-	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	
<b>Average</b>																	<b>145.3</b>	<b>20.7</b>	<b>20.8</b>	<b>12.6</b>	<b>91.4</b>	<b>17.3</b>	<b>16.8</b>	<b>10.7</b>	<b>56.8</b>	<b>78.7</b>	<b>50.4</b>		<b>0.8</b>			
<b>Telecom</b>																																
Mobilite 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	
Türkcell	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	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	
<b>Average</b>																	<b>19.6</b>	<b>6.6</b>	<b>14.3</b>	<b>7.4</b>	<b>5.8</b>	<b>3.7</b>	<b>4.0</b>	<b>2.6</b>	<b>33.2</b>	<b>37.4</b>	<b>28.1</b>	<b>37.4</b>	<b>1.9</b>	<b>7.1</b>		
<b>IT</b>																																
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 Bilişim 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 Bilişim	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 Yazılım	ATPAT	-	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	-	ATPAT	
Aztek Teknoloji Ürünleri	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 Bilişim 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 Bilişim	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 Bilişim	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																	

Non-Financials		Price (TL)			Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn)		TL Price Performance (%)				Rel. Performance - BIST 100 (%)				P/E				EV/EBITDA				ROE (%)				Div. Yield**	
		Recom.	Close	Target					1M	3M	1D	1M	3M	Ytd	1M	3M	Ytd	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	2023	2024E	Code
<b>Cement</b>																																
Afyon Çimento	AFYON	-	16.14			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	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	
Bogaziçi Beton Sanayi Ve Ticaret	BOBET	-	48.12			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	
BatiSke Çimento	BSOKE	-	4.88			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	
Bati Çimento	BTÇIM	-	87.40			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	-	-	-	-	BTÇIM	
Bursa Çimento	BUCIM	-	9.24			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	ÇİMSA	MP	41.50	236.72	470	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	ÇİMSA	
Çimbeton	CMBTN	-	812.00			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			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	
Göllaş Çimento	GOLTS	-	277.50			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			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			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			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	
<b>Average</b>																	<b>23.3</b>	<b>7.2</b>	<b>10.4</b>	<b>6.7</b>	<b>21.3</b>	<b>6.2</b>	<b>12.4</b>	<b>8.3</b>	<b>68.9</b>	<b>73.2</b>	<b>42.5</b>	<b>41.0</b>	<b>1.1</b>	<b>5.0</b>		
<b>Auto</b>																																
Anadolü Isuzu	ASUZU	-	257.00			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	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 Fil	ESCAR	-	183.80			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	
Frot Orosan	FROTO	OP	845.00	1,117.24	32	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			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	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			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	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	
<b>Average</b>																	<b>13.2</b>	<b>6.8</b>	<b>9.4</b>	<b>8.7</b>	<b>11.1</b>	<b>5.8</b>	<b>7.7</b>	<b>5.8</b>	<b>123.2</b>	<b>123.5</b>	<b>68.8</b>	<b>53.1</b>	<b>2.4</b>	<b>5.2</b>		
<b>Automotive Supply Industry</b>																																
Brisa	BRISA	MP	90.85	87.35	-4	27,720	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	-	7600.33			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	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			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			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	
<b>Average</b>																	<b>19.5</b>	<b>7.7</b>	<b>13.7</b>	<b>8.6</b>	<b>18.5</b>	<b>7.6</b>	<b>6.2</b>	<b>4.8</b>	<b>52.9</b>	<b>59.9</b>	<b>46.7</b>	<b>46.9</b>	<b>2.3</b>	<b>4.0</b>		
<b>Consumer Durables</b>																																
Arçelik	ARCLK	MP	163.00	193.97	19	110,144	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			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			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			739	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			8,720	41%	652.8	699.1	2.0	-1.5	11.2	-11.0	-6.5	-23.1	-41.2	24.2	13.1	30.8	8.1	6.5	5.2	3.7	2.6	-9.1	7.8	5.6	-	-	VESTL		
<b>Average</b>																	<b>24.2</b>	<b>11.2</b>	<b>24.9</b>	<b>16.6</b>	<b>9.4</b>	<b>6.3</b>	<b>6.7</b>	<b>4.5</b>	<b>16.8</b>	<b>19.6</b>	<b>15.2</b>	<b>14.1</b>	<b>1.6</b>	<b>1.7</b>		
<b>Glass</b>																																
Şişe Cam	SISE	MP	54.65	64.57	18	167,405	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	SISE	
<b>REIT</b>																																
REIT		Price (TL)			Upside %	Market Cap. (TL mn)	Free Float Mcap	Free Float %	ADV (TL mn)		TL Price Performance (%)				Rel. Performance - BIST 100 (%)				P/E				P/BV				NAV		Div. Yield**			
		Recom.	Close	Target					1M	3M	1D	1M	3M	Ytd	1M	3M	Ytd	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	TL mn	Disc. %	2023	2024E	Code		
Adra REIT	ADGYO	-	29.48			2,165	25%	501.1	501.1	-0.1							7.1	-	-	-	15.4	-	-	-	1,719.6	-403.5	-	-	-	-	ADGYO	
Akfen REIT	AKFGY	-	4.99			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	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	

Non-Financials	Price (TL)			Upside %	Market Cap. (TL mn)	Free Float Map	Free Float %	ADV (TL mn)		TL Price Performance (%)				Rel. Performance - BIST 100 (%)			P/E			EV/EBITDA			ROE (%)			Div. Yield**				
	Recomm.	Close	Target					1M	3M	1D	1M	3M	Ytd	1M	3M	Ytd	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	LTM	2022	2023E	2024E	2023	2024E
<b>Logistics &amp; Transportation</b>																														
Gür-Sel Turizm Taahhütçü	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	
Raysaş Taahhütçü	RYSAŞ	-	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	-	-	-	RYSAŞ
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
<b>Average</b>																	<b>61.2</b>	<b>8.3</b>	-	-	<b>44.8</b>	<b>5.4</b>	<b>16.8</b>	<b>15.2</b>	<b>40.5</b>	<b>78.6</b>	-	<b>21.6</b>	<b>0.3</b>	-
<b>Paper Products &amp; Packaging</b>																														
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 Türkiye	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
<b>Average</b>																	<b>21.8</b>	<b>7.3</b>	-	-	<b>27.2</b>	<b>6.7</b>	-	-	<b>34.0</b>	<b>57.0</b>	-	-	<b>1.6</b>	-
<b>Leather Clothing</b>																														
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
<b>Average</b>																	<b>30.9</b>	<b>7.1</b>	-	-	<b>22.2</b>	<b>4.9</b>	-	-	<b>61.4</b>	<b>64.9</b>	-	-	-	-
<b>Textile</b>																														
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
<b>Average</b>																	<b>14.8</b>	<b>7.2</b>	-	-	<b>16.4</b>	<b>7.7</b>	-	-	<b>37.6</b>	<b>67.5</b>	-	-	<b>1.3</b>	-
<b>Machinery</b>																														
Bübbüloğlu 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
<b>Average</b>																	<b>96.7</b>	<b>49.3</b>	-	-	<b>38.0</b>	<b>37.8</b>	-	-	<b>33.8</b>	<b>38.7</b>	-	-	<b>0.2</b>	-
<b>Animal Feed Manufacturers</b>																														
Casa Emtia 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
<b>Average</b>																	<b>28.6</b>	<b>10.2</b>	-	-	<b>17.8</b>	<b>34.2</b>	-	-	<b>10.9</b>	<b>37.2</b>	-	-	-	-
<b>Sports Clubs</b>																														
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
<b>Average</b>																	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Event &amp; Media</b>																														
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	
<b>Average</b>																														

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.

# GedikInvestment

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