YATIRIM FİNANSMAN SECURITIES

2023 Outlook and TP Revisions

27 January 2023

A year of beauty contest?

In 2022, Turkish stocks diverged from the downtrend seen in global equities, delivering >100% return in USD terms. Among many other things, it was skyrocketing company earnings, driven by accommodative economic policies and high inflation, which fuelled the rally in Turkish equities. Although we see earnings momentum fading in 2023, this year could turn out to be a “beauty contest” because of key events such as elections, whereby you might have to guess what other investors will do in the market. Which may shape investor decisions more than what they think about near-term fundamentals, increasing volatility in either directions. We would recommend not to be too much engaged in this contest and stay focused on stocks with relatively higher margin of safety.

We expect domestic demand dynamics to remain strong in 1H’23 thanks to ongoing wage adjustments, some slowdown in CPI and impact of pulled-forward demand. On the other hand, a cloudy outlook in global economy and stable Turkish Lira started make the life harder for exporters. Elevated energy costs, rising personnel expenses and tightening credit conditions are mostly cited headwinds we heard from companies at the beginning of 2023.

Our estimates point to 221% aggregate earnings growth in 2022E (187% in 4Q’22E), while 2023E earnings trends appear to be mixed with banking sector earnings expected to shrink 28% and non-financials earnings expected to increase 12%. Based on our estimates, our coverage universe still trades at an undemanding valuation of 5.5x P/E. Excluding banks and conglomerates, P/E multiple of our coverage is 8.5x in 2022E and 7.6x in 2023E. For the banking sector, we calculate P/E multiple of 2.7x in 2023E (1.9x in 2022E). We also calculate total dividend yield of 4.0% for our coverage universe, assuming 10% pay-out ratio for private banks. TUPRS, DOAS, AEFES and TOASO stand out with highest expected dividend yields within our coverage universe.

Changes in Model Portfolio

We are removing THYAO from top-picks after strong performance of the airline, while adding KRDMD. Other constituents of our equal-weighted model portfolio are TUPRS, PGSUS, KCHOL, SAHOL, EKGYO, ENJSA and TTRAK. Our portfolio delivered 309% return in 2022 (vs. 197% for XU100), while its YTD 2023 performance is flat (vs. -5.0% for XU100).

Recommendation Changes

With this report, we are downgrading PETKM from Outperform to Market Perform (on the back of weak earnings outlook), ASELS from Outperform to Market Perform (due to rich valuation), KOZAL from Outperform to Under Perform (due to rich valuation), TKFEN from Outperform to Market Perform (due to narrowing discount to NAV) and upgrading HALKB from Under Perform to Market Perform (on improving ROEs).

Model Portfolio Update

	Stocks		Price			Market Cap.		Return since inclusion	
	Company	Ticker	Current	Target	Upside	TLmn	US$mn	Relative	Absolute
Added	Kardemir (D)	KRDMD	17.76	23.50	32%	13,857	738		
Removed	Turk Hava Yollari	THYAO	150.20	193.00	28%	207,276	11,034	29%	120%
Maintained	Sabanci Holding	SAHOL	40.04	70.00	75%	81,698	4,349	-2%	-6%
Maintained	Enerjisa Enerji	ENJSA	34.02	48.00	41%	40,180	2,139	12%	8%
Maintained	Emlak G.M.Y.O.	EKGYO	8.13	12.00	48%	30,894	1,645	30%	240%
Maintained	Tupras	TUPRS	615.20	745.00	21%	169,338	9,014	58%	487%
Maintained	Koc Holding	KCHOL	78.75	118.00	50%	199,702	10,631	7%	306%
Maintained	Türk Traktör	TTRAK	569.90	700.00	23%	30,415	1,619	13%	193%
Maintained	Pegasus Hava Tasimaciligi	PGSUS	549.20	700.00	27%	56,183	2,991	111%	451%

* Close prices as of January 26, 2023

Yatırım Finansman Research - Model Portfolio Performance									
Stocks		Price (TL)			Market Cap. (million)		Inclusion	Return since Inclusion	
Company	Ticker	Last	Target	Upside	TL	US$	Date	Relative	Absolute
Enerjisa Enerji	ENJSA	34.02	48.00	41%	40,180	2,139	21-Dec-22	12%	8%
Sabanci Holding	SAHOL	40.04	70.00	75%	81,698	4,349	21-Dec-22	-2%	-6%
Turk Hava Yollari	THYAO	150.20	193.00	28%	207,276	11,034	22-Aug-22	29%	120%
Emlak G.M.Y.O.	EKGYO	8.13	12.00	48%	30,894	1,645	08-Dec-21	30%	240%
Tupras	TUPRS	615.20	745.00	21%	169,338	9,014	22-Dec-20	58%	487%
Turk Traktor	TTRAK	569.90	700.00	23%	30,415	1,619	08-Mar-22	13%	193%
Koc Holding	KCHOL	78.75	118.00	50%	199,702	10,631	09-Jul-21	7%	306%
Pegasus Hava Tasimaciligi	PGSUS	549.20	700.00	27%	56,183	2,991	08-Dec-21	111%	451%
Model Portfolio Performance - Equally Weighted									
Model Portfolio return since the last rebalance*									8.3%
BIST100 return since last rebalance*									-3.5%
Model Portfolio Relative return since the last rebalance*									**12.2%**
Model Portfolio Return Year-to-date									-0.2%
BIST100 Return Year-to-Date									-5.0%
Model Portfolio Relative Performance Year-to-date									**5.1%**

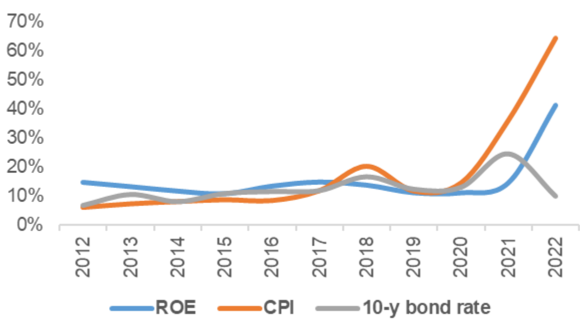
*Since the last re-balance on December 21 2022

Removing THYAO: Turkish Airlines outperformed not the only Turkish market, but it has also been one of the top performing airline stocks globally thanks to robust operating performance, successful execution during the pandemic and improved FCF generation. The company's outlook remain positive for 2023 despite some normalization in cargo operations and rising fuel prices, yet we think taking profits would be wise after the strong run in share price. Our revised TP is TL193/share for THYAO, still offering 28% upside potential.

Adding KRDMD: Although outlook for steel sector is not very bright yet, we see some signs of recovery as prices are attempting to rebound driven by re-opening in China and increased prospects for a soft-landing in US economy. We note that capacity utilization of Turkish EAF-based producers fell sharply due to sharp increase in energy costs, which should also contribute to the rebound in prices. We see KRDMD in a well position as an integrated producer that should also benefit from rising scrap prices, which is likely to be a secular trend as demand for scrap remains high due to ESG benefits. We expect the company to report weak results in 4Q (net loss on the bottom-line due to financial expenses), but looking to see a quick rebound in margins in 1Q thanks to improvement in COGS and impact of rebound in steel prices. The stock trades at 4.4x EV/EBITDA on our 2023E estimates and our TP stands at TL23.50/share, offering 32% upside potential.

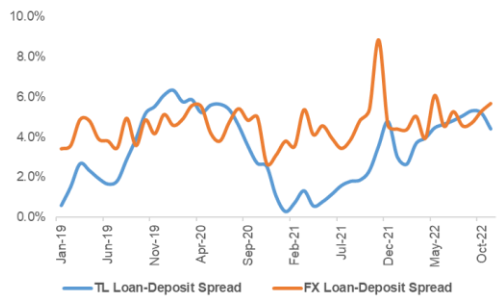
Sectoral Outlook: Banks & Other Financials

Sector's ROE vs CPI & 10-y bond rate



Source: BRSA, TUIK, Matriks

Loan-Deposit Spreads



Source: BRSA

Earnings outlook for banking sector appears to be cloudy: We expect NIM of Banking sector would remain under pressure in 1H23 considering limited repricing of loans and upward trend in deposit costs. In case of a normalization in macro dynamics, we might observe improvement in margins at the end of the year thanks to lower maturity mismatch of the sector. We forecast fee income to continue to support profitability, while OPEX to grow by c.45% y/y. On the asset quality side, we do not expect any major deterioration, whereas we expect lower CoR following the conservative provisioning policies in 2022. To sum up, we expect 27% annual shrinkage in profitability of private banks under our coverage in 2023 due mainly to lower core spreads, while we expect state banks to announce 33% annual decline. Hence, we have an overall cautious stance on the sector. Private banks under our coverage trades at 2023E P/E of 2.3x and P/BV of 0.54x, while state banks trades at 2023E P/E of 5.4x and P/BV of 0.66x.

AKBNK- Outperform / Target Price: TL25.30/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/BV		Net Income		Equity		ROE	
						'22E	'23E	'22E	'23E	'22E	'23E	'22E	'23E	'22E	'23E
AKBNK	17.05	24.30	25.30	48%	Outperform	1.5	2.1	0.66	0.54	58,443	42,117	135,330	163,199	54%	28%

We expect AKBNK to report 29% ROE with TL42.1bn net income in 2023 on strong fee generation, well OPEX management, solid CPI-linker portfolio (TL99bn as of 3Q22 – corresponding to 78% of equity) and strong capital buffer (19.3% CAR and 16.1% Tier-I as of 3Q22), although lower core spreads could limit profitability. Our TP stands at TL25.30/share with a valuation which based on 22.5% sustainable ROE (previously 22.2%), 20.0% risk free rate (unchanged) and a 5% equity risk premium (unchanged). Stock trades at 2023E 2.1x P/E and 0.54x P/BV.

GARAN- Outperform / Target Price: TL35.80/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/BV		Net Income		Equity		ROE	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
GARAN	24.54	33.90	35.80	46%	Outperform	1.7	2.3	0.68	0.53	60,638	44,361	152,235	193,386	51%	26%

Our 2023 net income estimate for GARAN stands at TL44.4bn implying 27.8% ROE. Despite possible margin pressure on profitability, we believe GARAN to remain resilient on the back of solid core margin generation capability, strong capital (16.2% CAR and 13.8% Tier-I) and conservative provisioning buffer (total free provision buffer at TL8bn). Our TP stands at TL35.80/share with a valuation which based on 21.7% sustainable ROE (previously: 21.0%), 20.0% risk free rate (unchanged) and a 5% equity risk premium (unchanged). Stock trades at 2023E 2.3x P/E and 0.53x P/BV.

HALKB- Market Perform / Target Price: TL10.50/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/BV		Net Income		Equity		ROE	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
HALKB	11.32	8.50	10.50	-7%	Market Perform	3.8	5.9	0.70	0.65	14,637	9,552	80,854	86,418	28%	14%

We expect Halkbank to announce TL14.6bn net income with 28.1% ROE in 2022, while our 2023 net income estimate stands at TL9.6bn with 13.7% ROE. Our valuation is based on 18.4% (previously: 15.6%) sustainable ROE, 20.0% (unchanged) risk free rate and a 5% equity risk premium (unchanged). Stock trades at 2023E 5.9x P/E and 0.65x P/BV.

VAKBN- Market Perform / Target Price: TL11.60/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/BV		Net Income		Equity		ROE	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
VAKBN	10.05	10.80	11.60	15%	Market Perform	3.0	4.4	0.72	0.62	23,697	16,150	98,911	115,061	32%	17%

We forecast bank to report TL23.7bn net income with 34.7% ROE in 2022, while our 2023 net income estimate stands at TL16.1bn with 16.4% ROE. We believe solid free provision buffer of TL9.5bn (c.TL19bn including our free provision estimate for 4Q22) might mitigate the negative impact of risks, yet we believe it is already priced in. Our TP stands at TL11.60/sh with a valuation which based on 19.5% sustainable ROE (previously 18.0%), 20.0% risk free rate (unchanged) and a 5% equity risk premium (unchanged). Stock trades at 2023E 4.4x P/E and 0.62x P/BV.

YKBNK- Outperform / Target Price: TL16.10/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/BV		Net Income		Equity		ROE	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
YKBNK	9.40	16.10	16.10	71%	Outperform	1.5	2.1	0.62	0.49	51,830	37,667	129,032	161,516	56%	26%

We forecast the Bank to report 28.6% ROE with TL37.7bn net income in 2023 on strong fee generation, solid CPI-linker portfolio (TL90bn as of 3Q22) and conservative provisioning in 2022, despite margin pressure with lower spreads. Our TP stands at TL16.10/sh with a valuation which based on 23.1% sustainable ROE (previously: 22.9%), 20.0% risk free rate (unchanged) and a 5% equity risk premium (unchanged). Stock trades at 2023E 2.1x P/E and 0.49x P/BV.

ANSGR- Market Perform / Target Price: TL20.40/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/BV		Net Income		Equity		ROE	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
ANSGR	17.65	16.20	20.40	16%	Market Perform	12.8	10.3	2.09	1.82	691	856	4,222	4,857	19%	19%

In 2023, we expect insurance companies to report recovery in technical results on upward trend in premiums, lower inflation expectations compared to 2022 and relatively stable FX rates. Besides, investment returns of the Assets under Management would be another driver of recovery in 2023 for the sector. We forecast 26% growth in net income in 2023 on the back of lower technical losses with higher premium production. Besides, higher investment income with higher Assets under Management would support profitability. Since we believe current pricing reflects recovery in 2023E net income, we maintain our Market Perform rating with a TP of TL20.40/share.

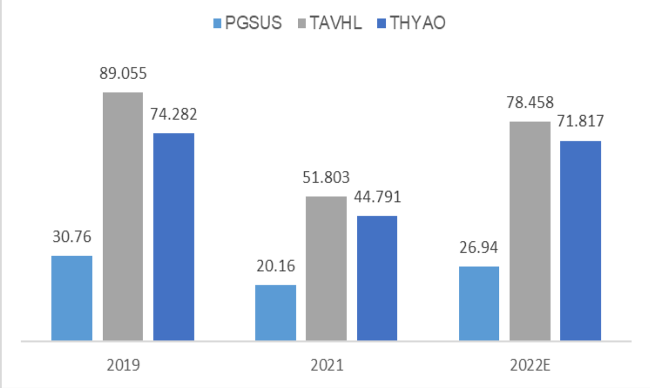
GLCVY- Outperform / Target Price: TL34.00/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/BV		Net Income		Equity		ROE	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
GLCVY	25.82	34.00	34.00	32%	Outperform	8.9	5.2	3.18	2.19	407	687	1,134	1,650	43%	49%

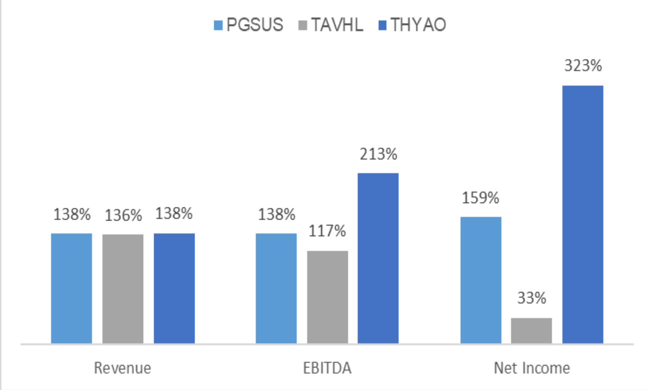
We continue to see GLCVY as a good pick given current macro environment as high inflation and high asset prices support collection performance. High level of credit stock in the banking system offers significant room for the growth potential of company, in our view. We keep the rating as Outperform with TL34.0 target price (unchanged).

Sectoral Outlook: Aviation

Number of pax (2019-2022)



2022E Financials (stated as % of 2019A)



Recovery in air travel becomes a global theme for 2023. Last year was one of the best years for Turkish Aviation Sector aided by a strong rebound in tourism activity in the aftermath of Covid-related shutdowns. In 11M22, number of foreign visitors to Turkey increased by 84% y/y to 42.2mn while Germany had the highest share in tourist numbers which travel to Turkey (13% share in total). All aviation companies benefited from ongoing pax recovery in int'l air traffic. According to IATA forecasts, global passenger traffic (RPK) is seen reaching 85.5% of 2019 levels in 2023, whereas Turkish carriers already recovered almost back to pre-pandemic traffic levels. We also see strong uptrend in pax yields continuing in 2023E driven by 1) capacity increase problems in global aviation sector due to supply-chain & labor shortages 2) Wider jet fuel spreads on post war period driven by strong demand 3) Accelerated demand in Asia after re-opening of China. We keep Outperform rating for all companies in Aviation coverage.

THYAO - Outperform / Target Price: TL193.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
THYAO	150.20	173.00	193.00	28%	Outperform	4.4	5.0	4.4	4.6	310,412	454,163	76,570	98,145	44,103	50,355

THY carried 71.8mn passengers in 2022 (+60% over 2021), reaching 97% of pre-pandemic 2019 level and outperforming most of the global flag-carrier peers. Cargo volume of THY was down 11% in 2022, but remained 9% higher than 2019. We expect revenue growth to remain intact in 4Q'22 at 41% in USD term, meaning 71% growth for FY'22 thanks to higher pax and jump in yields. According to capacity increase plans of company, we expect ASK to increase by 17% in 2023E while passenger revenues are expected to reach USD17.5bn (up 23% y/y). We expect normalization in cargo operations to continue, which could bring down contribution of cargo business in 2023E. We still think strong passenger yields could offset slowdown in cargo business. We raised our 23E EBITDA estimates to USD4.4 bn (prev. USD4.1bn) with a margin of 21.6% (vs. 2022E margin of 24.5%). With competitive unit cost performance and capacity expansion plans (Company plans to reach +550 aircraft, +100mn passenger, USD24-28bn revenue, USD5-5.5bn EBITDA until 2027), THY remains well positioned to benefit from global recovery in air travel demand. We raise our TP to TL193 from TL173 and maintain Outperform rating for THYAO.

PGSUS – Outperform / Target Price: TL700.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
PGSUS	549.20	612.00	700.00	27%	Outperform	11.0	6.3	5.7	4.6	42,711	70,980	14,020	24,008	6,236	10,085

Pegasus carried 26.94mn passenger in 2022 (+34% over 2021) with international pax being the main growth driver. The company managed to divert its capacity to more profitable int'l routes and its international pax figure in 2022 exceeded 19' level by 9%. In addition to strong passenger recovery, we expect EBITDA in 2022E (in EUR terms) was 38% higher compared to 2019 thanks to strong yields & synergy between int'l passenger and ancillary revenues. Our estimates point to full margin recovery (33.3% in 2022E vs. 33.3% in 2019) while we expect all time high margin in 2023E (33.8% EBITDA margin). In Q4'22, despite being a low season for aviation sector, we expect company to announce positive bottom line thanks to currency movements. We raise our TP to TL700 (from: TL612) and maintain Outperform rating for PGSUS.

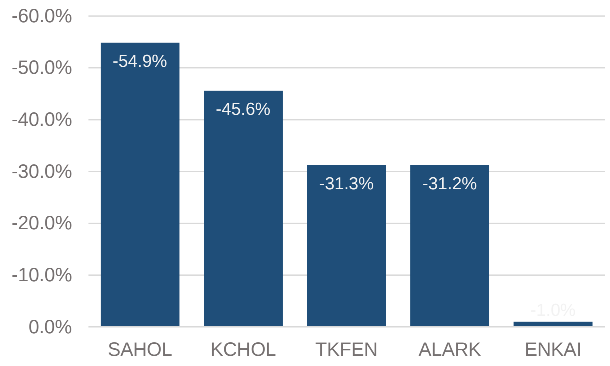
TAVHL - Outperform / Target Price: TL121.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
TAVHL	86.50	118.00	121.00	40%	Outperform	12.4	13.4	9.8	9.1	17,915	27,629	5,744	8,456	1,750	2,770

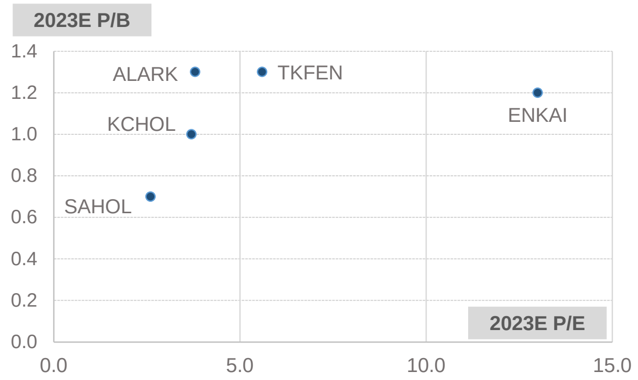
Strong tourism activity in Turkey was main driver of strong recovery in TAVHL's domestic airports while Almaty's strong performance was another driver of financials (In 9M22 period, Almaty had 30.5% share in consolidated revenue and 25.2% share in consolidated EBITDA). International pax reached 50.2mn (91% of 19' level) in 2022 while international pax number was 13% higher than 19' level in Q4'22. After change in macro assumptions, we raise our TP to TL121 (from TL118) and maintain Outperform rating for TAVHL.

Sectoral Outlook: Conglomerates

Discount to target NAVs



P/E and P/B multiples (2023E)



Prefer Koç and Sabancı on attractive valuations: Strong rally in Turkish equities over the last 6M led to substantial increase in the NAV of both KCHOL and SAHOL. Both conglomerates also offer good prospects for value creation via non-listed subsidiaries (Enerjisa Uretim and Green energy investments for SAHOL and potential EV battery investment for KCHOL). While we are generally cautious for banking sector, we would be more comfortable owning Koç and Sabancı going into the election period as both names are good proxy for Turkish market and they could attract significant inflows in case of revival of interest from foreign institutional investors.

KCHOL - Outperform / Target Price: TL118.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/B		Net Income		Equity	
						22E	23E	22E	23E	22E	23E	22E	23E
KCHOL	78.75	105.00	118.00	50%	Outperform	3.1	3.6	1.4	1.0	63,522	55,478	144,876	200,354

We update our NAV for KCHOL and raise our TP on the back of higher Target Prices for listed subsidiaries. We expect KCHOL to report TL21.5bn in the fourth quarter which indicates 272% y/y earnings growth. We believe the strong earnings momentum in TUPRS & YKBNK will be the main driver of strong bottom line, while automotive JVs also expected to report robust earnings. According to our estimates, KCHOL trades at 3.6x P/E in 2023E. We estimate KCHOL trades at 46% discount to target NAV, which we believe remains attractive.

SAHOL - Outperform / Target Price: TL70.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/B		Net Income		Equity	
						22E	23E	22E	23E	22E	23E	22E	23E
SAHOL	40.04	70.00	70.00	75%	Outperform	2.1	2.5	0.9	0.6	38,705	32,306	93,022	126,328

We expect Sabancı Holding to report TL11.5bn net income in 4Q'22 which points to 122% y/y earnings growth in Q4. We continue to like SAHOL on the back of 1) Strong liquidity position thanks to strong cash generation performance of subsidiaries 2) Underappreciated Power Generation business (27% share in Target NAV) 3) Balanced portfolio 4) Attractive valuation. According to our estimates SAHOL trades at 2.5x P/E in 2023E. We maintain Target Price for stock at TL70/share and keep our Outperform rating for the stock.

ENKAI – Market Perform / Target Price: TL32.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/B		Net Income		Equity	
						22E	23E	22E	23E	22E	23E	22E	23E
ENKAI	29.74	26.00	32.00	8%	Market Perform	122.3	13.3	1.5	1.2	1,459	13,440	117,600	146,160

ENKA continued its strong operating performance in contracting business, but net income performance of the company was pressured by marked-to-market losses related to financial investments. Contracting business saw c.15% revenue growth in USD terms with operating margins (around 25%) way above global peers. The company's latest backlog stands at USD3.6bn level and we expect new order intake to remain healthy as upstream capex projects, energy investments, infrastructure projects offer growth potential for ENKAI. We made upward changes in our estimates and raise our TP from TL26.0 to TL32.0/share for the stock.

TKFEN – Market Perform / Target Price: TL55.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/B		Net Income		Equity	
						22E	23E	22E	23E	22E	23E	22E	23E
TKFEN	45.18	52.40	55.00	22%	Market Perform	7.3	5.4	1.6	1.3	2,288	3,092	10,140	13,082

TKFEN continues to face mixed outlook as results from contracting business remain weak and fertilizer segment starts to face some margin squeeze. We expect the company to be more profitable in contracting segment in 2023 as loss-making projects would be completed by 2022-end. On the other hand, there seems to be no major progress so far in claim collections regarding cost overruns. With improved tendering activity, TKFEN is likely to be able to maintain its backlog at around USD1.2-1.4bn level (meaning potential new contracts of around USD500-700mn in 2023E). On the other hand, we expect fertilizer business would continue to generate positive cash flow, but strong margins seen over the last 2-3 years are likely to normalize due to lower fertilizer prices and higher production costs. With minor adjustments in our NAV assumptions, we revise our TP from TL52.40 to TL55.0/share for TKFEN.

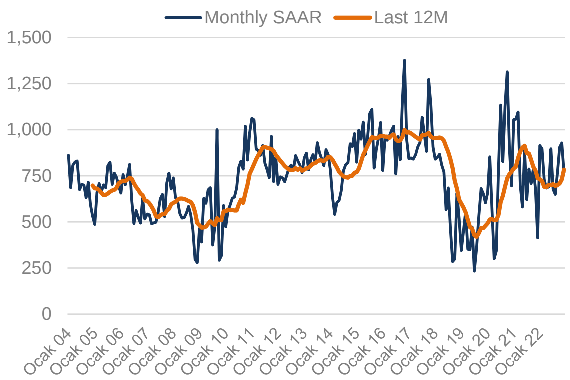
ALARK – Market Perform / Target Price: TL82.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		P/B		Net Income		Equity	
						22E	23E	22E	23E	22E	23E	22E	23E
ALARK	68.30	75.00	82.00	20%	Market Perform	2.6	3.7	1.9	1.3	11,414	7,945	15,480	23,175

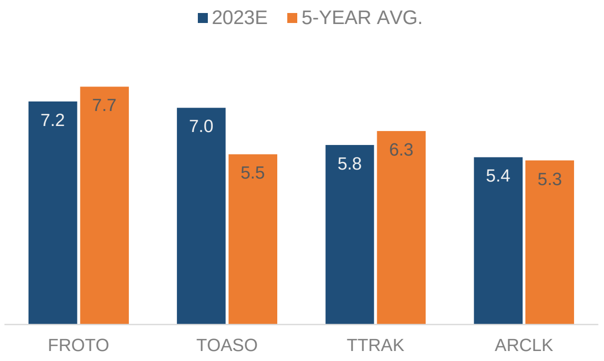
Alarko Holding had a strong earnings performance in 2022 as CENAL thermal power plant reaped benefits of elevated electricity prices and low-cost coal supply. However, price caps introduced by EMRA led to somewhat lower margins towards year-end 2022. Power distribution subsidiary also enjoyed higher earnings as rising inflation led to higher financial income for the grid operators. We continue to think Alarko's energy generation margins could somewhat normalize either through regulatory intervention or due to correction in energy prices. Yet, we should also note that ALARK share price already underperformed the broader market by 16% over the last 3M and current valuation already priced in these concerns, in our view. Our updated NAV indicates a TP of TL82.0/share (up from 75.0/share) for ALARK shares.

Sectoral Outlook: Automotive & Consumer Durables

Light Vehicle Sales



EV/EBITDA multiples (2023E)



TTRAK top pick among auto stocks: Retail light vehicle sales grew 6% and reached 783K in 2022. The main theme in the domestic LV market was demand-supply imbalances. While supply was restricted because of global semiconductor and raw material shortage, negative real interest rate environment pushed the demand up. This situation continued to yield strong profit margins for automotive companies. We expect the sales volume of LV market in Turkey to be parallel with 2022 at around 800k levels in 2023. Margin outlook is also widely expected to remain positive in the near term.

Another important insight about the market is transition to EV. Hybrid and EV share in total LV market has started to increase. It can be expected that the launch of first TOGG model, a domestic EV start-up, would also contribute to the increase in EV share in total sales. With the launch of TOGG, the competition in the passenger car market is likely to increase.

On the other hand, Tractor sales increased significantly in the last quarter of 2022 after lower performance at the beginning of the year. The agricultural production increased 9% in 2022. Agricultural support budget was raised to 39.8 billion TRY from 24.1 billion TRY in 2022. This figure will be 54.0 billion TRY in 2023, according to budget. On the financing side, Ziraat Bank continues to provide loans with low interest rate for locally produced tractors. With a strong harvest season and government incentives, we expect tractor market to continue its growth in 2023, yet a possible drought is the main risk factor. On the pricing side, domestic market has been supporting margins with 43% y/y increase in unit price/mix in EUR terms as of 3Q22. We also expect that high prices will continue to support top line figures of tractor companies.

FROTO - Outperform / Target Price: TL612.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
FROTO	512.90	565.00	612.00	19%	Outperform	11.0	8.1	11.1	7.2	171,490	276,922	18,732	28,736	16,328	22,154

Despite economic slowdown in Europe, FROTO is likely to deliver strong volume growth in 2023E thanks to EV transition and effect of acquisition of Craiova plant. The company will be launching new EV models in 2023 and 2024, while increasing production capacity from 722k to 900k. Additionally, lucrative domestic market and expansion of heavy truck business are likely to continue to support margins of FROTO. We think that Ford Trucks could be potential new growth catalyst in the next years thanks to increasing penetration in Western Europe and possible capacity increase in Eskişehir facility. We keep our rating as Outperform and increase our target price to 612 TL/share.

TOASO – Market Perform / Target Price: TL190.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
TOASO	163.30	150.00	190.00	16%	Market Perform	10.3	10.8	7.5	7.0	65,118	72,323	10,818	11,572	7,945	7,594

TOASO enjoys strong margins in domestic market and its flagship Egea model remains bestselling car in Turkey. However, in terms of production, exports keep sliding and it would likely be another weak year in 2023 for exports as Doblo production for exports ended as of 2022. New production agreement to replace Doblo is not announced yet, which limits visibility. We believe risk/reward is not very attractive at current valuation, while dividend yield of 8.8% (to be paid out from 2022 earnings) is the strongest part of investment case. We keep our rating at Market Perform level and set our new TP at TL190.0/share.

DOAS – Market Perform / Target Price: TL170.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
DOAS	160.80	160.00	170.00	6%	Market Perform	4.5	5.4	3.8	4.5	46,104	61,766	8,769	7,412	7,923	6,609

Thanks to continuation of tight supply-demand balance in the automotive market, we assume that high margin performance of DOAS would continue in 4Q22 and 1H23. On the other hand, possible acceleration in the normalization of supply in the market, product portfolio changes in transition to EVs, regulatory moves and increased competition (with upcoming launch of a locally developed and state-sponsored EV nameplate) are still key risks for DOAS. We maintain Market Perform rating with a revised TP of TL170/share.

TTRAK - Outperform / Target Price: TL700.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
TTRAK	569.90	550.10	700.00	23%	Outperform	12.5	8.6	9.2	5.8	21,816	33,667	3,358	5,321	2,434	3,530

We expect to see strong earnings momentum in TTRAK driven by better sales volumes and higher price/mix, which already started in 3Q22 and expected to continue in 4Q22 and 2023 thanks to the financing incentives for agriculture sector and strong harvest season in 2022. Note that TTRAK is the only tractor producer that can produce with Tier IV engines in domestic market, so this situation gives TTRAK an additional edge and offers mix improvement. On the risk side, a potential drought could be main risk factor for TTRAK. Considering all these pros and cons, we see an attractive valuation as we estimate the stock trades at 12.5 PE with a 7.2% dividend yield (to be paid out from 2022 earnings), while offering 45% earnings growth in 2023E. We keep our rating at Outperform and increase our target price to 700 TL/share.

KORDS – Outperform / Target Price: TL106.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
KORDS	79.10	106.00	106.00	34%	Outperform	11.9	8.2	10.2	6.6	18,436	27,360	2,211	3,400	1,292	1,875

Kordsa is likely to continue to face some margin pressure in 1H'23 due to elevated energy and labor costs in Turkey, but Asian competitors enjoyed a relatively stable cost base, which created competitive pressure on pricing. Our EBITDA estimates points to 520bps (y/y) margin contraction in 4Q'22E. We think this outlook could start to improve in 2H'22 thanks to expected recovery in composite tech segment and potentially more favourable currency environment. We maintain our TP at TL106/share. According to our estimates, KORDS trades at 6.4x and 4.5x EV/EBITDA in 2023E and 2024E.

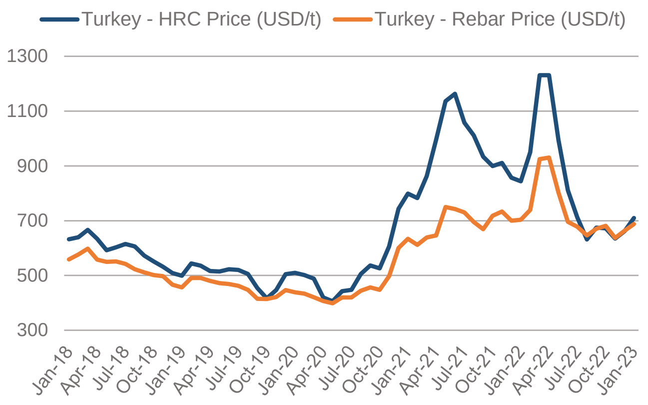
ARCLK - Outperform / Target Price: TL160.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
ARCLK	115.60	105.00	160.00	38%	Outperform	18.1	13.2	8.9	5.4	133,916	194,795	11,859	19,595	4,325	5,911

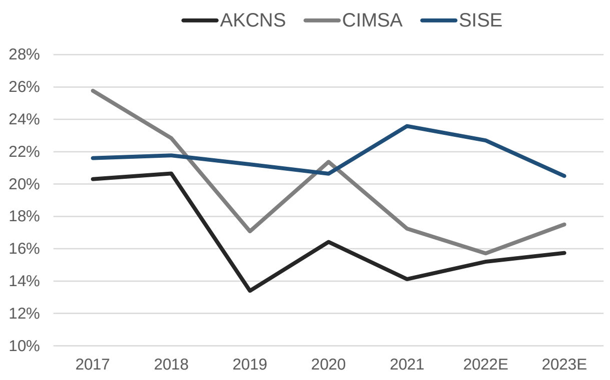
Global demand for home appliances slowed down in 2022 as higher interest rates led to weak housing market in developed countries, whereas elevated energy prices also negatively affected discretionary consumer spending. Turkish white goods (MDA6) market contracted by 2% to 8.5mn unit in 2022, but the market showed signs of recovery in recent months (MDA6 unit sales +12% in Q4) amid accommodative fiscal and monetary policies. Arçelik recently announced an agreement with Whirlpool to combine European operations, which would help Arçelik to gain further scale with limited initial cash outflow. We update our model and raise our TP to TL160 from TL105 and maintain Outperform rating for stock. ARCLK trades at 5.4x EV/EBITDA in 2023E, which we think is an attractive valuation multiple for a growth-oriented and profitable business.

Sectoral Outlook: Materials / Metals / Mining

Steel prices attempting to rebound



Resilient margins for Materials



Not a bright year for steelmakers. Steel prices came under pressure in 2H'22 as global economic activity slowed after monetary tightening steps from global central banks and energy crisis in Europe. In early 2023, China's re-opening and easing of Covid-related restrictions lend support to the outlook for steel prices, yet we believe the rebound is likely to be gradual with risks to global economic outlook still skewed to the downside. Within the sector, we prefer KRDMD over EREGL as rebar spreads appear to be holding better with quick supply response from EAF-based producers. Turkey Wealth Fund also recently acquired a stake in Kardemir, which could lead Kardemir share to re-rate in the market.

Valuations of cement stocks look attractive. Construction materials sector faces substantial cost headwinds in 2022 due to the spike in natural gas and electricity prices. Glass-maker SISE has managed to protect its margins and enjoyed significant acceleration in top-line growth thanks to successful execution of cost pass-through and resilient sales volumes. Cement makers were also good at passing through cost increases as they managed to grow nominal earnings, but their margins were still somewhat lower y/y in 2022. We see potential pullback in electricity prices and other energy costs as a major source of positive margin surprise for cement companies in 2023. Also considering less demanding valuations, we still prefer cement companies within materials sector.

EREGL – Market Perform / Target Price: TL43.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
EREGL	39.02	41.00	43.00	10%	Market Perform	7.5	12.5	5.4	8.4	135,225	148,446	28,089	18,204	18,099	10,944

We expect negative impact of lower steel prices to be more visible in 4Q'22 and 1H'23 results of EREGL. Domestic spot HRC prices are hovering at around USD710-720/ton levels, up around USD100/ton from 4Q'22 lows yet still significantly lower than USD1250-1300/ton peak levels seen a year earlier. Under this outlook, we expect EBITDA/ton for EREGL to come down to around USD55 in 4Q'22 and remain weak in 1H'22 as cost base would be going down with a lag. On the other hand, we note that EREGL now has a net debt position and capital spending should remain high in 2023. The company is expected to start USD550mn investment for a pelletizing plant near a newly discovered iron ore site, which is expected increase self-sufficiency and vertical integration for total ferrous raw materials from 15-20% to 40-45%. The project is expected to come online by 2026. Management sees USD200-250mn positive impact on annual earnings from the project (around USD30/ton). We value EREGL based on 5.5x EV/EBITDA multiple, applied to the average of 2023 estimate and long-term forecast (including positive impact of new mining project), which yields TP of TL43.0/share.

KRDMD – Outperform / Target Price: TL23.5/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
KARDM	17.76	16.50	23.50	32%	Outperform	8.6	8.4	4.3	4.4	26,933	35,057	4,165	4,115	2,350	2,424

Turkey rebar prices recently stabilized at USD680-700/ton levels, down around 25% from 1Q'2022 peak levels of USD950/ton. The decline in long steel prices looks to be less notable compared to 40% correction in HRC prices. Sharp capacity cuts from EAF-based long steel producers and resilient scrap prices were main driver of this trend, in our view. While imports of semi-finished and finished products from Russia still constitute some risk to the outlook, we see that prices are now on a recovery trend supported by expectations for a recovery in China and accommodative fiscal policy in Turkey. On the raw materials side, Kardemir should see improvement in coal costs starting in 1Q'23. Therefore, we expect margin performance to rebound towards USD90-100/ton levels in 1H'23 from around USD50/ton levels in 2H'22. We estimate Kardemir to deliver USD200mn of EBITDA in 2023E, indicating an EV/EBITDA multiple of 4.4x. We revise our TP to TL23.50 and maintain Outperform on KRDMD.

SISE – Outperform / Target Price: TL52.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
SISE	41.36	40.50	52.00	26%	Outperform	6.7	7.8	6.7	5.3	95,387	134,766	21,656	27,658	19,032	16,254

SISE continues to offer decent long-term growth story, as new investments are ongoing under the company's different business segments including flat glass, glass packaging and soda ash, which would increase the scale of business over the next 5 years. While elevated energy prices started to pressure margins in 2H'22, earnings growth remained intact thanks to the uptrend in price/mix and resilient volumes. Nevertheless, we expect earnings growth to cool off in 2023 given more challenging macro outlook, but still see the company keeping FX-denominated operational earnings at similar levels compared to 2022 performance (around USD1.3bn at EBITDA level). We revise up our TP to TL52.0/share and maintain Outperform on SISE.

KOZAL – Under Perform / Target Price: TL390.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
KOZAL	585.50	302.00	390.00	-33%	Under Perform	20.6	13.7	21.3	15.3	6,787	10,658	3,724	5,177	4,327	6,521

After the strong rally in stock price, KOZAL market cap hit USD4.9bn, which we believe indicates a rich valuation with EV/reserves multiple of USD2359/ounce (USD1486/ounce for EV/resources). While the company's updated reserve figures could show an increase in resource base as of 2022-end, we think this expectation is already priced in. Even if we project an acceleration in gold production from around 230K ounces in 2022E to around 290K ounces in 2023E, we also find demanding earnings multiples of 13.7x P/E and 15.3x EV/EBITDA. Also taking into account uncertainty about legal cases, we downgrade our rating based on our updated TP to TL390/share.

CIMSA – Outperform / Target Price: TL102.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
CIMSA	86.35	102.00	102.00	18%	Outperform	3.7	6.2	8.3	5.2	8,526	12,228	1,340	2,140	3,175	1,877

CIMSA remains in a transition process from a traditional cement-maker to a new business model that focuses on more valuable products such as white cement and Calcium Aluminat Cement. In this transition, CIMSA sold its two grey-cement factories in 2Q22 and started to use proceeds to finance new capex for high value added products such as capacity increase in Mersin White Cement and capital increase in international business (CSC BV). While demographic structure of Turkey offers growth potential with a robust housing market, white cement and CAC products help CIMSA decrease potential volatility in its sales during times of economic contraction. We keep our Outperform rating with a target price of 102TL/share.

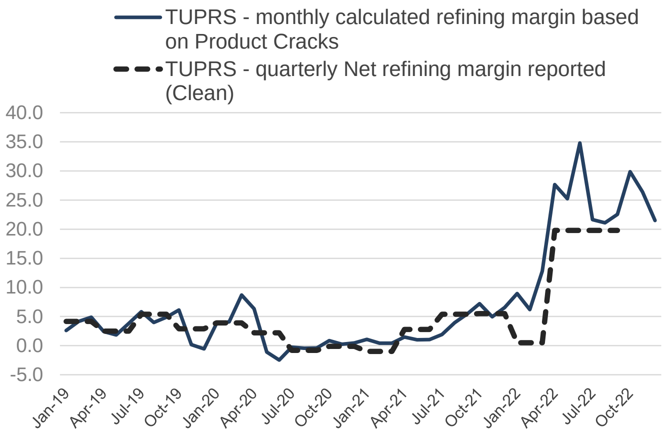
AKCNS – Outperform / Target Price: TL73.6/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
AKCNS	53.25	73.60	73.60	38%	Outperform	6.5	8.4	8.3	5.2	8,730	13,398	1,327	2,097	1,579	1,212

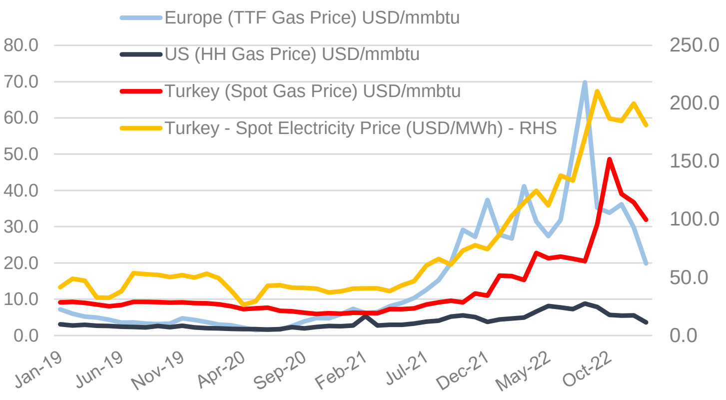
Strong regional demand and rising cement prices continue to lift top-line growth of AKCNS, which has production sites in Marmara and Aegean Regions, which are the most developed areas of Turkey. The company's ability to rotate its sales to international markets remains an important advantage. In terms of costs, elevated energy and raw material prices hit margins, but we expect to see some relief in 2023, which could create some room for margin recovery. Increasing alternative Fuel usage rate, wind turbine investments and Ambarlı Port operations stay as additional supportive elements for AKCNS. We keep our Outperform rating with 73.6 TL/share target price.

Sectoral Outlook: Oil&Gas / Petrochemicals / Energy

TUPRS refining margins stay strong (USD/bbl)



N.Gas and Electricity prices set to cool off



TUPRS – Outperform / Target Price: TL745.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
TUPRS	615.20	680.00	745.00	21%	Outperform	4.4	6.4	3.0	3.8	487,927	542,113	53,907	42,608	38,393	26,574

Strong distillates cracks continue to lift refining margins of TUPRS as global oil products market faces tight supply-demand balance. We think that fuel demand dynamics remain supportive, yet supply shortages (with sanctions on Russia and turnarounds in EU/US) also play an important role behind high refining margins. We believe both upside and downside risks to 2023 margin outlook could come from China, which is re-opening its economy after removing all Covid-related mobility restrictions. China also holds significant excess refining capacity and an increase in export quotas of state-owned refiners could lead to some correction in global refined product margins. Nonetheless, our base is China would not implement an aggressive export policy and refining margins would remain elevated at least in 1H'23 with EU's planned diesel ban for Russia also making market balance tighter. TUPRS has a net cash position of USD0.3bn as of 3Q and we now estimate a DPS of TL80.0 from 2022 earnings, indicating a dividend yield potential of 13.0%. We raise our TP from TL680 to TL745 and maintain Outperform.

PETKM – Market Perform / Target Price: TL15.6/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
PETKM	17.09	15.60	15.60	-9%	Market Perform	6.9	12.3	14.0	12.6	52,501	60,938	4,099	4,544	6,318	3,512

Weak outlook for petrochemical product margins continues to take its toll on PETKM as European demand remains slow and competitive pressure from lower cost producers in Asia and US pressure product prices. Petchem price index was down by c.5% in 2022 (average-on-average), whereas naphtha was up c.20% during the year. Another problem for PETKM appears to be Russian supply flooding into Turkish and other markets. On the back of weaker margins, PETKM is expected to post around USD240mn EBITDA in 2022E, down from an average of USD400mn in the last 5 years. While outlook for Petrochemical operations seems to be unexciting, we note that the Group's Star refinery should be enjoying robust margins and Petkim's pending acquisition of 18% stake in this refinery would be followed by the market. In 2023, we estimate gradual recovery in operating earnings in the second half-year, but we see limited room for upside potential based on our TP of TL15.6/share and continue to think that the stock price is close to fair valuation under current outlook. We therefore downgrade our rating to Market Perform.

ENJSA – Outperform / Target Price: TL48.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
ENJSA	34.02	48.00	48.00	41%	Outperform	14.9	7.7	6.3	3.3	90,942	155,234	8,758	16,569	2,701	5,252

In 4Q'22, we expect 43% increase in operational earnings of ENJSA while we expect the company to report a large one-off gain in reported net income (not underlying net income) related to asset revaluations. We continue to like ENJSA on the back of 1) regulated business model with a protection against high inflation 2) ongoing recovery in free cash flow after change in regulations 3) higher operational earnings on retail business due to strong electricity prices 4) regular dividend payments. According to our underlying net income estimates, ENJSA trades at 7.7x P/E in 2023E. We maintain our TP at TL48.0 and keep Outperform rating for stock.

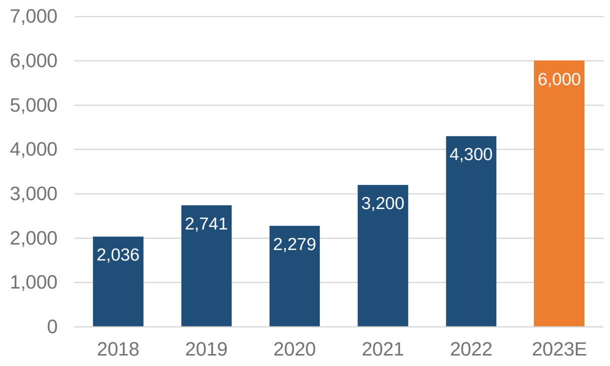
BIOEN – Outperform / Target Price: TL18.5/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
BIOEN	17.53	17.50	18.50	6%	Outperform	61.7	25.5	21.2	12.0	1,296	2,217	485	855	142	344

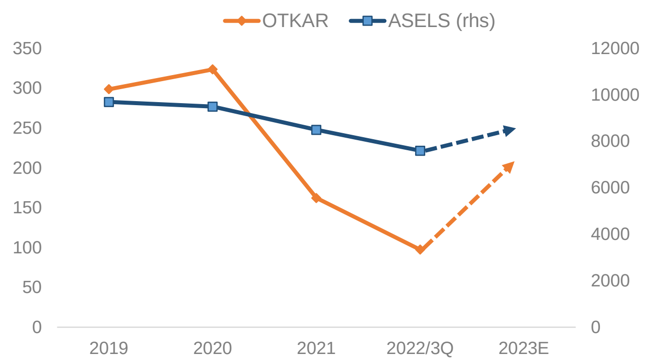
We estimate BIOEN'S revenues increased by c.200% in 2022E driven by increase in electricity generation volume, higher electricity price in TL terms due to currency depreciation and rising contribution from non-energy revenues. We estimate the company recorded around USD5mn revenue from carbon certificate sales in 4Q'22, which is expected to continue in 2023E. Installed capacity of the company reached 99.2 MW, up from 88 MW as of 2021-end. The company announced that planned capacity of plastics recycling project is increased to 60K tons/year, which is planned to be operational in 2025E. With minor changes in our assumptions, we revise our TP to TL18.50 for BIOEN (from TL17.50/share).

Sectoral Outlook: Defense Industry

Turkey's defense exports on the rise (USDmn)



Expect higher backlogs in 2023E (USDmn)



ASELS – Marketperform / Target Price: TL57.5/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
ASELS	60.95	46.30	57.50	-6%	Market Perform	15.4	11.7	19.7	11.9	33,632	52,500	7,447	12,319	9,032	11,853

Aselsan's revenues has stayed in a narrow range of USD2.0-2.2bn over 2019-2022. We expect new order intake to accelerate in 2023, which could gradually lift revenues towards USD2.5bn level in 2023-2024E. Defense expenditures are increasing in both Turkey and potential export markets amid rising geopolitical tensions, while non-defense projects also carry important growth potential for Aselsan. Rapprochement between Turkey and some potential export clients in the MENA region also support prospects for ASELS. Aselsan's total backlog stood at USD7.6bn as of 3Q down from USD8.5bn at 2021-end. We think that potential acceleration in new orders would also help to address cash flow problems as the company usually takes upfront payments for every new project. While we see an improving outlook in 2023, stock price already had a good run and at current price, the stock is close to our fair value estimate with our revised TP increasing from TL46.3 to TL57.5/share.

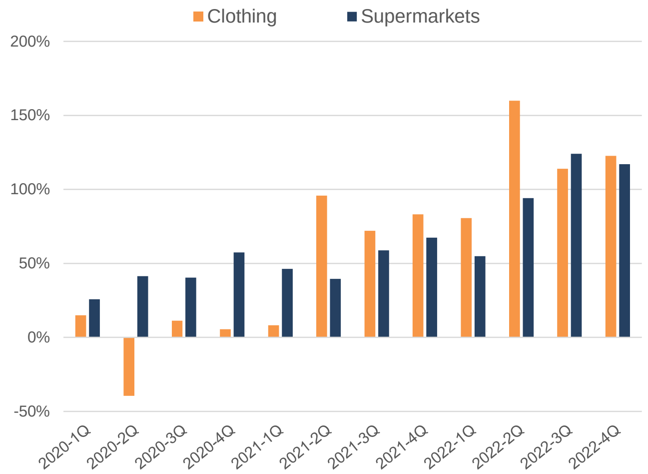
OTKAR – Outperform / Target Price: TL1200.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
OTKAR	1,010.20	875.00	1,200.00	19%	Outperform	18.5	11.6	21.5	12.5	9,611	13,579	1,333	2,304	1,312	2,089

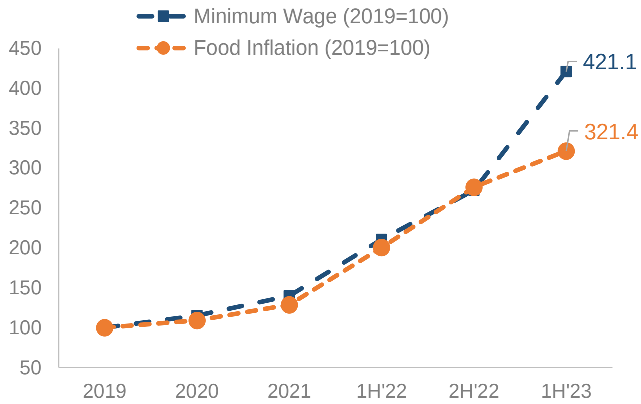
We expect Otokar to report strong 4Q results thanks to high number of 4x4 armored vehicle deliveries and strong commercial vehicle unit sales. This would more than offset weakness in 3Q results, leading to 28% growth in FY22E earnings despite having lower defense segment revenues compared to FY21. With favorable outlook for defense spending across the globe, we expect new orders could be received in 2023 in armored vehicle segment. The company's fully-owned subsidiaries in UAE (Otokar Land Systems) and Kazakhstan (Otokar Central Asia) could also play an important role in long-term growth of defense business, in our view. We raise our TP to TL1200/share on the back of our new earnings projections.

Sectoral Outlook: Consumer Staples / Retail / Healthcare

Inflation pushing up retail sales values



…as nominal wages also move higher



Resilient consumption trends despite inflationary risks: With negative real interest rates and skyrocketing inflation, Turkish consumers remained inclined towards spending rather than saving for the future, which led to resilient consumer-spending trends against the backdrop of rising prices. In other words, higher prices generally did not have a major negative impact on real demand (volumes), thanks also to the expansionary economic policies. However, there are still some caveats to consider, as we think that rising burden of energy, housing and healthcare expenses could eventually leave consumers with a lower disposable income for staples and discretionary items. In 2023, we expect to see moderating top-line growth rates on the back of some pullback in inflation dynamics (partly owing to base effects), while outlook for profit margins could be especially challenging in the first half-year due mainly to the increase in personnel costs. We think valuation multiples look attractive across consumer space with both retailers (BIMAS and MGROS) and beverage companies (CCOLA and AEFES) trading below historical multiples. We highlight CCOLA as an interesting opportunity, which trades at undemanding valuation of 3.6x EV/EBITDA in 2023E and offers secular growth story as an EM-focused Coca-Cola bottler.

BIMAS – Outperform / Target Price: TL200.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
BIMAS	133.90	200.00	200.00	49%	Outperform	11.5	7.4	7.6	5.1	146,933	219,787	11,622	17,493	7,055	10,938

BIMAS has been an underperformer in 2022 despite the fact that its business stayed healthy, like-for-like traffic turned positive and strong top-line momentum maintained. While margins was somewhat softer in 3Q, we expect them to rebound in 4Q on the back of increased opex control. We think current valuation remains attractive as the stock trades at 7.6x P/E on our 2023E estimates. BIM maintains its cost leadership and this is a key factor supporting the sustainable growth of the business, in our view. Given inflationary environment in Turkey, we expect consumers would keep trading down and discounters are in a better position under current outlook. We keep our TP at TL200/share and maintain Outperform.

MGROS – Outperform / Target Price: TL180.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
MGROS	144.70	165.00	180.00	24%	Outperform	13.9	8.5	4.3	3.0	73,087	104,682	6,063	8,689	1,887	3,085

We expect MGROS to report strong revenue growth in 4Q and to beat its latest guidance of 100% sales growth for FY22. However, operating margins could face some pressure from year-end campaigns as well as due to accounting impact of term interest embedded under COGS. With the revision in minimum wage as of Jan'23, margin outlook could also remain under pressure in 1H'23, but we expect Migros to offset this with a stronger margin performance in 2H'23. Thanks to improvement in cash generation and positive bottom-line figure in 2022, the company could also resume dividends after a long time. We continue to like Migros on the back of resilient supermarket operations and successful execution of online retailing strategy. We revise our TP to TL180/share and maintain Outperform.

CCOLA – Outperform / Target Price: TL290.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
CCOLA	193.20	223.00	290.00	50%	Outperform	12.1	6.2	5.7	3.6	53,518	87,957	9,826	15,432	4,048	7,916

CCOLA posted strong volumes for 4Q22 and also announced strong guidance for 2023. The company is making new investments in Pakistan and acquiring fruit concentrate maker Anadolu Etap İçecek, following Uzbekistan investment in 2022. For the ongoing operations, management made successful price adjustments and hedging activities, which helped the company stay profitable against inflationary pressures. We see possible demand decrease caused by deteriorating purchasing power and FX moves as main risk factors for the company. However, with the successful execution, we see an appealing risk-reward for CCOLA. We keep Outperform rating with a new target price of 290 TL/share.

AEFES – Outperform / Target Price: TL80.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
AEFES	54.25	77.50	80.00	47%	Outperform	9.4	6.9	2.6	2.2	90,514	116,900	16,704	19,502	3,414	4,676

AEFES reported %2.3 drop in beer group volumes for 4Q22. The Ukraine and Russian operations were the main source of this shrinkage. The production in Ukraine has been restarted in October with a low level of CUR. In Russia, the company gives more importance to profitability, so the shrinkage in Russian market seems to be a choice rather than an adverse market outcome for the company. On the other hand, sales volume in Turkey increased by 9.6% in 4Q and 15.6% in FY22, reflecting strong market performance. In addition to beer operations, successful CCOLA operations continue to support AEFES financials. With the profitability-focused management and potential recovery in Ukraine market operations, we see an upside potential for the company. We keep our Outperform rating with 80 TL/share target price.

MAVI – Outperform / Target Price: TL170.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
MAVI	115.30	120.00	170.00	47%	Outperform	8.4	5.8	4.4	3.0	10,006	14,840	2,450	3,649	1,366	1,977

In 9M22, Company's sales revenue increased by 130% y/y mainly thanks to the solid domestic demand, which resulted in higher net cash position of TL1.1bn (excl. IFRS16). We expect 117% annual growth in revenues in 2022 slightly below Company's guidance of 120%. In 2023, we believe solid consumer demand to continue in view of inflationary environment and higher purchasing power with rises in salaries and minimum wage, which would result in 48% revenue growth y/y. Although MAVI outperformed BIST-100 by c.30% in last 12 months, we maintain our Outperform rating on attractive multiples of 2023E 3.0x EV/EBITDA and 5.8x P/E.

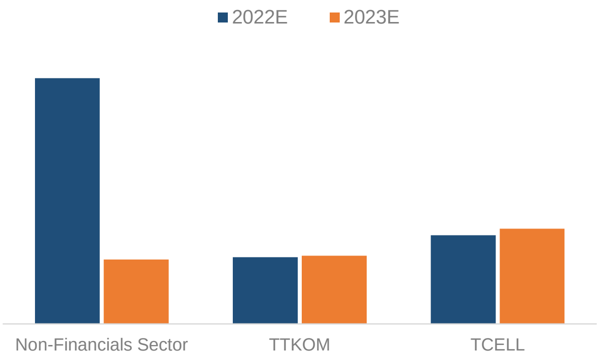
MPARK – Outperform / Target Price: TL116.40/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
MPARK	82.50	97.80	116.40	41%	Outperform	12.9	11.0	8.0	6.0	9,790	13,842	2,328	3,121	1,328	1,561

After the pandemic, penetration of private insurance has increased in Turkey with declining availability of doctors in public hospitals. Besides, weak TL, service quality of operators and normalization in international travel continue to support medical tourism revenues. As the sector leader with highest bed capacity and number of hospitals compared to peers, we believe MPARK to maintain its strong position in the sector. Hence, we revisited our valuations on higher patient numbers with higher demand in private hospitals and possible price adjustments parallel to inflation in 2023. We also underline possible hospital acquisitions as upside risks to our valuations.

Sectoral Outlook: Telecoms

Top-line growth to catch up with other sectors



In 9M22, consolidated revenues of TCELL and TTKOM were up by 47% and 34% on yearly basis, respectively. Inflationary price adjustments and strong net add performance (driven by mobile segment) were main drivers of top-line growth in both companies. In 2022, telecom companies underperformed BIST100 Index due to only gradual increases in top-line growth. We expect accelerated top-line growth in both companies in 2023E with 55% and 39% consolidated sales revenue growth for TCELL and TTKOM respectively. We expect 54% EBITDA growth for TCELL and 40% EBITDA growth for TTKOM while maintaining our flattish margin forecast in 23E as ongoing opex and energy cost pressures would be balanced by higher ARPUs. Meanwhile, we continue to prefer TCELL over TTKOM on the back of stronger performance of mobile segment.

TCELL – Outperform / Target Price: TL52.0/share

Ticker	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
TCELL	39.20	39.00	52.00	33%	Outperform	12.6	7.7	5.0	3.2	52,658	81,397	21,914	33,848	6,856	11,259

We expect TCELL to post accelerating revenue growth in 2023 thanks to the upward momentum in ARPUs and ongoing growth in subscriber numbers. The company's FCF is also seen improving as a result of more stable Turkish Lira in recent quarters. Potential IPO of Tower unit and/or other strategic initiatives regarding fintech subsidiaries could further bolster FCF generation. While cost inflation is also a challenge, we expect margins to stay healthy and see 54% growth in EBITDA in 2023E. Based on our 2023 estimates, TCELL trades at 3.2x EV/EBITDA and 7.7x P/E. We maintain Outperform rating for the stock while raising TP from TL39 to TL52/share.

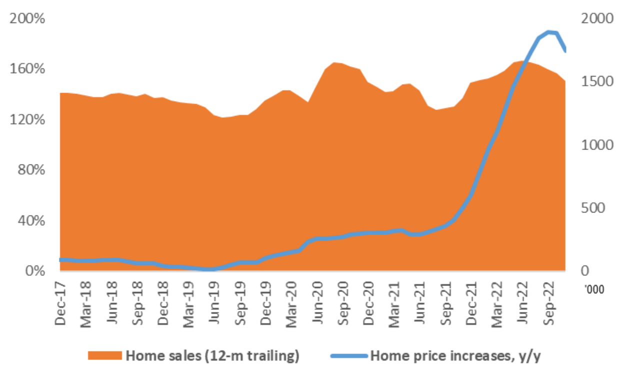
TTKOM – Market Perform / Target Price: TL25.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
TTKOM	22.54	16.40	25.00	11%	Market Perform	18.3	10.0	6.1	4.4	47,405	65,943	18,079	25,268	4,309	7,925

TTKOM has made further inflationary price adjustments in both mobile and fixed broadband segments in the second half of 2022. Therefore, we expect top line growth to be better in Q4 compared to Q3, yet we expect margins to contract by 20 bps quarterly due to higher costs and some mix impact. The company announced that application to ICTA was made in early 2023 for the extension of the concession agreement, which is valid until 2026. We believe the market would likely follow ICTA decision that could potentially improve long-term visibility of TTKOM. After changes in our estimates, we raise our TP to TL25 from TL16.40 and keep Market perform rating for stock.

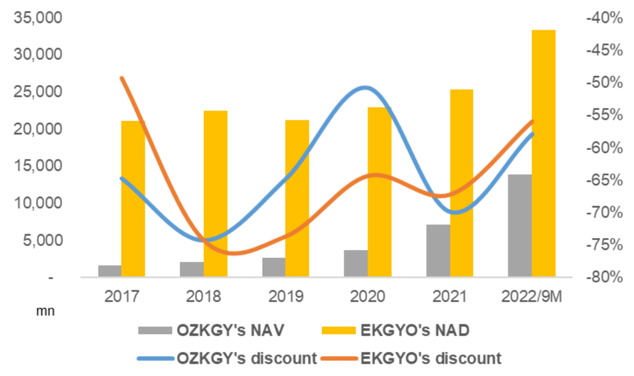
Sectoral Outlook: REITs

Prices up sharply amid negative real interest rates



Source: EVDS, TUIK

Attractive NAV discount at EKGYO



Source: Company financials

In 2022, REITs reported solid operational performances since real estate investments preserve their appeal in an inflationary negative real rate environment. Besides, while supply/demand gap in the sector and demographic factors supported home sales, supply demand imbalance in the sector and upward trend in construction costs trigger the price hikes. Hence, abovementioned factors resulted in higher margins for the REITs with higher inventory levels. Additionally, end of travel restrictions and weak TL supported tourism revenues of REITs having hotels in their portfolios. In view of current negative real rate environment, supply/demand gap in the sector and demographic factors, we believe REITs would continue to announce solid financial figures. Additionally, housing campaigns announced by government might support home sales.

EKGYO – Outperform / Target Price: TL12.0/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
EKGYO	8.13	8.50	12.00	48%	Outperform	11.2	7.7	10.1	7.1	7,541	10,558	3,208	4,540	2,752	4,012

We expect strong demand in housing market and housing campaigns announced by government would continue to support the Company's profitability, considering EKGYO's advantageous position among peers thanks to its land portfolio (TL22bn as of 12M22) and its unique project model (Revenue Sharing Model). Company shared that average project multiple reached 5.9x (previously: 2.4x) in 2022, implying higher guaranteed revenue from RSM projects. EKGYO's total unit sales reached TL27.4bn in 2022 above our estimates (TL25bn), while our pre-sales revenue estimate for 2023 stands at TL51bn below Company's guidance of TL62.9bn to err on the safe side. Currently stock trades at 20% discount to its NAV, while sector average stands at 46% premium.

OZKGY – Outperform / Target Price: TL21.70/share

	Current Price	Target Price (Old)	Target Price (New)	Upside Potential	Rating	P/E		EV/EBITDA		Revenues		EBITDA		Net Income	
						22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
OZKGY	14.97	18.20	21.70	45%	Outperform	1.3	1.2	5.4	4.9	3,649	4,297	1,703	1,891	8,520	9,128

In 9M22, thanks to the strong sales performance, solid rental and hotel revenues, Company's net cash position reached TL1.7bn, which would reduce financial needs for new projects. We update our valuations on our 4Q22 estimates and recent valuation reports of Company's asset portfolio. Hence, we raise our NAV target to TL26.3bn from TL22.1bn. In 1H22, Company management shared that some tourism investments has been planning. Addition to the tourism investments, projects in the pipeline would support further NAV growth in 2023. Currently, OZKGY trades at 22% NAV discount, while sector average stands at 46% premium. Besides, we underline possible new projects as upside risks to our valuations.

Hizmete Özel / Official Use Only

4Q'2022 Quarterly Estimates

Ticker	Company Name	Net Profit 4Q22E	4Q21	Y/Y Δ	3Q22	Q/Q Δ
AKBNK	Akbank	**20,142**	4,783	321%	17,066	18%
GARAN	Garanti Bankasi	**18,821**	3,532	433%	17,511	7%
HALKB	Halk Bankası	**5,626**	1,293	335%	4,304	31%
VAKBN	Vakıflar Bankası	**8,086**	1,998	305%	5,592	45%
YKBNK	Yapı Kredi Bankası	**16,351**	3,558	360%	16,135	1%
ANSGR	Anadolu Sigorta	**193**	182	6%	122	58%
Financials Total		**69,220**	**15,345**	**351%**	**60,730**	**14%**

Ticker	Company Name	Net Sales 4Q22E	4Q21	Y/Y Δ	3Q22	Q/Q Δ	EBITDA 4Q22E	4Q21	Y/Y Δ	3Q22	Q/Q Δ	Net Profit 4Q22E	4Q21	Y/Y Δ	3Q22	Q/Q Δ
AEFES	Anadolu Efes Biracilik	**22,442**	10,962	105%	29,767	-25%	**3,244**	1,460	122%	6,662	-51%	**38**	-198	n.m.	2,082	-98%
AKCNS	Akcansa	**2,860**	895	220%	2,586	11%	**395**	79	403%	394	0%	**420**	175	140%	825	-49%
ALARK	Alarko Holding											**3,930**	778	405%	4,220	-7%
ARCLK	Arcelik	**38,500**	22,519	71%	34,255	12%	**3,658**	1,779	106%	2,915	25%	**850**	790	8%	336	153%
ASELS	Aselsan	**15,904**	9,847	62%	6,887	131%	**3,340**	3,029	10%	1,402	138%	**3,240**	3,990	-19%	1,956	66%
BIMAS	Bim Birlesik Magazalar	**44,610**	20,405	119%	41,026	9%	**3,704**	2,131	74%	2,865	29%	**2,249**	639	252%	1,775	27%
CCOLA	Coca Cola Icecek	**12,746**	5,564	129%	17,413	-27%	**1,547**	912	70%	3,729	-59%	**366**	231	58%	1,819	-80%
CIMSA	Cimsa	**2,500**	1,213	106%	2,431	3%	**345**	135	155%	387	-11%	**200**	387	-48%	1,992	-90%
DOAS	Dogus Otomotiv	**15,392**	5,860	163%	11,858	30%	**3,032**	494	513%	2,378	27%	**2,463**	1,076	129%	2,698	-9%
EKGYO	Emlak G.M.Y.O.	**1,863**	1,169	59%	951	96%	**782**	539	45%	400	96%	**671**	316	112%	644	4%
ENJSA	Enerjisa Enerji	**30,500**	10,188	199%	24,325	25%	**2,588**	1,732	49%	2,403	8%	**9,500**	778	1121%	1,201	691%
ENKAI	Enka Insaat	**19,430**	9,650	101%	20,198	-4%	**3,627**	1,853	96%	4,567	-21%	**4,263**	828	415%	1,873	128%
FROTO	Ford Otosan	**60,632**	25,444	138%	50,127	21%	**6,759**	4,358	55%	4,853	39%	**6,006**	4,090	47%	3,816	57%
GLCVY	Gelecek Varlik Yonetim	**400**	182	120%	267	50%	**250**	117	114%	173	45%	**100**	36	176%	117	-14%
KARDM	Kardemir	**7,856**	4,713	67%	6,828	15%	**527**	1,744	-70%	442	19%	**-93**	1,716	n.m.	103	n.m.
KORDS	Kordsa Teknik Tekstil	**4,675**	2,702	73%	4,962	-6%	**374**	356	5%	487	-23%	**187**	270	-31%	324	-42%
KOZAL	Koza Altin Isletmeleri	**2,139**	1,141	87%	1,968	9%	**1,155**	568	103%	1,073	8%	**1,217**	1,137	7%	1,320	-8%
MGROS	Migros	**23,033**	10,351	123%	21,819	6%	**1,646**	745	121%	2,037	-19%	**472**	-8	n.m.	807	-41%
MPARK	Mlp Saglik Hizmetleri	**2,898**	1,756	65%	2,476	17%	**695**	359	94%	590	18%	**290**	125	131%	462	-37%
OTKAR	Otokar	**4,488**	1,834	145%	1,471	205%	**733**	410	79%	36	1910%	**712**	525	36%	58	1133%
OZKGY	Ozak G.M.Y.O.	**1,042**	564	85%	993	5%	**479**	317	51%	462	4%	**3,345**	2,200	52%	4,247	-21%
PETKM	Petkim	**13,857**	9,550	45%	14,201	-2%	**353**	1,692	-79%	687	-49%	**596**	1,529	-61%	1,495	-60%
PGSUS	Pegasus Hava Tasimaciligi	**12,456**	3,492	257%	17,840	-30%	**3,886**	478	713%	8,198	-53%	**3,288**	-970	n.m.	4,838	-32%
SAHOL	Sabanci Holding		9,706	n.m.	18,467	n.m.		10,285	n.m.	23,891	n.m.	**11,495**	5,175	122%	10,873	6%
SISE	Sise Cam	**29,108**	11,045	164%	26,047	12%	**5,832**	2,387	144%	5,731	2%	**5,275**	5,038	5%	4,801	10%
TAVHL	Tav Havalimanlari	**5,381**	2,016	167%	5,925	-9%	**1,196**	470	154%	2,416	-51%	**-120**	-385	n.m.	1,574	n.m.
TCELL	Turkcell	**15,995**	10,192	57%	14,513	10%	**6,498**	4,283	52%	6,105	6%	**1,799**	1,385	30%	2,396	-25%
THYAO	Turk Hava Yollari	**87,292**	36,860	137%	108,537	-20%	**18,513**	11,277	64%	34,161	-46%	**5,610**	1,981	183%	27,118	-79%
TKFEN	Tekfen Holding	**9,921**	5,203	91%	8,223	21%	**684**	-476	n.m.	682	0%	**474**	-353	n.m.	736	-36%
TOASO	Tofas Otomobil Fab.	**23,047**	10,078	129%	16,022	44%	**3,826**	2,732	40%	2,682	43%	**2,881**	1,217	137%	2,059	40%
TTKOM	Turk Telekom	**14,650**	9,864	49%	12,552	17%	**5,410**	3,956	37%	4,674	16%	**1,185**	1,084	9%	1,171	1%
TTRAK	Turk Traktor	**7,199**	3,601	100%	5,736	26%	**1,135**	541	110%	920	23%	**822**	492	67%	653	26%
TUPRS	Tupras	**126,200**	55,372	128%	150,609	-16%	**15,066**	6,559	130%	17,779	-15%	**14,937**	1,248	1097%	11,554	29%
Non-Financials Total		**659,016**	**313,938**	**110%**	**681,280**	**-3%**	**101,279**	**67,299**	**50%**	**146,182**	**-31%**	**88,668**	**37,321**	**138%**	**101,942**	**-13%**

** All figures in TL million*

YF Coverage Universe

Ticker	Company Name	Current Price	Target Price	Upside Potential	PE 2022E	PE 2023E	P/B 2022E	P/B 2023E
AKBNK	Akbank	17.05	25.30	48%	1.5	2.1	0.66	0.54
GARAN	Garanti Bankasi	24.54	35.80	46%	1.7	2.3	0.68	0.53
HALKB	Halk Bankası	11.32	10.50	-7%	3.8	5.9	0.70	0.65
VAKBN	Vakıflar Bankası	10.05	11.60	15%	3.0	4.4	0.72	0.62
YKBNK	Yapı Kredi Bankası	9.40	16.10	71%	1.5	2.1	0.62	0.49
ANSGR	Anadolu Sigorta	17.65	20.40	16%	12.8	10.3	2.09	1.82

Ticker	Company Name	Current Price	Target Price	Upside Potential	P/E 2022E	P/E 2023E	EV/EBITDA 2022E	EV/EBITDA 2023E
PGSUS	Pegasus Hava Tasimaciligi	549.20	700.0	27%	11.0	6.3	5.7	4.6
TAVHL	Tav Havalimanlari	86.50	121.0	40%	12.4	13.4	9.8	9.1
THYAO	Turk Hava Yollari	150.20	193.0	28%	4.4	5.0	4.4	4.6
DOAS	Dogus Otomotiv	160.80	170.0	6%	4.5	5.4	3.8	4.5
FROTO	Ford Otosan	512.90	612.0	19%	11.0	8.1	11.1	7.2
TOASO	Tofas Otomobil Fab.	163.30	190.0	16%	10.3	10.8	7.5	7.0
TTRAK	Turk Traktor	569.90	700.0	23%	12.5	8.6	9.2	5.8
KORDS	Kordsa Teknik Tekstil	79.10	106.0	34%	11.9	8.2	10.2	6.6
CIMSA	Cimsa	86.35	102.0	18%	3.7	6.2	8.3	5.2
AKCNS	Akcansa	53.25	73.6	38%	6.5	8.4	8.3	5.2
SISE	Sise Cam	41.36	52.0	26%	6.7	7.8	6.7	5.3
ENKAI	Enka Insaat	29.74	32.0	8%	122.3	13.3	7.9	6.8
ALARK	Alarko Holding	68.30	82.0	20%	2.6	3.7		
TKFEN	Tekfen Holding	45.18	55.0	22%	7.3	5.4	5.7	3.5
KCHOL	Koc Holding	78.75	118.0	50%	3.1	3.6		
ASELS	Aselsan	60.95	57.5	-6%	15.4	11.7	19.7	11.9
OTKAR	Otokar	1,010.20	1,200.0	19%	18.5	11.6	21.5	12.5
ARCLK	Arcelik	115.60	160.0	38%	18.1	13.2	8.9	5.4
KOZAL	Koza Altin Isletmeleri	585.50	390.0	-33%	20.6	13.7	21.3	15.3
EKGYO	Emlak G.M.Y.O.	8.13	12.0	48%	11.2	7.7	10.1	7.1
OZKGY	Ozak G.M.Y.O.	14.97	21.7	45%	1.3	1.2	5.4	4.9
MPARK	Mlp Saglik Hizmetleri	82.50	116.4	41%	12.9	11.0	8.0	6.0
TUPRS	Tupras	615.20	745.0	21%	4.4	6.4	3.0	3.8
PETKM	Petkim	17.09	15.6	-9%	6.9	12.3	14.0	12.6
BIMAS	Bim Birlesik Magazalar	133.90	200.0	49%	11.5	7.4	7.6	5.1
MGROS	Migros	144.70	180.0	24%	13.9	8.5	4.3	3.0
MAVI	Mavi Giyim	115.30	170.0	47%	8.4	5.8	4.4	3.0
AEFES	Anadolu Efes Biracilik	54.25	80.0	47%	9.4	6.9	2.6	2.2
CCOLA	Coca Cola Icecek	193.20	290.0	50%	12.1	6.2	5.7	3.6
EREGL	Eregli Demir Celik	39.02	43.0	10%	7.5	12.5	5.4	8.4
KARDM	Kardemir	17.76	23.5	32%	8.6	8.4	4.3	4.4
TCELL	Turkcell	39.20	52.0	33%	12.6	7.7	5.0	3.2
TTKOM	Turk Telekom	22.54	25.0	11%	18.3	10.0	6.1	4.4
KMPUR	Kimteks Poliuretan	103.00	100.0	-3%	16.5	14.2	20.9	13.4
BIOEN	Biotrend Cevre Ve Enerji Yatirimlari	17.53	18.5	6%	51.0	25.5	21.0	12.0
GLCVY	Gelecek Varlik Yonetim	25.82	34.0	32%	0.0	0.0		
ENJSA	Enerjisa Enerji	34.02	48.0	41%	14.9	7.7	6.3	3.3
SAHOL	Sabanci Holding	40.04	70.0	75%	2.1	2.5		

2023E Dividend Estimates

Ticker	Net Income - TLmn (2022E)	Expected Dividends TLmn	DPS	Dividend Yield
TUPRS	38,393	22,021	80.00	13.0%
DOAS	7,923	4,400	20.00	12.4%
AEFES	3,414	3,072	5.19	9.6%
TOASO	7,945	7,151	14.30	8.8%
AKCNS	1,579	790	4.12	7.7%
EREGL	18,099	10,500	3.00	7.7%
TTRAK	2,434	2,142	40.13	7.0%
CIMSA	3,175	794	5.88	6.8%
AKBNK	58,443	5,844	1.12	6.6%
YKBNK	51,830	5,183	0.61	6.5%
GARAN	60,638	6,064	1.44	5.9%
FROTO	16,328	9,797	27.92	5.4%
BIMAS	7,055	3,528	5.81	4.3%
ENJSA	2,701	1,621	1.37	4.0%
TKFEN	2,288	650	1.76	3.9%
SAHOL	38,705	3,000	1.47	3.7%
MAVI	1,366	410	4.13	3.6%
ENKAI	1,459	6,000	1.00	3.4%
KCHOL	63,522	6,352	2.50	3.2%
OTKAR	1,312	750	31.25	3.1%
KARDM	2,350	620	0.54	3.1%
GLCVY	407	102	0.73	2.8%
SISE	19,032	3,500	1.14	2.8%
EKGYO	2,752	826	0.22	2.7%
ALARK	11,414	750	1.72	2.5%
KOZAL	4,327	2,000	13.11	2.2%
ARCLK	4,325	1,730	2.56	2.2%
TCELL	6,856	1,714	0.78	2.0%
KMPUR	757	227	1.87	1.8%
CCOLA	4,048	810	3.18	1.6%
MGROS	1,887	400	2.21	1.5%
TTKOM	4,309	1,077	0.31	1.4%
ASELS	9,032	750	0.33	0.5%
HALKB	14,637	0	0.00	0.0%
VAKBN	23,697	0	0.00	0.0%
ANSGR	691	0	0.00	0.0%
PGSUS	6,236	0	0.00	0.0%
TAVHL	1,750	0	0.00	0.0%
THYAO	44,103	0	0.00	0.0%
KORDS	1,292	0	0.00	0.0%
OZKGY	8,520	0	0.00	0.0%
MPARK	1,328	0	0.00	0.0%
PETKM	6,318	0	0.00	0.0%
BIOEN	142	0	0.00	0.0%

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