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PHILLIPCAPITAL RESEARCH
TÜRKİYE | COMPANY REPORT
11.08.2026

Details	
Bloomberg Ticker	**GRSEL TI**
View	**Outperform**
Share Price, TRY	345,00
Target Price	**564,00**
Upside Potential	63%
MV, TRY mn	35.190
MV, USD mn	740
Free Float	22%
BIST-100 Weight	0,18%
BIST All Shares Weight	0,13%

Source: Matriks, Finnet, PhillipCapital Research

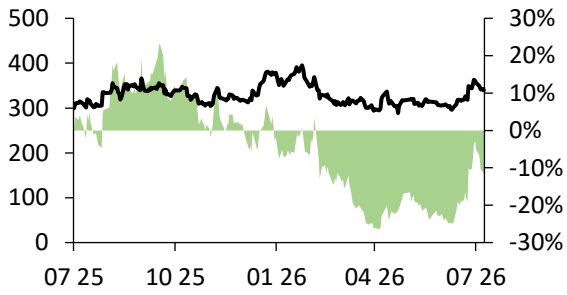
Financials (TRY mn)	2025	2026T	2027T
Revenue	11.555	15.945	20.635
EBITDA	3.885	5.025	6.518
EBITDA Margin	33,6%	31,5%	31,6%
Net Profit	3.027	3.187	3.656
Net Profit Margin	26,2%	20,0%	17,7%

Market Ratios	2025	2026T	2027T
P/E	10,7	11,0	9,6
EV/EBITDA	8,8	7,3	5,2

Shareholder Structure	%
Levent Birant	28.37%
İsmail Bülent Birant	28.37%
Others	22.21%
Türker Karahasan	7.09%
Hürer Fethi Gündüz	7.09%
Azimut Asset Mgmt. GMO Fund	6.87%

Source: Matriks

Share Price Performance



	3m	6m	1y
Nominal	4,9%	-5,2%	11,2%
Relative	14,5%	-5,3%	-11,7%
Avg. Trading Vlm. ($ mn)	3,6	3,8	4,6

Source: BIST, Finnet

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Gür-Sel Turizm Taşımacılık (GRSEL TI)

Company Report

High Return on Capital, Low Market Attention

We initiate coverage of Gür-Sel Turizm (GRSEL) with a **target price of TRY 564.0** and **63% upside potential**. With stable free cash flow, high profit margins, and a return on invested capital (ROIC) near 40%, GRSEL stands out as one of the most efficient users of capital among BIST100 companies.

Stable free cash flow; strong balance sheet. The company's transportation contracts average 13 years, giving it a predictable revenue base. Paired with an EBITDA margin that has doubled since the 2022 IPO, this translates into a high and sustainable return on capital.

Sustainable competitive advantage from a prestigious client base and the license-plate barrier. Track record and strong corporate references play a critical role in winning new large tenders. Success on major contracts makes the next one easier, creating a self-reinforcing reference cycle. Commercial license plates are in limited supply, forming a structural barrier that makes new entry into the transport sector difficult. Gürsel is accelerating its investment in these plates to secure long-term market share and sustainable returns. Through these investments, the company aims to grow across cities in Anatolia and lift its market share from 7% to 14% over the next five years.

Growth catalyst: the Jordan BRT tender. Expected to conclude during 2026, this USD 1 billion tender would, if won, add long-term cash flow and strengthen growth. **Including it in the model raises the total upside potential to 83%.** The company already operates a metrobus line in Jordan, and that on-the-ground track record gives it a concrete reference advantage in this tender.

New opportunities from autonomous driving technology. With uninterrupted service capacity and low operating costs, this technology is a more scalable business model than traditional fleet management. In line with this vision, Gürsel set up a new company in the U.S. last year and also invested in ADASTEC, the developer of this technology.

Risks. The main operational risks are the rise of remote work, the labor supply-demand balance in large cities, the ability to pass rising fuel costs on to customers, and a possible decline in university student numbers. A normalization of the conditions that drove margin expansion after 2022 could also slow the growth momentum.

1. Valuation

Our 12-month target price is derived using a 100% DCF method. Market values are used for the debt and equity weights. The terminal real growth rate is 1%. Cash flows discounted to year-end 2025 are then carried forward to August 2027 using the cost of equity. On this basis, the **1-year target price is TRY 564, implying 63% upside.**

Cash flows from the Jordan BRT tender are not included in the TRY 564.0 target price. **If the BRT tender is added to the model, our 1-year target price rises to TRY 630, implying 83% upside.**

DCF model (TRY mn)	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	**15.945**	**20.635**	**25.892**	**31.952**	**38.603**	**46.239**	**55.144**
Revenue growth	38,0%	29,4%	25,5%	23,4%	20,8%	19,8%	19,3%
EBITDA	**5.025**	**6.518**	**8.052**	**9.760**	**11.631**	**14.007**	**16.613**
EBITDA margin	31,5%	31,6%	31,1%	30,5%	30,1%	30,3%	30,1%
D&A	589	817	1.087	1.403	1.744	2.143	2.614
Depreciation rate	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%
EBIT	4.436	5.702	6.965	8.357	9.887	11.864	13.999
Effective tax rate	16,0%	16,0%	16,0%	16,0%	20,0%	22,0%	25,0%
CapEx	1.754	2.167	2.589	2.876	3.474	4.162	4.687
CapEx/Revenue	11,0%	10,5%	10,0%	9,0%	9,0%	9,0%	8,5%
NWC level	1.211	1.681	2.223	2.723	3.270	3.926	4.671
NWC change	624	470	543	499	548	656	745
NWC/Revenue	7,6%	8,1%	8,6%	8,5%	8,5%	8,5%	8,5%
FCFF	1.937	2.969	3.806	5.048	5.632	6.579	7.681
Discount rate	1,41	1,83	2,30	2,84	3,32	4,00	4,89
PV of FCFF	**1.378**	**1.624**	**1.656**	**1.778**	**1.698**	**1.643**	**1.569**

Discount rate methodology	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Inflation (TRY)	30,0%	25,0%	22,0%	20,0%	17,5%	16,5%	16,0%
Inflation (USD)	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Risk-free rate (USD)	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%
Beta	0,8	0,8	0,8	0,8	0,8	0,8	0,8
Equity risk premium	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%
Turkiye risk premium	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%
Cost of equity (USD)	11,7%	11,7%	11,7%	11,7%	11,7%	11,7%	11,7%
Cost of equity (TRY)	**40,9%**	**35,5%**	**32,2%**	**30,1%**	**27,4%**	**26,3%**	**25,7%**
Cost of debt (TRY)	30,0%	25,0%	22,0%	20,0%	17,5%	16,5%	16,0%
Tax rate	16,0%	16,0%	16,0%	16,0%	20,0%	22,0%	25,0%
After tax cost of debt	**25,2%**	**21,0%**	**18,5%**	**16,8%**	**14,0%**	**12,9%**	**12,0%**
Debt/Total Capital	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
WACC (TRY)	**40,6%**	**35,2%**	**32,0%**	**29,8%**	**27,1%**	**26,0%**	**25,5%**

Target Price Methodology (TRY mn)	
Terminal growth rate (nominal)	17,0%
Terminal value	106.139
PV of terminal value	21.686
Enterprise value (12.2025)	33.031
Net cash (12.2025)	1.642
Non-controlling interests (-)	150
Intrinsic value (12.2025)	34.523
Intrinsic value (08.2027)	57.508
Target Price (TRY)	**564,00**
Upside Potential	**63%**

2. Historical Multiples and Peer Companies

Chart 1: GRSEL Price/Earnings (TTM)

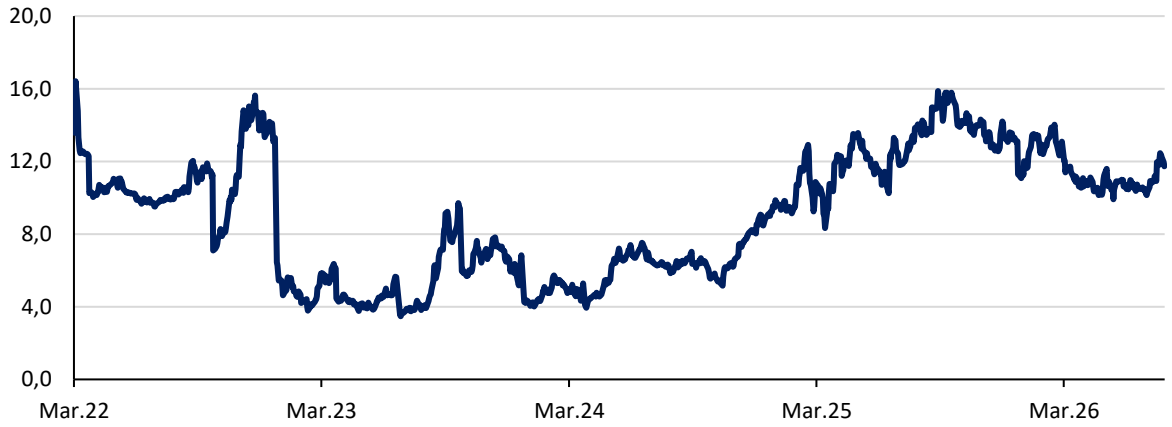
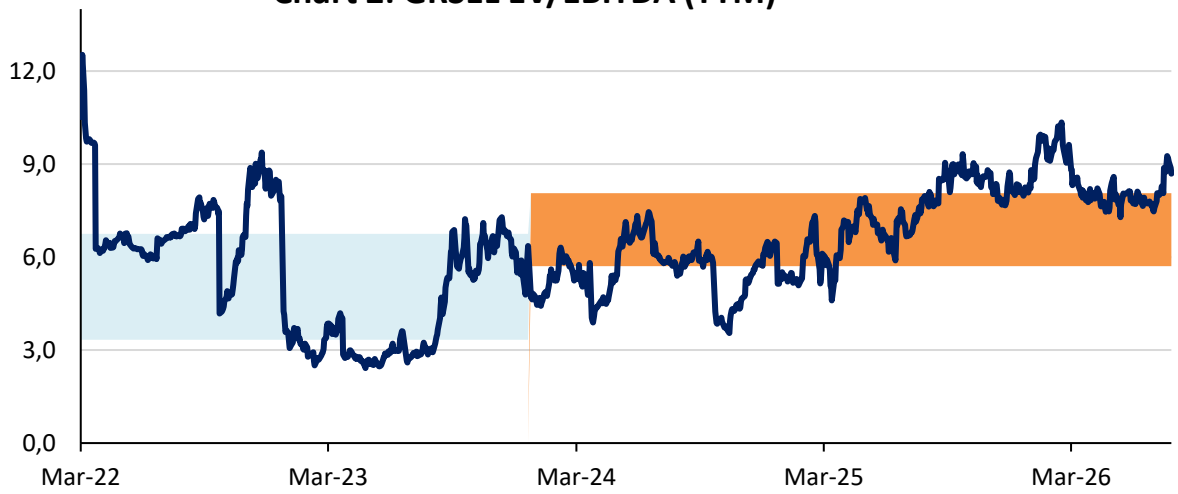


Chart 2: GRSEL EV/EBITDA (TTM)



Source: Finnet

Chart 1: Shows the company's historical P/E multiple. **Current P/E: 11.6**
Because of inflation accounting, analyzing the full P/E time series is not meaningful. In addition, the switch to the residual-value depreciation method from 2025 onward makes this multiple harder to interpret.

Chart 2: Shows the company's historical EV/EBITDA ratio. **Current EV/EBITDA: 8.7**
The pre-2024 EV/EBITDA band is [3.33 – 6.75], and the post-2024 band is [5.71 – 8.06]. The light blue and orange bands are based on the 25%–75% interquartile range of daily EV/EBITDA multiples. Because both the EBITDA margin shifted after 2024 and inflation accounting applies, these bands are examined separately for the pre- and post-2024 periods.

Limitation: These multiples are based on trailing 12-month data. As a result, the EV/EBITDA and P/E multiples may come down once the next quarter's results are released. For the same reason, the company's current EV/EBITDA multiple (8.7) sits above the historical band. After 2Q26 results are released, the multiples can be expected to return to this band.

Table: Selected BIST100 Transportation Companies

Selected Transportation Companies	EV/EBITDA	ROIC
IST: BEYAZ	5,4	26,3%
IST: EKIM	6,2	1,4%
IST: ESCAR	120,4	-10,5%
IST: LIDER	79,8	-0,1%
IST: PLTUR	3,0	14,4%
IST: TUREX	3,5	14,5%
Median (excluding outliers)	4,5	7,9%
IST: GRSEL	**8,7**	**39,3%**

Source: Finnet, PhillipCapital Research. These ratios may vary depending on the calculation methodology.

Although the selected companies above are similar to Gürsel in line of business, their **returns on capital** and margin structures differ. The type of service and scale also differ. The BIST100 Transportation Index, in turn, is not suitable for comparison because it is not homogeneous by sector or activity. For this reason, a 100% DCF weight was used in the valuation.

3. Financial Ratios

The year-over-year development of Gürsel's return-on-capital metrics is shown in the table below. Companies that operate with high return on equity (ROE) and return on invested capital (ROIC) tend to separate positively from others over the long run, provided they sustain these profitability levels. Despite low financial leverage, ROE stands above 25%. ROIC is particularly notable, running in the 34–40% range.

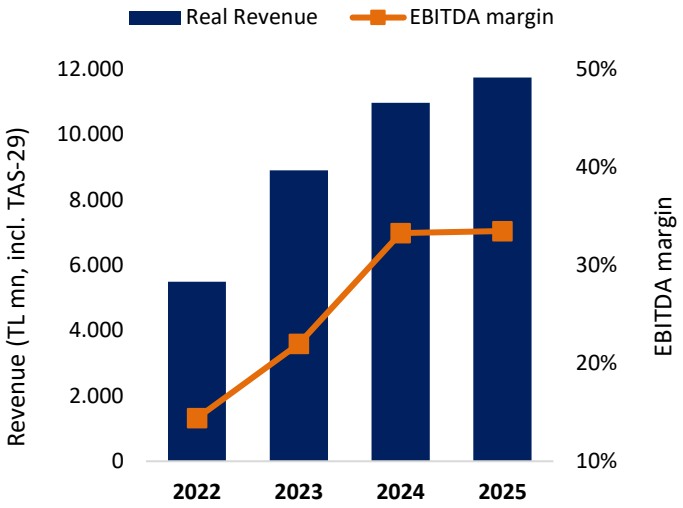
Financial Ratios	2022	2023	2024	2025
Return[1]				
ROE	18,9%	23,9%	26,7%	29,3%
ROIC	22,7%	33,7%	39,8%	39,3%
Profitability				
Gross Profit Margin	17,7%	25,0%	29,5%	32,6%
EBITDA margin	14,4%	22,0%	33,3%	33,6%
Net Profit Margin	10,3%	24,7%	20,9%	26,2%

Source: PhillipCapital Research.

Reasons Behind the Rise in Returns and Profitability

During the COVID-19 period, personnel and student transportation operations were disrupted. With the post-pandemic normalization, operations returned to normal, capacity utilization rose, and the ratio of revenue to fixed costs increased. In addition, the growing share of owned vehicles in the fleet generated higher margins than supplier vehicles, while fleet renewals, route optimization, and digital operations management contributed to per-vehicle efficiency. As a result, both transport volume and pricing power increased, and because fixed costs rose only modestly, the EBITDA margin nearly doubled.

[1] The return ratios are calculated excluding "income from investing activities." Because the vehicle sale gain in 2023 was one-off, these return ratios appear high, particularly that year. Even so, the ROIC remains quite high.



As shown in the chart above, both total real revenue and the EBITDA margin have nearly doubled since the 2022 IPO. With the post-pandemic normalization, we expect real revenue to grow at a 5% compound annual rate, **excluding new tenders and autonomous driving investments**. With stable revenue growth, a competitive advantage, new business lines, and long-term contracts, Gürsel stands out as a mid-cap **value investment.**

4. Gürsel Overview

Gürsel, which went public in 2022, has served in the transportation sector for over 30 years. It ranks among the leading companies in the sector by corporate structure and market share.

Services by Segment

Personnel transportation: This is the company's main segment, served since its founding, and it holds the largest share of revenue. As shown in the image below, it handles home-to-work transfers for the staff of corporate clients such as P&G, Fenerbahçe, and Ford Otosan.

Student transportation: Second-largest segment in total revenue. It covers the transportation of primary, middle, high school, and university students. The institutions served include sought-after private schools such as Robert College, Koç and Sabancı Universities, and Enka Schools. The company's references for its transportation services are shown in the image below.

Source: Gürsel year-end 2025 investor presentation, p. 11.

Urban public transport: The company has also operated the metrobus line in Amman, Jordan since 2019. The buses in the fleet belong to the Amman Municipality, while the operating revenues and costs belong to Gürsel.

Chauffeur services: In this segment, the company offers chauffeur-driven cars, minibuses, and bus services along with private transfer services under the "Comfort Go" brand.

Revenue – Segment Breakdown (2025)	
Personnel Transportation	67,1%
Student Transportation	17,8%
Urban Public Transportation	11,5%
Chauffeur Services	3,2%
Germany Operations	0,4%

The revenue distribution by segment is shown above. The total share of these segments in revenue stays at similar levels year over year, and the share of the recently added Germany operations is still very small.

Sustainable Competitive Advantage

The company's average client service duration is 13 years, giving its contracts high sustainability and predictability. Its nationwide supplier network, regional field organization, strong corporate references, and licensed plate portfolio set Gürsel apart from competitors. This infrastructure lets the company mobilize vehicles and staff quickly in large-scale tenders. In addition, the standardization of service quality across cities makes it easier to fulfill contractual commitments. This in turn creates an advantage in customer satisfaction and in corporate references for new tenders.

Because of the segment it serves, sensitivity to economic developments is lower, since its power to pass through costs is higher than that of competitors operating in different private-sector segments. On top of this, because it serves the private sector, it also has a stronger hand on pricing than competitors that serve the public sector.

5. Growth Targets

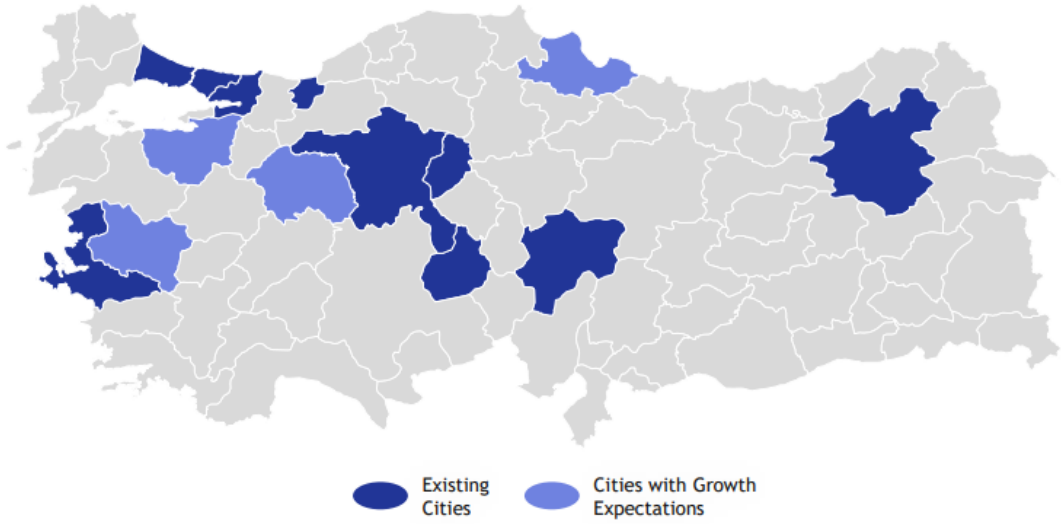
Domestic Growth

Istanbul is the city where corporate companies and private schools are concentrated. For this reason, most transportation companies, including Gürsel, operate mainly in and around Istanbul. The company's current market share in the sector is 7%, and it has a growth target in cities outside Istanbul; through this, it plans to raise its market share to 14% over the next five years.

To run personnel and student transportation in various cities across Turkey, holding "commercial license plates" — which are limited in supply due to legislation and local regulation — is required. This plate requirement forms an "entry barrier" that lets the company take part in tenders, bring new contracts online quickly, and hold a stronger starting position than competitors. Under the FlixBus–Kamil Koç partnership, personnel transportation operations have started in Bursa, Manisa, and Düzce. As noted above, 30% of the company's current capital expenditure goes to plate investment, and concrete steps are being taken to operate outside Istanbul. There is potential in the personnel transportation and especially the student transportation segment at other institutions located outside Istanbul.

Alongside this, there are operational risks, particularly for the Istanbul market. If the need for staff falls because of AI, job supply and the need for personnel transportation could decline over the long term, and the main city affected would be Istanbul. In addition, the number of students taking the university entrance exam was rising in past years, but it is now falling. Even so, we think Gürsel will be less affected by this risk, given the strong demand for the educational institutions it serves.

Gürsel holds commercial license plates in the following cities.
(Source: Gürsel year-end 2025 investor presentation, p. 22.)



The year-over-year plate counts by province are shown in the table below.
(Source: Company Management)

Gürsel Turizm's Existing Domestic Footprint		
City	# of Plates '24	# of Plates '25
İstanbul	511	557
Eskişehir	141	144
Kocaeli	47	58
Aksaray	33	33
Samsun	30	57
Kırıkkale	6	7
İzmir	6	6
Ankara	1	13
Kayseri	1	1
Bursa		24
Erzurum		8
Düzce		2
Manisa		6
Total	776	916

International Growth

The company will continue operating the existing metrobus line in Amman, Jordan through 2030. In addition, Gürsel has taken part in a new BRT tender in Jordan worth a total of USD 1 billion, which is expected to take place in the last quarter of 2026. Gürsel is also steadily expanding its operations abroad. By scaling up the operations it has started in Germany, the company is tracking public transport and public service tenders in different cities. In Uzbekistan, it is evaluating opportunities for public and personnel transportation tenders.

Operating a BRT line runs at a lower EBITDA margin than the company's traditional business of personnel and student transportation, but it has a business model that requires more limited capital. In the existing Amman metrobus operations, the vehicles belong to the Amman Municipality, while Gürsel covers other operating costs such as staff and fuel. On top of this, because the party that takes on the vehicle investment in the new BRT tender will be the winning party, the revenue/cost model will differ. Once won, tenders of this type create value by offering long-term, predictable cash flow.

Autonomous Driving Technology

We think it is worth touching on autonomous driving technologies abroad, as they could become a new growth story. In 2025, the company set up a company in the U.S. to grow in digital bus operator technology, and it will take part in tenders there in the coming years. The peer business model for autonomous bus operation is the driverless taxi service that Uber runs.

In 2025, Gürsel also invested TRY 121 million in ADASTEC, a Turkish-origin startup that develops software for autonomous vehicles. ADASTEC started its services in the U.S. and is now advancing driverless bus technology in various European countries. In Turkey, autonomous shuttle services operate at Istanbul Technical University. Recently, Turkish Airlines had tested ADASTEC's autonomous bus software on the apron of Istanbul Airport.[2] Gürsel's stake in this company is currently 2%. Synergy will be created by combining Gürsel's traditional shuttle transportation and operating experience with ADASTEC's innovative driving technology.

A conventional bus has fixed operating hours and must physically carry staff on board. Autonomous driving is a **more scalable business model** than a conventional fleet, with both day/night service hours and low operating costs. While a comprehensive rollout of this technology in Turkey does not look likely in the near term, ADASTEC has started activities such as short-range public transport and student shuttle transportation, primarily in the U.S. and in European countries such as Germany, the Netherlands, and Norway.

6. Operational Outlook

Fleet Growth Rates

The company's current vehicle fleet has grown steadily over the past 4 years. The number of **actively used** vehicles by segment in the first quarter of the respective year, along with the compound annual growth rate (CAGR) over this period, is shown below. Total fleet size is 8,361 vehicles as of end-1Q26.

Active Vehicle Count	2022	2023	2024	2025	2026	CAGR
Personnel Transportation	3813	4097	4098	4300	5066	7,4%
Student Transportation	1103	1001	1430	1616	1419	6,5%
Comfort Go	256	231	269	335	353	8,4%
Total	**5172**	**5329**	**5797**	**6251**	**6838**	**7,2%**

A vehicle stays in the fleet for about 5 years, and the time gap between retiring an aging vehicle and buying a new one changes the total vehicle count. **For this reason, we think the compound annual growth rate (CAGR) should be tracked rather than the total fleet**. That said, we can say that an average of 400 vehicles is added to the fleet each year.

CapEx

The company's capital expenditure has run in double digits relative to revenue over the past two years. Because aging vehicles must be retired and new ones purchased, maintenance CapEx is high. Total capital expenditure as a share of revenue was 12.6% in 2024 and 17.2% in 2025. The company's maintenance CapEx expectation for 2026 is 8% of revenue, and this ratio is 12% for total capital expenditure. From this, the company's fleet growth rate is also slowing gradually; as noted above, the company tracks opportunities and innovations in different segments.

The breakdown of these investments is currently 70% vehicle purchases and 30% plate purchases. Last year, capital expenditure was financed entirely with equity. After all, as of 1Q26 the company holds a net cash position of TRY 1.6 billion.

[2] For the related news, see https://www.dha.com.tr/ekonomi/thynin-otonom-otobuslerinin-testleri-istanbul-havalimaninda-yapildi-2876359

7. Scenario Analysis

As noted above, the company's operational efficiency is rising year over year. Although past data tells us something about the future, what will really make the difference going forward is autonomous transport technology, new public transport tenders in countries such as Jordan and Uzbekistan, and whether the company can sustain its 33.5% EBITDA margin. To better understand what the market is currently pricing in, our scenario analysis is built around current operations.

Assumptions and Methodology

Our capital expenditure assumptions are around management's expectations, while net working capital is modeled as a certain percentage of revenue. Historical growth rates are used for fleet vehicle growth (CAGR). WACC is kept the same for each scenario. For terminal growth, 1% real growth is adopted, 100 basis points above the terminal inflation rate. Although the corporate tax rate is 25%, the cash tax rate is about 11%. In our forecasts, the tax rate is modeled to rise gradually toward the terminal year.

Scenario Variables

These can be listed as revenue per vehicle and segment EBITDA margins. In our scenario analyses, we modeled revenue and EBITDA at the segment level and arrived at them bottom-up. In the model, the EBITDA-to-free-cash-flow conversion rate is in the 40–45% range, and the revenue-to-free-cash-flow conversion rate is in the 12–15% range.

Bear Case

In this scenario, the company's real revenue per vehicle narrows significantly year over year while costs rise, and margins gradually fall back to the 25% levels of a few years ago. Both revenue and profitability are under pressure.

Base Case

In the base case, revenue-per-vehicle growth stays partly below inflation. With the normalization of margins that rose very quickly, the consolidated EBITDA margin anchors in the 30% range, and costs pressure profitability. The result of this scenario, TRY 564, is the final target price used in the report.

Bull Case

In the bull case, the company holds its current margins, raises its real revenue per vehicle partly, and lifts operational efficiency higher. Accordingly, the EBITDA margin normalizes around 33%.

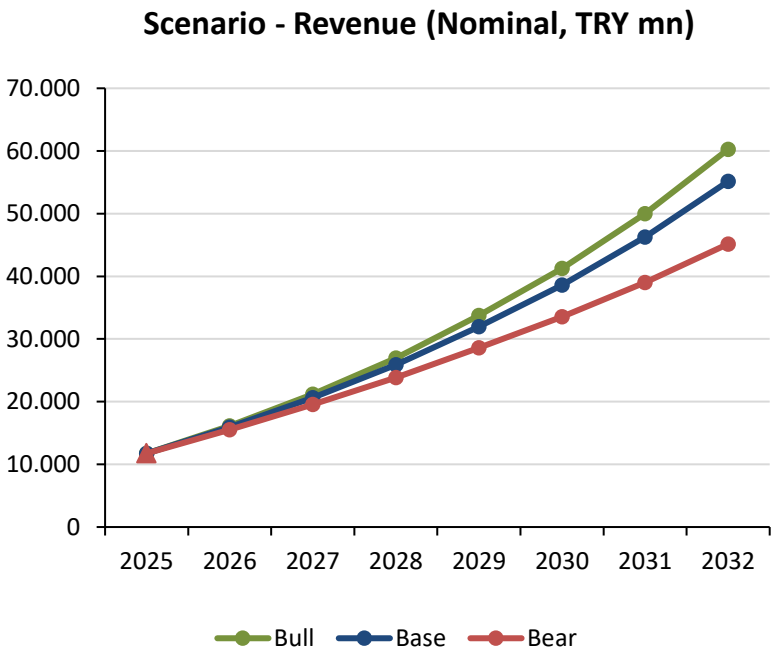
Table: Results by Scenario

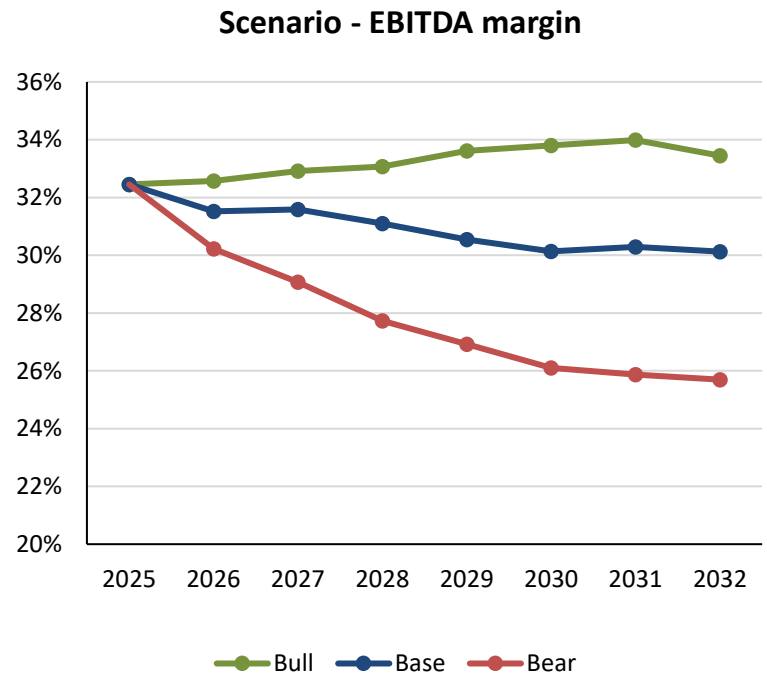
Scenario	Target Price	Upside Potential
Bear	TRY 394	14%
Base	TRY 564	63%
Bull	TRY 697	102%

Forecasts by Scenario

Revenue	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Bull	11.555	16.156	21.197	26.975	33.770	41.254	49.970	60.269
Base	11.555	15.945	20.635	25.892	31.952	38.603	46.239	55.144
Bear	11.555	15.524	19.538	23.830	28.573	33.526	38.996	45.162

EBITDA margin	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Bull	33,6%	32,57%	32,92%	33,07%	33,62%	33,80%	33,99%	33,45%
Base	33,6%	31,52%	31,59%	31,10%	30,55%	30,13%	30,29%	30,13%
Bear	33,6%	30,23%	29,07%	27,73%	26,93%	26,10%	25,87%	25,70%





What Is the Market Pricing In?

Under the bear case, the 1-year target price methodology implies 14% upside. From this, we can say that the current price reflects a range better than the bear case but worse than the base case.

On this basis, under the same fleet growth, capital expenditure, and net working capital assumptions, the market is pricing in that Gürsel will have no new growth lines and will not be able to sustain its EBITDA margin at 33%, instead falling back to the 26–27% level. **Winning the Jordan BRT tender itself would lift the company's intrinsic value and, by our estimates, offer 20% additional upside.**

Appendix: Piotroski F-Score

Criterion	Current Status (GRSEL)	Points
1. Profitability		
• Return on Assets (ROA): must be positive (> 0%)	**Positive.** (22,1%)	**1**
• Net Income: must be positive (> 0)	**Positive.** (3,027 mn)	**1**
• Operating Cash Flow (OCF): must be positive (> 0)	**Positive.** (2,831 mn)	**1**
• Operating Cash Flow (OCF): must exceed net income	**Lower**[3] (2,831 < 3,027)	**0**
2. Leverage, Liquidity, and Source of Funds		
• Financial Leverage Ratio: must be lower than the prior year	**Decreased** (1.52 → 1.43)	**1**
• Current Ratio: must be higher than the prior year	**Decreased** (1.69 → 1.63)	**0**
• Change in share count: must be none (no dilution)	**No change.**	**1**
3. Operating Efficiency		
• Change in gross profit margin: must be positive (> 0%)	**Positive.** (29.6% → 32.6%)	**1**
• Asset turnover: must be positive (> 0%)	**Positive.** (0.84)	**1**

Based on these criteria, Gürsel's score is 7/9. **This score supports the picture we draw of a high-quality company — with 40% ROIC, stable free cash flow, and rising EBITDA margins**.

It is worth recalling that such financial data reflect past performance and may not continue this way in the future. Even so, it is a useful "screening" indicator to begin the analysis of a capital-intensive company that requires high capital expenditure and carries a high concentration of fixed assets.

[3] From 2025 onward, the company changed its depreciation method and switched to the "residual value depreciation" method. Under the old depreciation method, this criterion would also have been met.

8. Detailed Financial Projections

BALANCE SHEET (TRY mn)	2024A	2025A	2026E	2027E	2028E
ASSETS					
Cash and Cash Equivalents	1.841.495	2.055.438	4.506.462	7.871.440	11.945.680
Financial Investments	134.113	69.368	90.178	112.723	137.522
Trade Receivables	3.035.205	3.042.372	4.368.565	5.653.415	7.093.826
Other Receivables	1.672	6.547	9.035	20.635	25.892
Inventories	9.263	7.583	14.959	19.338	24.439
Prepaid Expenses	165.085	229.302	318.905	515.874	776.774
Current Tax Assets	18.035	65.021	65.021	65.021	65.021
Other Current Assets	18.179	30.019	41.424	61.905	90.624
TOTAL CURRENT ASSETS	**5.223.047**	**5.505.650**	**9.414.549**	**14.320.351**	**20.159.779**
Fixed Assets	6.190.470	8.240.328	11.877.222	16.196.639	21.262.352
PPE	5.165.910	6.634.729	9.501.777	12.957.312	17.009.882
Intangible Assets	1.024.560	1.605.599	2.375.444	3.239.328	4.252.470
Right-of-Use Assets	3.465	36.230	47.099	58.874	71.826
Investment Property	833.908	1.235.529	1.606.188	2.007.735	2.449.436
Financial Investments	-	157.536	204.797	255.996	312.315
Other Receivables	85	66	66	66	66
Prepaid Expenses	8.467	10.285	13.371	16.713	20.390
TOTAL NON-CURRENT ASSETS	**7.036.395**	**9.679.974**	**13.748.742**	**18.536.023**	**24.116.385**
TOTAL ASSETS	**12.259.442**	**15.185.624**	**23.163.290**	**32.856.374**	**44.276.164**
LIABILITIES					
Current Liabilities					
Short-Term Borrowings	35.060	4.567	6.378	8.254	10.357
Current Portion of Long-Term Borrowings	517.302	379.775	24.642	87.973	46.671
Current Portion of Long-Term Lease Liabilities	3.833	22.963	22.963	22.963	22.963
Trade Payables	881.293	1.020.434	1.316.397	1.701.729	2.150.663
Payables Related to Employee Benefits	77.963	91.909	126.829	175.397	233.032
Other Payables	81.994	105.696	145.854	188.752	236.844
Deferred Income	1.296.586	1.678.835	2.184.282	2.826.708	3.546.913
Current Tax Liabilities	123.700	-	-	-	-
Short-Term Provisions	72.569	64.069	95.672	134.127	181.247
TOTAL CURRENT LIABILITIES	**3.090.300**	**3.368.248**	**3.923.017**	**5.145.903**	**6.428.690**
Non-Current Liabilities					
Long-Term Borrowings	103.078	98.569	351.891	186.684	125.883
Long-Term Lease Liabilities	-	15.834	15.834	15.834	15.834
Deferred Income	19.490	10.663	10.663	10.663	10.663
Long-Term Provisions	67.438	88.684	88.684	88.684	88.684
Deferred Tax Liabilities	895.143	966.918	1.393.670	1.900.510	2.494.919
TOTAL NON-CURRENT LIABILITIES	**1.085.149**	**1.180.668**	**1.860.742**	**2.202.375**	**2.735.983**
TOTAL LIABILITIES	**4.175.449**	**4.548.916**	**5.783.759**	**7.348.278**	**9.164.673**
EQUITY					
TOTAL EQUITY	**8.083.993**	**10.636.708**	**17.379.532**	**25.508.096**	**35.111.491**
TOTAL LIABILITIES AND EQUITY	**12.259.442**	**15.185.624**	**23.163.290**	**32.856.374**	**44.276.164**

INCOME STATEMENT (TRY mn)	2024A	2025A	2026E	2027E	2028E
Revenue	**10.902.471**	**11.555.019**	**15.945.261**	**20.634.965**	**25.892.464**
Bottom-up EBITDA	**3.660.863**	**3.885.276**	**5.025.153**	**6.518.348**	**8.051.735**
EBITDA Margin	33,6%	33,6%	31,5%	31,6%	31,1%
(−) Depreciation & Amortization	(726.352)	(355.260)	(589.183)	(816.559)	(1.086.795)
EBIT	**2.934.511**	**3.530.016**	**4.435.969**	**5.701.789**	**6.964.940**
Net Income/(Expense) from Investing Activities	92.951	302.781	300.000	300.000	300.000
Net Finance Income/(Expense)	(400.886)	88.223	50.000	50.000	50.000
Monetary Gain (Loss)	*(284.143)*	*(362.796)*	*(992.089)*	*(1.698.857)*	*(2.433.659)*
EBT	**2.342.433**	**3.558.223**	**3.793.881**	**4.352.932**	**4.881.282**
Total Tax Expense (−)	(59.086)	(531.213)	(607.021)	(696.469)	(781.005)
Net Profit	**2.283.347**	**3.027.010**	**3.186.860**	**3.656.463**	**4.100.277**
(−) Non-Controlling Interests	123.438	137.919	179.295	224.118	273.424
Net Income Attributable to Owners of the Parent	**2.159.909**	**2.889.090**	**3.007.565**	**3.432.344**	**3.826.852**

CASH FLOW (TRY mn)	2026E	2027E	2028E
Operating Activities			
Net profit	3.186.860	3.656.463	4.100.277
(+) Depreciation & Amortization	589.183	816.559	1.086.795
(+) Deferred Tax	426.752	506.839	594.409
(−) Monetary Gain/(Loss)	*992.089*	*1.698.857*	*2.433.659*
(−) Change in Working Capital *	(528.974)	(360.599)	(418.402)
Cash from Operating Activities	**4.665.910**	**6.318.119**	**7.796.737**
Investing Activities			
(−) CapEx (Tangible + Intangible)	(1.753.979)	(2.166.671)	(2.589.246)
Cash from Investing Activities	**(1.753.979)**	**(2.166.671)**	**(2.589.246)**
Financing Activities			
Net Debt Issuance/(Repayment)	(100.000)	(100.000)	(100.000)
(−) Dividends, Parent Company	(360.908)	(686.469)	(1.033.250)
Cash from Financing Activities	**(460.908)**	**(786.469)**	**(1.133.250)**
Net Change in Cash	**2.451.024**	**3.364.979**	**4.074.240**
Beginning Cash	2.055.438	4.506.462	7.871.440
Ending Cash	4.506.462	7.871.440	11.945.680

* Unlike the DCF model, the working capital here is the full schedule.

Report Methodology
The target value of a stock represents the value the analyst expects it to reach at the end of our 12-month performance horizon.

Outperform (OP)
Where this rating is assigned, it indicates that the stock is expected to deliver superior returns relative to the index over the medium to long term. This rating does not, of course, guarantee that the stock will appreciate or outperform the index. Any change in market conditions, macroeconomic developments, global economic trends, or company-specific news following the publication of this report may cause us to revise this rating.

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Where a stock is assigned a "Market Perform" rating, this may be for a variety of reasons. It may reflect that the company's latest data suggests its forward-looking estimates will not differ materially from historical performance, or that the stock's current price is trading close to its fair value. A "Market Perform" rating does not imply that the stock will not move in either direction. In general, this rating indicates that the stock is expected to deliver returns broadly in line with the index over the medium to long term. However, any new developments or shifts in market conditions may prompt a revision to this rating.

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Where a stock is assigned an "Underperform" rating, it indicates that the stock is expected to deliver weaker returns relative to the index over the medium to long term. Even where an "Underperform" rating has been assigned, the stock may still experience short-term technical rallies or generate short-term buy signals based on technical indicators. In certain cases, even where no medium- to long-term return is expected from the stock, short-term "Outperform" or "Market Perform" returns may be observed in response to significant news, a temporary earnings upgrade, or other developments that could cause the stock price to move favorably in the near term.

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