

23 September 2025

Model Portfolio

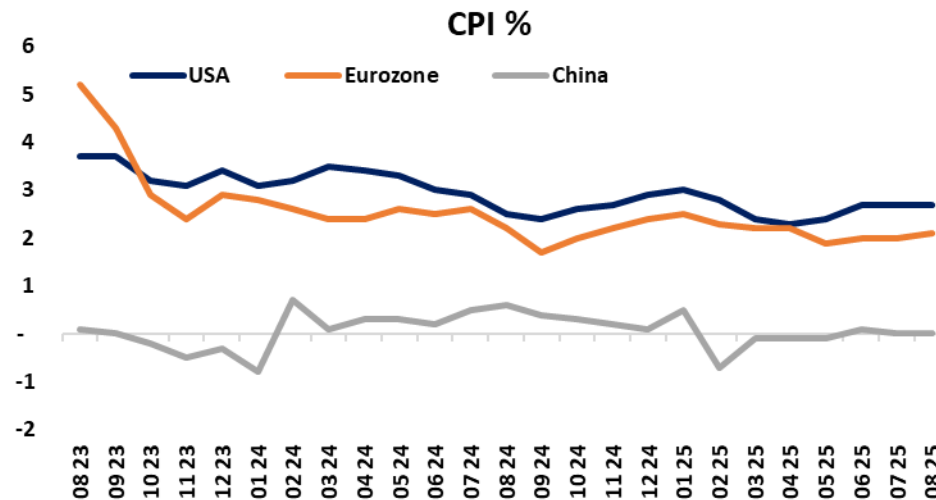
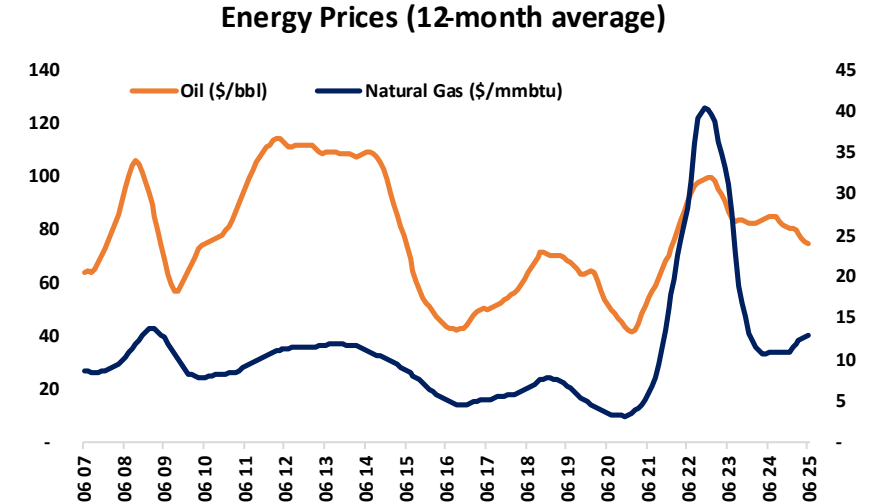
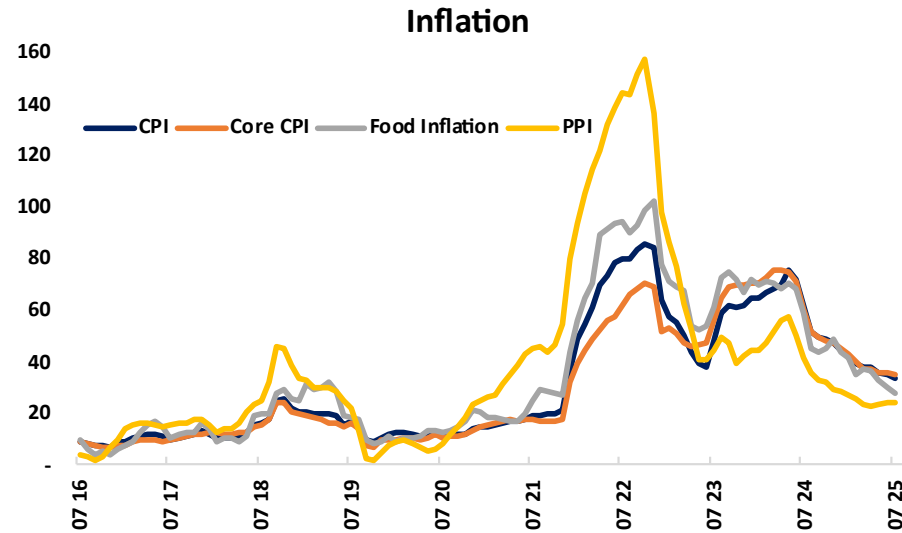
Medium-term outlook improves...

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Economic Outlook and Strategy

- Global markets have gone through a challenging period in recent months, driven by geopolitical risks, U.S. administration tariff decisions, and criticism regarding the Fed's decisions on monetary policy. Nevertheless, U.S. equities have maintained a relatively strong performance.
- For the remainder of the year, a potential resolution of tariff disputes and ongoing interest rate cuts could have a partially positive impact on global economies, while in financial markets we foresee a continued effort to preserve returns.
- Oil prices remain subdued as OPEC+ supply cuts ease. Lower oil prices continue to support the disinflationary process while also providing cost advantages for energy-importing countries.
- According to the Medium-Term Program (OVP), Turkey's year-end inflation forecast for 2025 stands at 28.5%. The annual CPI is targeted to decline to 16% in 2026 and to single digits by 2027.
- The Central Bank of the Republic of Türkiye (CBRT) maintains its tight monetary policy stance. The rate-cut cycle has begun, albeit cautiously, with policy rates kept at elevated levels to sustain positive real interest rates.
- GDP growth for 2025 is projected at 3.3%. Exports and services revenues are expected to support growth, while the current account deficit is forecast at USD 22.6 billion, a lower level compared to previous MTP estimates.

Inflation Outlook

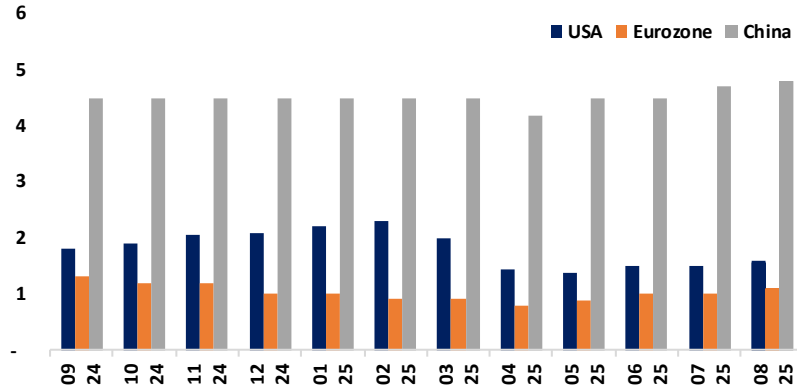


Economic Outlook and Strategy

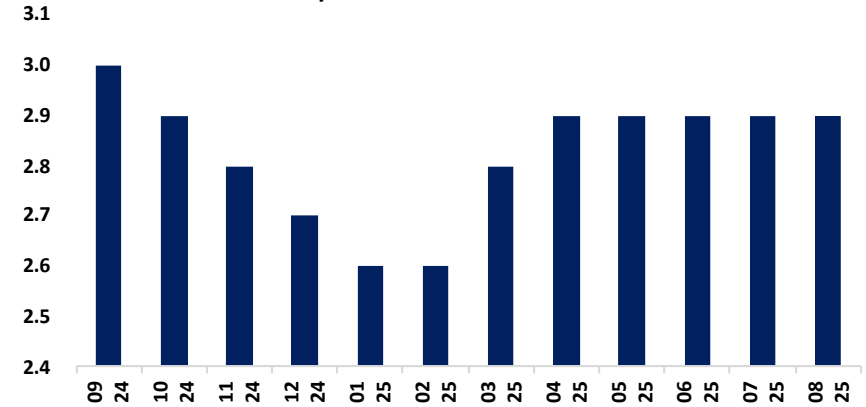
- The Fed is expected to cut rates in its remaining two meetings of the year: 28-29 October, 2025 & 9-10 December, 2025.
- Volatility in energy, commodity, and food prices increases the risk of cost-push inflation.
- Capital inflows to emerging markets remain limited, while global liquidity conditions have stayed fragile since Japan's rate hike.
- Geopolitical risks and trade wars remain a source of uncertainty for the global economy.

Growth Outlook

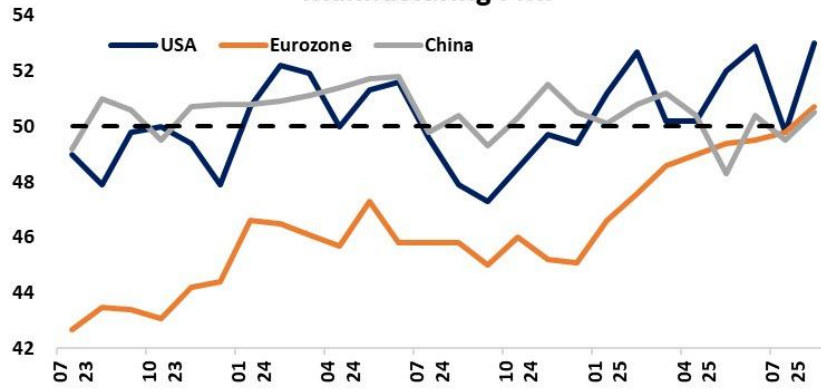
2025 Economic Growth Forecasts



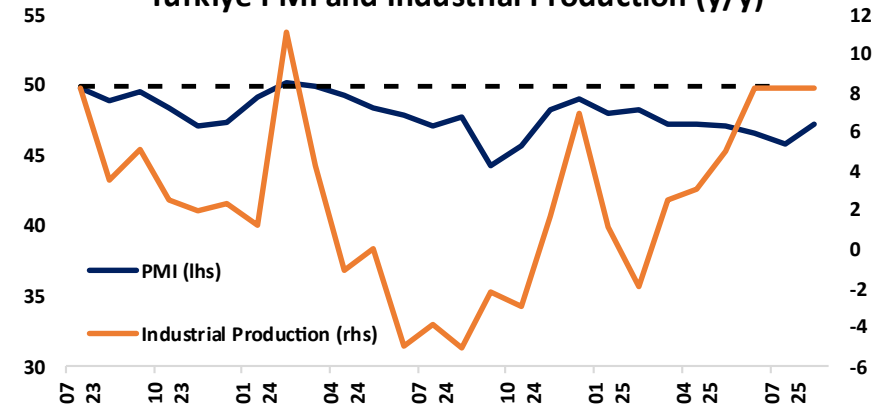
Turkey 2025 GDP Growth Forecast



Manufacturing PMI



Türkiye PMI and Industrial Production (y/y)



Economic Outlook and Strategy

- BIST is trading at a discount compared to international markets, while U.S. equities have started to appear overvalued following the recent AI rally.
- The P/E ratio of the S&P 500 currently stands at 24.5x, compared to an average of c.20x over the past decade. In contrast, the BIST 100 is trading at a P/E of 4.1x.
- Although we believe BIST may offer higher returns than U.S. equities in the short term, we consider it important to maintain exposure to international equities as well, for risk diversification and portfolio balance.
- **Banks, industrials, and heavily leveraged firms are poised to benefit from expected rate cuts.**

Risk Perception

Üç Büyük Kurum Kredi Notu Görünümü				
Category	Moody's	S&P	Fitch	Assessment
Investment Grade	Aaa	AAA	AAA	Highest Grade
	Aa1	AA+	AA+	High Grade
	Aa2	AA	AA	
	Aa3	AA-	AA-	
	A1	A+	A+	Upper Medium Grade
	A2	A	A	
	A3	A-	A-	
	Baa1	BBB+	BBB+	Lower Medium Grade
	Baa2	BBB+	BBB+	
	Baa3	BBB-	BBB-	
Non-Investment Grade	Ba1	BB+	BB+	Speculative
	Ba2	BB	BB	
	Ba3	BB-	BB-	
	B1	B+	B+	Highly Speculative
	B2	B	B	
	B3	B-	B-	
	Caa1	CCC+	CCC	Extremely Speculative
	Caa2	CCC+		
	Caa3	CCC-		
	Ca	CC		
		C		
	C	D	DDD	Default
Outlook	Stable	Stable	Stable	

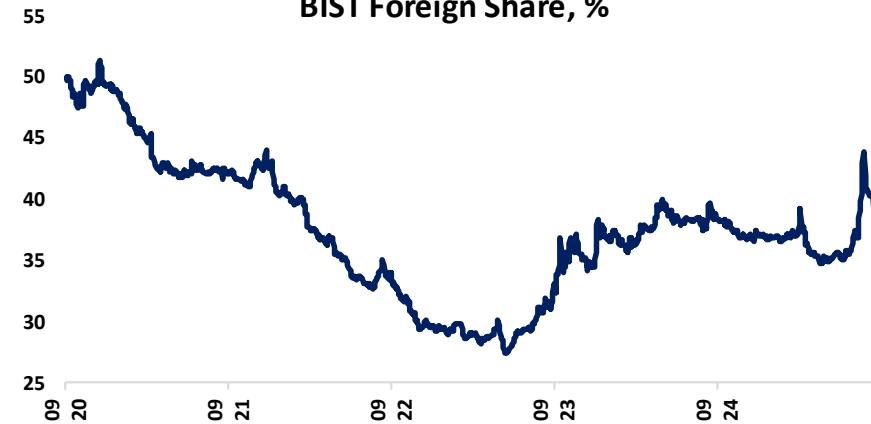
- **July 2025.** Moody's raised Türkiye's credit rating by one notch from B1 to Ba3 and changed the outlook to "stable" from “positive”.
- **November 2024.** Standard & Poor's (S&P) raised Türkiye's credit rating by one notch from "B+" to "BB-", changed the outlook to "stable" from “positive”.
- **September 2024.** Fitch raised Türkiye's credit rating by one notch from B+ to BB-, and changed the outlook to "stable" from “positive”.

Risk Perception

CDS



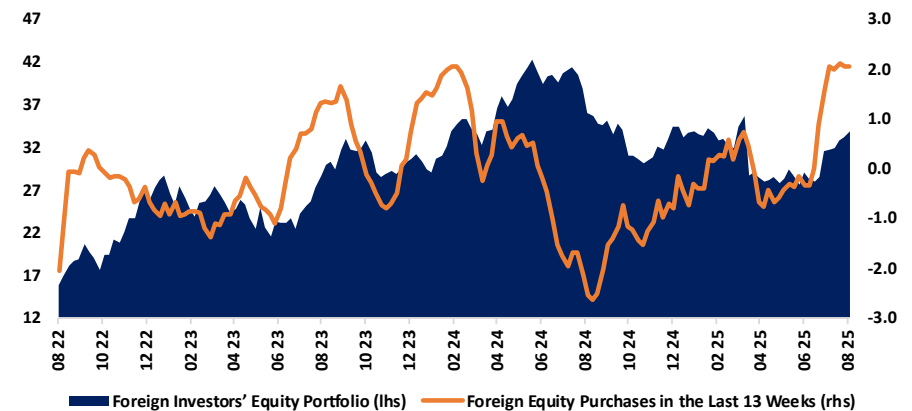
BIST Foreign Share, %



CBRT Reserves

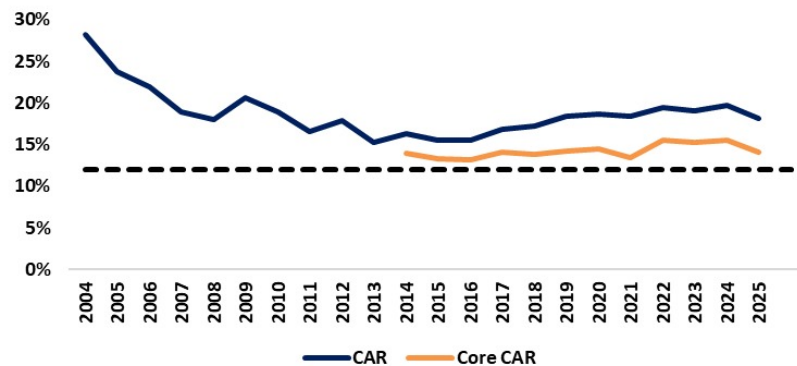


Foreign Investors' Equity Portfolio (million USD)



Banking Sector Outlook

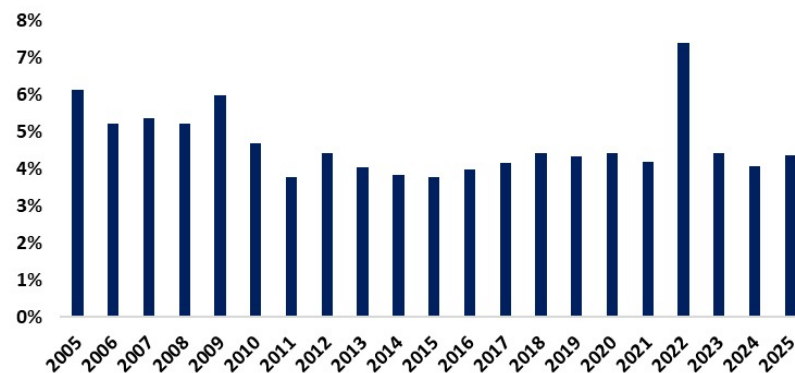
Capital Adequacy Ratio



Non-Performing Loans (NPL) and Provision Ratio



Net Interest Margin

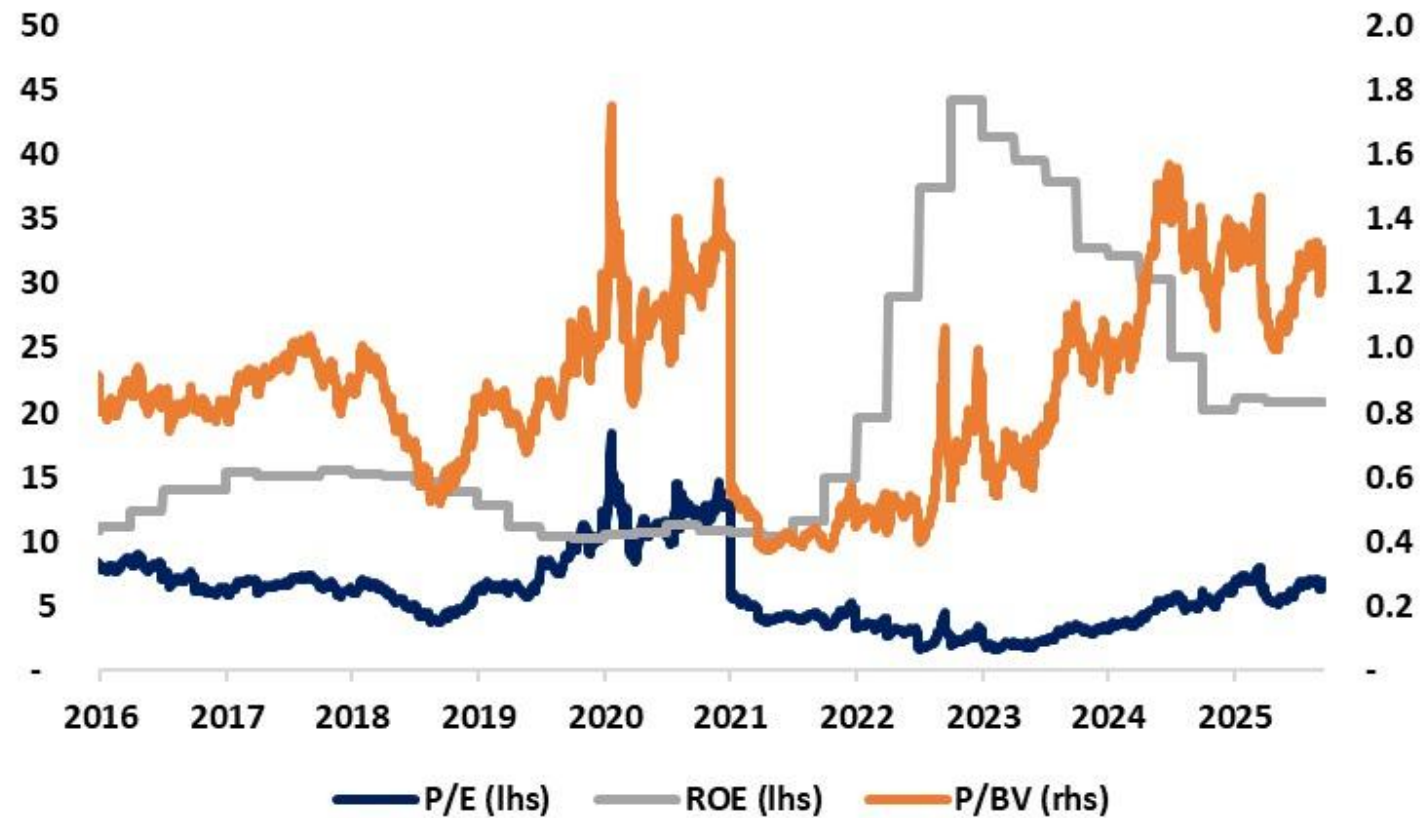


The Impact of Interest Rate Cut

Interest Rate Sensitivity (Based on Remaining Time to Repricing – June 2025)

	Up to 1 Month	1–3 Months	3–12 Months	1–5 Years	Over 5 Years
Assets					
Central Bank	7%	0%	0%	0%	0%
Banks	2%	0%	0%	0%	0%
Financial Assets at Fair Value Through Profit or Loss	0%	0%	1%	0%	0%
Money Market Receivables	1%	0%	0%	0%	0%
Financial Assets at Fair Value Through Other Comprehensive Income	2%	2%	2%	4%	2%
Loans Granted	23%	8%	19%	11%	3%
Financial Assets Measured at Amortized Cost	3%	1%	1%	3%	2%
Other Assets	0%	0%	0%	0%	0%
Total Assets	39%	12%	23%	19%	8%
Liabilities					
Bank Deposits	3%	0%	0%	0%	0%
Other Deposits	45%	11%	2%	0%	0%
Money Market Borrowings	8%	1%	1%	0%	0%
Miscellaneous Payables	0%	0%	0%	0%	0%
Issued Bonds	0%	1%	3%	3%	1%
Other Financial Institutions & Insurance Funds	3%	6%	6%	1%	1%
Other Liabilities	0%	1%	0%	0%	0%
Total Liabilities	60%	20%	14%	5%	2%

Banking Sector Multiples



Higher Profitability Could Put Banks in the Spotlight



Model Portfolio

- Taking into account the global and domestic economic outlook, we foresee a recovery in growth in the medium term driven by interest rate cuts. Despite the CBRT's easing steps, the persistence of still-high interest rates and geopolitical risks may limit the pace of recovery. In this context, we are updating our portfolio with a distribution that is both growth-oriented and cautious.
- In particular, we continue to hold companies expected to benefit positively from domestic rate cuts (AKBNK, ISCTR, BOBET, KRDMD) as well as companies that remain attractive on a sectoral basis (ASTOR, GWIND, MAVI, PGSUS, TURSG). To make room for new opportunities that remain attractive under current market conditions, we are removing MGROS and TCELL from the portfolio, while adding HTTBT and KCAER for their strong operational outlook and investments, SAHOL for its expected positive impact from the rate cut cycle, and MACKO and OYAKC for their sustained value creation capacity.
- The average return expectation of the stocks in our model portfolio is 68%.

Model Portfolio

Ticker	Company Name	MarketCap (TRY Mn)	3M Avg. Trading Volume (TRY Mn)	Last Price (TL)	Target Price (TL)	Upside (%)	Rating
AKBNK	Akbank	352.040	6.440	67,70	104,40	54,2%	Outperform
ISCTR	İş Bankası (C)	380.000	6.539	15,20	23,70	55,9%	Outperform
TURSG	Türkiye Sigorta	95.400	179	9,54	15,00	57,2%	Outperform
KRDMD	Kardemir (D)	23.017	1.514	29,50	41,60	41,0%	Outperform
KCAER	Kocaer Çelik	27.787	187	14,51	23,38	61,1%	Outperform
BOBET	Boğaziçi Beton Sanayi	7.798	114	20,52	41,00	99,8%	Outperform
GWIND	Galata Wind Enerji	13.511	76	25,02	49,10	96,2%	Outperform
ASTOR	Astor Enerji	107.285	1.410	107,50	204,00	89,8%	Outperform
MAVI	Mavi Giyim	29.683	558	37,36	70,00	87,4%	Outperform
PGSUS	Pegasus	116.900	3.897	233,80	369,90	58,2%	Outperform
MACKO	Mackolik İnternet Hizmetleri	4.100	36	41,00	75,50	84,1%	Outperform
SAHOL	Sabancı Holding	197.960	2.469	94,25	175,30	86,0%	Outperform
HTTBT	Hitit Bilgisayar	15.450	45	51,50	75,40	46,4%	Outperform
OYAKC	Oyak Çimento	106.373	677	21,88	30,70	40,3%	Outperform

Source: Finnet, PhillipCapital Research

68,4%

AKBNK (TP: TL104.40; 54% Upside)

- We maintain **Akbank (AKBNK)** in our model portfolio with a target price of **TL104.40 per share** and an **Outperform** recommendation. Based on our 2025–2026 forecasts, the stock is trading at **5.37x and 3.03x P/E multiples**, and we project a **53.9% increase in net profit in 2025**.
- In line with our macro-outlook, we expect the gradual interest rate cut cycle to continue through 4Q25 and 2026. Under this backdrop, we believe Akbank is better positioned than its peers thanks to its strong capital structure and asset quality. In particular, its **core capital adequacy ratio of 16.3%**, well above the sector average, and its relatively low **loan-to-deposit ratio of 71.7%** provide room to accelerate loan growth during the easing cycle.
- On the asset quality front, despite the relatively high share of unsecured loans, the bank stands out with a **provisioning ratio well above the sector average**, highlighting its conservative risk management. In addition, the relatively low share of FX loans in total assets limits risks stemming from currency volatility.
- With the decline in interest rates, the **6.2% share of fixed-income TL bonds in total assets** could give Akbank an advantage over peers in terms of one-off valuation gains. On the other hand, the relatively high share of CPI-linked securities and the relatively low share of demand deposits in total assets may limit margin improvement.
- Overall, we think Akbank has the potential to **positively differentiate within the sector during the easing cycle** thanks to its high capital buffer, strong provisioning, and balanced growth strategy.

Ticker	AKBNK TI			
Rating	Outperform			
Target Price, TL	104,40			
Current Price, TL	67,70			
Upside Potential	54%			
Free Float Ratio	52%			
Market Cap, TLmn	352.040			
Enterprise Value, TLmn	258.901			
Financials	2024	2025E	2026E	2027E
Loans, TLmn	1.240.601	1.600.999	2.237.275	3.139.079
NII, TLmn	41.766	80.596	139.595	184.601
Net Income, TLmn	42.366	65.185	115.590	163.058
Profitability				
Net Interest Margin	2,4%	3,5%	4,6%	4,4%
Fee&Com.Inc./OPEX	85,7%	94,8%	93,7%	103,7%
Growth				
Loans, y/y	48,0%	29,1%	39,7%	40,3%
NII, y/y	-29,9%	93,0%	73,2%	32,2%
Net Income, y/y	-36,3%	53,9%	77,3%	41,1%
Valuation	2024	2025E	2026E	2027E
P/E	6,74	5,37	3,03	2,15
P/B	1,19	1,17	0,86	0,64
ROE	19,0%	24,8%	33,4%	34,8%
Stock Data	1M	3M	12M	YTD
Nominal Return	-3,1%	18,4%	15,1%	6,7%
Relative Return	-3,9%	-5,0%	-0,7%	-8,5%
WATV, TLmn	8.771	6.440	5.923	6.518

Source: Fintel, PhillipCapital Research WATV: Weighted Average Trading Volume

ISCTR (TP: TL23.70; 56% Upside)

- We maintain **İş Bankası (ISCTR)** in our model portfolio with a **TL23.70 per share target price** and an **Outperform** recommendation. Based on our 2025–2026 forecasts, the stock is trading at **5.05x and 2.79x P/E multiples**, and we expect its **net profit to increase by 81% in 2026**.
- In line with our macro-outlook, we expect the gradual interest rate cut cycle to continue through 4Q25 and 2026. Thanks to its favorable asset/liability repricing structure, we believe İş Bankası is well-positioned to improve its net interest margin more effectively than peers during this cycle. The relatively low share of interest-bearing assets that will reprice within the next three months should slow the decline in asset yields during the easing cycle, while the large portion of liabilities set to reprice in the short term will enable a faster drop in funding costs. Moreover, İş Bankası's extensive branch network supports a high share of demand deposits in total assets, strengthening its position in low-cost funding.
- On the growth front, the bank's **core capital adequacy ratio of 15.9%** and **loan-to-deposit ratio of 71.8%** provide it with a significant advantage to accelerate loan growth when needed. This structure can support both profitability and market share expansion as rates decline.
- In addition, the anticipated economic recovery in Europe could positively impact İş Bankası through **Şişecam (SISE)**.
- The **5.9% share of fixed-income TL bonds in total assets** should generate one-off valuation gains for the bank as rates decline, providing additional support to profitability in the coming year.
- On the downside, operating expenses per employee are higher compared to peers, which keeps overall operating expenses above the sector average. Furthermore, relatively low loan volumes per branch represent another efficiency risk factor.

Ticker	ISCTR TI			
Rating	Outperform			
Target Price, TL	23,70			
Current Price, TL	15,20			
Upside Potential	56%			
Free Float Ratio	31%			
Market Cap, TLmn	380.000			
Enterprise Value, TLmn	360.538			
Financials	2024	2025E	2026E	2027E
Loans, TLmn	1.605.729	2.172.435	2.894.898	3.861.610
NII, TLmn	-13.182	83.773	168.195	203.434
Net Income, TLmn	45.517	74.304	134.801	180.247
Profitability				
Net Interest Margin	-0,6%	2,7%	4,4%	4,0%
Fee&Com.Inc./OPEX	78,3%	87,3%	85,9%	95,7%
Growth				
Loans, y/y	41,6%	35,3%	33,3%	33,4%
NII, y/y	n.a.	n.a.	100,8%	21,0%
Net Income, y/y	-37,0%	63,2%	81,4%	33,7%
Valuation	2024	2025E	2026E	2027E
P/E	7,14	5,05	2,79	2,08
P/B	1,02	0,93	0,71	0,54
ROE	15,8%	20,8%	29,0%	29,7%
Stock Data	1M	3M	12M	YTD
Nominal Return	-0,4%	33,2%	15,0%	13,9%
Relative Return	-1,2%	6,9%	-0,7%	-2,3%
WATV, TLmn	8.267	6.539	5.982	6.173

Source: Finnet, PhillipCapital Research WATV: Weighted Average Trading Volume

TURSG (TP: TL15.00; 57% Upside)

- We maintain **Türkiye Sigorta (TURSG)** in our model portfolio with a **TL15.00 per share target price** and an **Outperform** recommendation. Based on our 2025–2026 forecasts, the stock is trading at **4.65x and 3.54x P/E multiples**, and we expect its **net profit to rise by 31% in 2026**.
- In January–July 2025, Türkiye Sigorta achieved **TL82 billion in premium production**, marking a **45% YoY increase**. The company's market share declined by 40 bps YoY to **14.6%**, though this level remains significantly above historical averages. The **combined ratio**, a key indicator of operational profitability, came in at **97.5% in 1H25**, well below the sector average of 111.3%. Excluding the declining share of motor traffic insurance, the combined ratio improves further to **84%**.
- The company makes highly efficient use of its **bancassurance channel**, with premium production through the nearly **5,000 branches of the three major state banks** accounting for **44% of total premiums**, compared to a sector average of just 13%. This distribution advantage helps keep the **commission ratio** at **11.9%**, significantly below the sector average of 14.6%, supporting profitability.
- Türkiye Sigorta continues to gain market share in the **health insurance segment**, where its market share increased from **5.9% last year to 8.8%**, while the segment's share in total premiums rose to **13.0%**. Although the claims ratio in this segment is above the sector average due to rapid expansion, we expect profitability to improve and growth to continue in the coming period thanks to scale economies.
- As of June 2025, the company's **financial assets exceeded TL 80 billion**. While the expected interest rate cut cycle could put some pressure on financial income yields, we believe financial income will still contribute meaningfully to earnings. This is because rates are likely to decline gradually, and asset growth will be supported by premium expansion. Under a scenario where real interest rates remain positive, we estimate **financial income could increase by around 20% YoY**, providing strong additional support to overall profitability.

Ticker	TURSG TI			
Rating	Outperform			
Target Price, TL	15,00			
Current Price, TL	9,54			
Upside Potential	57%			
Free Float Ratio	18%			
Market Cap, TLmn	95.400			
Enterprise Value, TLmn	36.544			
Financials	2023	2024E	2025E	2026E
Premiums, TLmn	101.366	145.903	182.378	218.854
Net Tech. Inc., TLmn	17.260	24.959	30.262	37.957
Net Income, TLmn	12.720	20.327	26.709	33.547
Profitability				
Technical Profit	17,1%	17,5%	16,8%	17,6%
Compound Ratio	99,0%	98,6%	98,9%	98,7%
Growth				
Premiums, y/y	70,3%	43,9%	25,0%	20,0%
Net Tech. Inc., y/y	118,3%	44,6%	21,2%	25,4%
Net Profit, y/y	106,7%	59,8%	31,4%	25,6%
Valuation	2023	2024E	2025E	2026E
P/E	5,36	4,65	3,54	2,82
P/B	2,38	1,97	1,30	0,91
ROE	58,7%	53,8%	45,3%	38,7%
Stock Data	1M	3M	12M	YTD
Nominal Return	-2,2%	22,7%	56,7%	6,3%
Relative Return	-3,0%	-1,6%	35,3%	-8,9%
WATV, TLmn	145	179	231	207

Source: Finnet, PhillipCapital Research WATV: Weighted Average Trading Volume

KRDMD (TP: TL41.60; 41% Upside)

- We revise our 12-month target price for **Kardemir (KRDMD)** to TL41.60 (previously: TL40.10) and maintain the stock in our model portfolio with an expected return of 41%. We believe that the key dynamics supporting the company's operational performance will remain intact under current conditions, and that its strategic investments will continue to create value for profitability.
- Despite the pressures faced by the sector, the recent recovery in housing sales is noteworthy. The ongoing housing demand in Türkiye and large-scale urban transformation projects are keeping steel demand in the construction sector resilient. We expect the interest rate cut cycle and the recovery trend in economic activity to further support the improvement in the sector and, consequently, **Kardemir's profitability**.
- The real estate crisis in China and the persistently weak domestic demand remain key risks closely monitored by the markets. Due to the limited impact of previous stimulus packages, commodity prices have yet to achieve a lasting recovery, while new measures are leading to a gradual economic rebound. In the short term, attempts to increase steel prices may be observed, but additional policy actions and broader liquidity support are still needed for a sustained trend. Over the medium to long term, **we anticipate a gradual and moderate recovery in end-product prices**.
- Kardemir completed its second vacuum facility investment of USD16–17 million, launched at the beginning of 2024, in June. With the new vacuum unit, the closed casting ratio in steel has been increased, improving both quality and capacity, thereby enabling greater sales of rolled products (profiles, rails, wheels) instead of billets. In addition, production of M3 metro and 1,250 mm locomotive wheels has been successfully completed. **These investments strengthen Kardemir's position in infrastructure and transportation projects**, enhance high value-added production, reduce external dependence in rail systems, boost export potential, and expand domestic manufacturing capacity through a more diversified product portfolio.
- Based on our 2025E and 2026E forecasts, KRDMD is trading at **5.9x and 4.6x EV/EBITDA**, respectively.

Ticker	KRDMD TI			
Rating	Outperform			
Target Price, TL	41,6			
Current Price, TL	29,5			
Upside Potential	41%			
Free Float Ratio	89%			
Market Cap, TLmn	23.017			
Enterprise Value, TLmn	27.716			
Financials	2024	2025E	2026E	2027E
Revenue, TLmn	65.921	63.262	77.493	91.119
EBITDA, TLmn	4.885	5.706	7.425	9.274
Net Profit, TLmn	-3.537	364	846	1.362
Profitability				
EBITDA Margin	7,4%	9,0%	9,6%	10,2%
Net Margin	-5,4%	0,6%	1,1%	1,5%
Growth				
Revenue, y/y	-24,2%	-4,0%	22,5%	17,6%
EBITDA, y/y	-9,6%	16,8%	30,1%	24,9%
Net Profit, y/y	n.m.	n.m.	132,5%	61,0%
Valuation	2024	2025E	2026E	2027E
P/E	14,51	63,25	27,21	16,90
EV/EBITDA	7,90	4,86	3,73	2,99
EV/Revenue	0,59	0,44	0,36	0,30
Stock Data	1M	3M	12M	YTD
Nominal Return	-4,3%	29,0%	15,4%	8,9%
Index Relative Return	-5,1%	3,6%	-0,4%	-6,7%
WATV, mnTL	1.646	1.514	1.421	1.448

Source: Finnet, PhillipCapital Research * WATV: Weighted Average Trading Volume

KCAER (TP: TL23.38; 61% Upside)

- We are adding **Kocaer Çelik (KCAER)** to our model portfolio with an Outperform rating and a 12-month target price of TL23.38. We believe the company offers an attractive medium-to-long-term growth story for investors, supported by its high export volume, strong positioning in international markets, rising share of value-added products, green steel strategy, and efficiency-focused investments.
- Kocaer Çelik operates with a partially integrated structure through 3 steel profile plants, 1 service center, and 1 galvanization plant, with a total capacity of 800K tons/year. **By 2030, the company plans to expand production capacity to 1.3 mn tons** through investments in a one-million-ton steel mill and a fourth steel profile plant with 500K tons capacity, while also adding high-grade products not currently produced in Türkiye to its portfolio. These investments will not only increase the share of value-added products but also improve cost structure by providing a 10–12% advantage in raw material costs. In addition, through its subsidiaries in the UK and Ireland, the company benefits from a strong logistics infrastructure and aims to expand its export network with five new distribution channels across Europe, MENA & North America.
- On the energy front, Kocaer has initiated investments with its existing 9.2 MW rooftop SPP and the 24 MW geothermal power plant (to be commissioned in 2026), which will be expanded in phases until 2030. This will enable the company to fully cover its energy needs from 2026 onwards, generate additional income from excess production. **(2030 vision: 120 MW geothermal and 120 MW solar capacity)**
- In April 2025, the company reached a record-high monthly production of 61K tons. Thanks to investments and optimizations made over the last two years in its two steel profile plants in Aliğa, the production and efficiency have improved. In 4M25, the company introduced five new value-added products targeting the solar energy, manufacturing, and steel construction industries, with nine more planned by year-end. **We believe these investments, by diversifying the product range and strengthening the company's position in the high value-added product segment, will enhance its long-term growth potential.**
- Based on our 2025E and 2026E forecasts, KCAER is trading at **7.9x and 6.2x EV/EBITDA**, respectively.

Ticker	KCAER TI			
Rating	Outperform			
Target Price, TL	23,38			
Current Price, TL	14,51			
Upside Potential	61%			
Free Float Ratio	24%			
Market Cap, TLmn	27.787			
Enterprise Value, TLmn	30.592			
Financials	2024	2025E	2026E	2027E
Revenue, TLmn	22.442	25.352	28.603	36.425
EBITDA, TLmn	2.376	3.788	4.808	8.592
Net Profit, TLmn	97	914	1.796	3.900
Profitability				
EBITDA Margin	10,6%	14,9%	16,8%	23,6%
Net Margin	0,4%	3,6%	6,3%	10,7%
Growth				
Revenue, y/y	-13,4%	13,0%	12,8%	27,3%
EBITDA, y/y	-36,5%	59,4%	26,9%	78,7%
Net Profit, y/y	-95,1%	844,9%	96,6%	117,1%
Valuation	2024	2025E	2026E	2027E
P/E	21,87	30,40	15,47	7,12
EV/EBITDA	14,07	8,08	6,36	3,56
EV/Revenue	148,9%	120,7%	107,0%	84,0%
Stock Data	1M	3M	12M	YTD
Nominal Return	-5,4%	9,3%	8,9%	4,4%
Index Relative Return	-6,2%	-12,3%	-6,0%	-10,5%
WATV, mnTL	208	187	158	170

Source: Finnet, PhillipCapital Research * WATV: Weighted Average Trading Volume

BOBET (TP: TL41.00; 100% Upside)

- We revise our 12-month target price for **Boğaziçi Beton (BOBET)** to TL41.00 (previously: TL45.00) and maintain the stock in our model portfolio. We believe the company is well-positioned to benefit from favorable sector dynamics, strengthening its long-term profitability. In particular, the expected recovery in construction activity supported by interest rate cuts, together with improved pricing conditions in the sector, should support the company's sustainable growth outlook.
- In the first half of the year, the company's financial performance fell short of expectations due to unfavorable seasonal conditions and product price increases lagging behind inflation. However, in the second half, **we expect operational performance to strengthen, driven by anticipated price hikes in the concrete segment and the revival in construction activity supported by deferred demand, making it more likely for the company to achieve its 2025 EBITDA targets.**
- With the clinker investment planned to be commissioned in 2026, the company is expected to enhance operational efficiency through clinker processing at its grinding plant. Optimization of production processes and improved cost efficiency should strengthen the company's long-term operational performance.
- Following a net cash position of TL612 million at the end of 2024, the company's net cash declined to TL2 mn in the first quarter of 2025 due to increased capital expenditures, and by the second quarter, continued investments resulted in a net debt position of TL516 mn. However, starting from the third quarter, as investment spending slows, we expect the company to return to a net cash position.
- Based on our 2025E and 2026E forecasts, BOBET is trading at **2.6x and 2.1x EV/EBITDA**, respectively.

Ticker	BOBET TI			
Rating	Outperform			
Target Price, TL	41,00			
Current Price, TL	20,52			
Upside Potential	100%			
Free Float Ratio	30%			
Market Cap, TLmn	7.798			
Enterprise Value, TLmn	8.314			
Financials	2024	2025E	2026E	2027E
Revenue, TLmn	11.811	14.705	17.940	21.618
EBITDA, TLmn	2.371	3.040	3.791	4.864
Net Profit, TLmn	188	544	982	1.696
Profitability				
EBITDA Margin	20,1%	20,7%	21,1%	22,5%
Net Margin	1,6%	3,7%	5,5%	7,8%
Growth				
Revenue, y/y	-21,2%	24,5%	22,0%	20,5%
EBITDA, y/y	-38,2%	28,2%	24,7%	28,3%
Net Profit, y/y	-92,1%	189,2%	80,6%	72,8%
Valuation	2024	2025E	2026E	2027E
P/E	6,90	14,35	7,94	4,60
EV/EBITDA	3,98	2,74	2,19	1,71
EV/Revenue	80,0%	56,5%	46,3%	38,5%
Stock Data	1M	3M	12M	YTD
Nominal Return	-3,2%	7,7%	-0,5%	-10,6%
Index Relative Return	-4,0%	-13,6%	-14,1%	-23,4%
WATV, TLmn	93	114	132	146

Source: Finnet, Phillip Capital Research * WATV: Weighted Average Trading Volume

GWIND (TP: TL 49.10; 96% Upside)

- We maintain **Galata Wind (GWIND)** in our model portfolio with a target price of TL49.10 per share and an Outperform recommendation. We fundamentally like the company due to its attractive theme of being fully invested in renewable energy and its growth potential.
- As one of Turkey's leading publicly listed renewable power producers, Galata Wind increased its installed capacity from 297.2 MW at the beginning of 2025 to 354.2 MW by 2Q25. The current installed capacity consists of 58% wind (WPP), 10% solar (SPP), and 32% hybrid plants. **The company targets an installed capacity of 576.8 MW by 2027 and 1,086.8 MW by 2030.** While building our valuation model, we incorporated some probability of delays in investments when preparing our production forecasts.
- **We expect the company to generate around 992 GWh of electricity in 2025, representing a 22% increase.** Thanks to this, we anticipate a positive year in terms of both revenue and profitability.
- The company is in an intensive capacity expansion process. Therefore, we expect operating expenses to remain temporarily high in 2025.
- While most of its investments are planned in Turkey, the company is also planning a new investment of around 300 MW in Europe. To this end, it acquired new companies in Germany and Italy earlier this year. In Turkey, about 410 MW of new investments are planned as storage-integrated plants, which will also contribute to increased efficiency.
- When calculating electricity sales prices, we considered YEKDEM tariff prices and their expiration dates. For the market clearing price (PTF), we use a conservative fixed assumption of USD 67.
- As of end-2Q25, the company's net debt stands at around TL1.2 billion. We expect the year-end net debt/EBITDA ratio to remain at a fairly low level of 1.0x. However, with increasing investments, we expect the net debt/EBITDA ratio to reach approximately 2.0x by the end of 2026.

Ticker	GWIND TI			
Rating	Outperform			
Target Price, TL	49,10			
Current Price, TL	25,02			
Upside Potential	96%			
Free Float	30%			
Market Cap, TLmn	13.511			
Enterprise Value, TLmn	14.728			
Financials	2024	2025E	2026E	2027E
Revenue, TLmn	2.364	3.316	4.282	6.082
EBITDA, TLmn	1.636	2.222	3.062	4.409
Net Profit, TLmn	834	852	1.154	1.458
Profitability				
EBITDA Margin	69,2%	67,0%	71,5%	72,5%
Net Margin	35,3%	25,7%	26,9%	24,0%
Growth				
Revenue, y/y	27,2%	40,3%	29,1%	42,0%
EBITDA, y/y	16,4%	35,8%	37,8%	44,0%
Net Profit, y/y	33,8%	2,1%	35,4%	26,4%
Valuation	2024	2025E	2026E	2027E
P/E	21,89	15,85	11,71	9,27
EV/EBITDA	11,76	6,63	4,81	3,34
EV/Revenue	813,6%	444,1%	343,9%	242,2%
Stock Data	1M	3M	12M	YTD
Nominal Return	-10,2%	16,0%	-8,6%	-26,0%
Relative Return	-10,9%	-6,9%	-21,1%	-36,6%
WATV, TLmn	94	76	74	68

Source: Finnet, PhillipCapital Research WATV: Weighted Average Trading Volume

ASTOR (TP: TL 204.00; 90% Upside)

- We maintain **Astor Enerji (ASTOR)** in our model portfolio with an updated target price of TL204.00 per share and an Outperform recommendation. Based on inflation-adjusted financials, Astor recorded TL6.94bn revenue, TL2.55bn EBITDA, and TL912mn net profit in 2Q25. EBITDA margin improved to 36.7% from 34% a year earlier. We view the company's ability to expand margins positively, particularly during a period when investments slowed due to high interest rates.
- Astor is reaching an important milestone in capacity expansion as its new factory investment**, launched in September 2024, nears completion. This project is expected to make a strong contribution to operational and financial performance starting from 2026. With this investment, the company is preparing to double its production capacity by 2026. Moreover, 83% of its USD 769mn backlog consists of high-margin power transformers, supporting its operational outlook. In 1H25, the share of exports in total sales rose to 50%, with the U.S. market emerging as a strategic growth area. Over the medium term, export share is expected to rise further to 60–70% on the back of U.S. demand.
- Astor achieved USD782mn revenue in 2024, with targets of USD940mn for 2025, USD1.2bn for 2026. However, in our forecasts, we have applied a modest discount to these targets, preferring a more conservative approach.
- The strong balance sheet, including a net cash position of TL6.9bn**, enhances financial flexibility during its growth phase. Inclusion in the BIST Corporate Governance and Dividend Indices supports its consistent dividend policy. In addition, energy storage systems, test laboratory investments, and the structuring of AstorŞarj as a separate legal entity are steps that will strengthen vertical integration.
- In the medium-to-long term, with its capacity expansion, growing export markets, and strong cash position, **we expect Astor to sustain its growth potential both domestically and globally.**

Ticker	ASTOR TI			
Rating	Outperform			
Target Price, TL	204,00			
Current Price, TL	107,50			
Upside Potential	90%			
Free Float Ratio	28%			
Market Cap, TLmn	107.285			
Enterprise Value, TLmn	100.320			
Financials	2024	2025E	2026E	2027E
Revenue, TLmn	26.624	38.500	63.360	81.972
EBITDA, TLmn	7.971	12.320	19.008	24.592
Net Profit, TLmn	5.025	9.279	15.016	19.263
Profitability				
EBITDA Margin	29,9%	32,0%	30,0%	30,0%
Net Margin	18,9%	24,1%	23,7%	23,5%
Growth				
Revenue, y/y	57,4%	44,6%	64,6%	29,4%
EBITDA, y/y	37,5%	54,6%	54,3%	29,4%
Net Profit, y/y	9,3%	84,6%	61,8%	28,3%
Valuation	2024	2025E	2026E	2027E
P/E	20,47	9,90	5,36	4,44
EV/EBITDA	15,78	9,59	4,79	3,82
EV/Revenue	540,9%	311,6%	155,8%	122,2%
Stock Data	1M	3M	12M	YTD
Nominal Return	-6,8%	28,4%	30,6%	-4,3%
Relative Return	-7,6%	3,1%	12,7%	-18,0%
WATV, TLmn	1.918	1.410	1.325	1.390

Source: Finnet, PhillipCapital Research WATV: Weighted Average Trading Volume

MAVI (TP: TL70,00; 87% Upside)

- We maintain **Mavi Giyim (MAVI)** in our model portfolio with a target price of TL70.00 per share and an “Outperform” recommendation. The company’s growth potential, supported by store openings, international expansion, and online sales channels, continues to offer an attractive investment theme. The disinflation process in Turkey, which is expected to revive domestic demand, alongside the company’s strong net cash position supporting profitability, stand out as the key factors shaping its performance in the upcoming period.
- The second quarter of the year was marked by weakening retail consumption trends, with the company facing volume pressure across all categories. EBITDA margin declined from 16.4% to 15.7% on a yearly basis. The company’s net sales performance remained largely dependent on its Turkish operations, with approximately 91% of consolidated revenue generated from Turkey. In 2Q25, like-for-like store sales contracted by 5.4% in TL terms, while increasing by 1.2% in volume. Transaction count fell by 3.7%, and average basket size decreased by 1.7%. Total retail sales volume grew by 4.2%. International sales increased by 5% on a constant currency basis, while U.S. operations delivered 19% growth in USD terms. However, total global sales volume contracted by 6.4% YoY. **Despite these developments, the company sustained strong cash generation with TL937 million in operating cash flow in 2Q25.**
- For the second half of the year, **we maintain our positive outlook, supported by an expected gradual recovery in demand, our view that pressure on financial expenses will ease, medium-term growth contributions from U.S. investments, a strong net cash position, and seasonal effects.** While we expect the weak trend in the Turkish market to persist this quarter, improving macro conditions in the second half of the year, effective cost and pricing policies by management, and additional revenue streams from new store openings in the U.S. and Europe suggest that Mavi is well-positioned to achieve its growth and profitability targets in the coming period.

Ticker	MAVI TI			
Rating	Outperform			
Target Price, TL	70,00			
Current Price, TL	37,36			
Upside Potential	87%			
Free Float Ratio	73%			
Market Cap, TLmn	29.683			
Enterprise Value, TLmn	30.309			
Financials	2023	2024E	2025E	2026E
Revenue, TLmn	43.669	44.299	51.450	62.900
EBITDA, TLmn	7.950	8.465	9.240	10.125
Net Profit, TLmn	3.088	3.278	4.250	6.138
Profitability				
EBITDA Margin	18,2%	19,1%	18,0%	16,1%
Net Margin	7,1%	7,4%	8,3%	9,8%
Growth				
Revenue, y/y	25,0%	1,4%	16,1%	22,3%
EBITDA, y/y	17,9%	6,5%	9,2%	9,6%
Net Profit, y/y	-8,8%	6,2%	29,7%	44,4%
Valuation	2023	2024E	2025E	2026E
P/E	9,17	9,06	6,98	4,84
EV/EBITDA	3,25	3,58	3,28	2,99
EV/Revenue	0,59	0,68	0,59	0,48
Stock Data	1A	3A	12A	YBB
Nominal Return	-14,0%	4,8%	-14,9%	-11,2%
Relative Return	-14,8%	-15,9%	-26,5%	-23,9%
WATV, TLmn	729	558	461	515

Source: Finnet, PhillipCapital Research WATV: Weighted Average Trading Volume

PGSUS (TP: TL369,90; 58% Upside)

- We continue to favor **Pegasus (PGSUS)** in our model portfolio with a TL369.90 per share target price and an “Outperform” recommendation, supported by its agile operational model, effective fleet planning, new route expansion, and strong passenger growth data.
- Pegasus currently operates flights to 151 destinations across 54 countries, including 37 domestic and 114 international routes. As of June 30, 2025, the fleet size stood at 124 aircraft, ranking among the youngest fleets in the industry. The company delivered 17% YoY revenue growth (EUR terms) and 6% EBITDA growth in 2024, a performance we believe can be sustained over the medium term. We forecast Pegasus to achieve EUR 1,084 million in EBITDA by 2025 year-end, rising to EUR 1,214 million by 2026 year-end.
- **From January to August, total passenger numbers rose 13% YoY to 27.94 million**, while Available Seat Kilometer (ASK) capacity increased by 17% YoY in August and by 16% year-to-date. Passenger load factor improved by 0.7pp YoY to 90.9% in August, though it declined by 0.8pp YTD to 87.2%. Net debt remained broadly stable at EUR2.70 billion as of June 2025 (vs. EUR2.75 billion at end-2024). **Operationally, PGSUS maintains a positive outlook driven by robust capacity growth, high load factors, and expanding ancillary revenues.** However, pressure on RASK, downward revisions in EBITDA margin expectations, and rising ex-fuel unit costs could weigh on near-term profitability. In the medium term, we expect the company’s growth story to remain intact, anchored by fleet investments and continued capacity expansion.

Ticker	PGSUS TI			
Rating	Outperform			
Target Price, TL	369,90			
Current Price, TL	233,80			
Upside Potential	58%			
Free Float Ratio	43%			
Market Cap, TLmn	48.546			
Enterprise Value, TLmn	50.982			
Financials	2023	2024E	2025E	2026E
Revenue, EURmn	86.972	120.095	171.004	229.852
EBITDA, EURmn	27.297	36.627	52.143	70.075
Net Profit, EURmn	25.733	16.948	19.818	26.610
Profitability				
EBITDA Margin	31,4%	30,5%	30,5%	30,5%
Net Margin	29,6%	14,1%	11,6%	11,6%
Growth				
Revenue, y/y	12,0%	38,1%	42,4%	34,4%
EBITDA, y/y	0,4%	34,2%	42,4%	34,4%
Net Profit, y/y	83,0%	-34,1%	16,9%	34,3%
Valuation	2023	2024E	2025E	2026E
P/E	3,20	7,10	7,90	7,00
EV/EBITDA	7,00	5,80	5,30	4,70
EV/Revenue	2,20	1,77	1,62	1,43
Stock Data	1M	3M	12M	YTD
Nominal Return	-10,2%	5,1%	-7,7%	9,8%
Relative Return	-11,0%	-15,6%	-20,3%	-5,9%
WATV, TLmn	4.917	3.897	2.502	2.766

Source: Finnet, PhillipCapital Research WATV: Weighted Average Trading Volume

MACKO (TP: TL75,50; 84% Upside)

- We add **Mackolik (MACKO)** to our model portfolio with a TL75.50 per share target price and an “Outperform” recommendation. The company’s strong financial structure and net cash position, scalable business model, FX-based revenue composition, and regular dividend payments continue to support its growth potential, offering an attractive investment theme. The acceleration of digitalization and the shift of advertising budgets from traditional channels to digital platforms highlight structural opportunities for niche players in segments such as sports media.
- **In the first half of the year, shifting user behavior towards mobile app-based content consumption and the growing adoption of performance-based advertising models supported Mackolik’s ad revenues.** The company’s revenue mix remains largely FX-denominated, while its content infrastructure being language-independent and the universal nature of sports enable scalable growth strategies in international markets, with France and North Africa standing out as key regions. **For the second half, we expect the growth trend in advertising revenues to continue, supported by seasonality and rising mobile penetration.**
- In addition, the company’s strong balance sheet, consistent dividend yield, and inclusion in the XTMTU index are factors that reinforce investor perception. However, regulatory developments in digital advertising and data privacy, competitive pressures in foreign markets, and seasonal fluctuations tied to the sports calendar remain the main risk factors.

Ticker	MACKO TI			
Rating	Outperform			
Target Price, TL	75,50			
Current Price, TL	41,00			
Upside Potential	84%			
Free Float Ratio	34%			
Market Cap, TLmn	4.100			
Enterprise Value, TLmn	4.072			
Financials	2024	2025E	2026E	2027E
Revenue, TLmn	697	1.027	1.369	1.830
EBITDA, TLmn	400	588	786	1.057
Net Profit, TLmn	255	406	548	739
Profitability				
EBITDA Margin	57,4%	57,2%	57,4%	57,8%
Net Margin	36,6%	39,5%	40,0%	40,4%
Growth				
Revenue, y/y	28,4%	47,3%	33,3%	33,7%
EBITDA, y/y	41,8%	47,0%	33,6%	34,5%
Net Profit, y/y	16,1%	58,8%	35,1%	34,9%
Valuation	2024	2025E	2026E	2027E
P/E	10,47	10,11	7,48	5,55
EV/EBITDA	6,41	6,93	5,18	3,85
EV/Revenue	3,68	3,96	2,97	2,23
Stock Data	1M	3M	12M	YTD
Nominal Return	2,3%	8,0%	105,2%	55,4%
Relative Return	1,5%	-13,4%	77,1%	33,2%
WATV, TLmn	31	36	29	33

Source: Finnet, PhillipCapital Research WATV: Weighted Average Trading Volume

SAHOL (TP: TL175,30; 86% Upside)

- We add **Sabancı Holding (SAHOL)** to our model portfolio with a TL175.30 per share target price and an “Outperform” recommendation. Based on our estimates, the stock trades at a 64% discount to NAV, underpinned by a strong balance sheet and a net cash position of TL13.3 billion as of 2Q25.
- **Dividend inflows and affiliate contributions continue to support the Holding’s cash generation capacity, providing a significant advantage in evaluating new investment opportunities.** In 2Q25, combined revenues increased by 4% YoY to TL344.5 billion; robust fee and commission income in the banking segment supported bottom-line performance, while the energy segment stood out with 4 GW of installed capacity. In cement, overseas operations offset the weakness in domestic demand, whereas efficiency initiatives helped limit EBITDA contraction in the tire and composites businesses despite global competitive pressures.
- **Looking ahead, new energy investments, a potential IPO of Enerjisa Üretim, and the likelihood of rising foreign investor interest represent key catalysts for the Holding.** With its attractive NAV discount, diversified portfolio structure, and strong financial position, SAHOL offers a balanced component in our portfolio, combining growth potential with a prudent stance.
- **For the remainder of the year, we expect the continuation of Turkey’s rate-cut cycle to support a gradual recovery in domestic demand, while also increasing foreign investor appetite.** In such an environment, we foresee Sabancı Holding positively differentiating itself, supported by its solid balance sheet and net cash position, attractive NAV discount, diversified portfolio, new investment initiatives, and the easing of sovereign risk perception through lower CDS spreads.

Ticker	SAHOL TI			
Rating	Outperform			
Target Price, TL	175,30			
Current Price, TL	94,25			
Upside Potential	86%			
Free Float Ratio	51%			
Market Cap, TLmn	197.960			
Enterprise Value, TLmn	324.688			
Overview	2024	2025/03	2025/06	
Net Cash (TLmn)	12.400	18.400	13.300	
Avg. NAV Discount	46%	55%	50%	
Valuation	2024	2025/03	2025/06	
EV/EBITDA	4,76	3,33	5,84	
Stock Data	1A	3A	12A	YBB
Nominal Return	-3,5%	19,2%	-2,3%	1,8%
Relative Return	-4,3%	-4,4%	-15,6%	-12,7%
WATV, TLmn	2.396	2.469	2.149	2.357

Source: Finnet, PhillipCapital Research WATV: Weighted Average Trading Volume

HTTBT (TP: TL75,40; 46% Upside)

- **Hitit Bilgisayar's (HTTBT)** most prominent competitive edge is its new Offer and Order Management System (OOMS), branded Hitit Oxygen. IATA's Distribution Advisory Council has set the aspirational goal of 100% Offers & Orders adoption by 2030. With Pegasus Airlines already live on Oxygen, Hitit appears well ahead of the curve. Independent research from Travel Technology Research Limited (T2RL) confirms that Oxygen is a full-scale production-ready stage, while competitor offerings remain at pilot or planning stages. First-mover advantage enhances Hitit's ability to strengthen its brand, accelerate client acquisition, and even poach from legacy providers.
- **Hitit benefits from economies of scope, as its integrated software architecture enables the launch of new product lines with decreasing incremental costs.** While Oxygen is not yet fully commercialized, its development has already enhanced existing SaaS offerings: software modules created for Oxygen have been repurposed within current solutions, simultaneously strengthening the legacy portfolio while building the new system. This integrated approach allows cost of sales to rise more slowly than revenues, expanding margins, freeing up cash flow that can be reinvested into R&D to sustain its competitive lead.
- Hitit's Payment Services Platform (HPO)—expected to launch commercially in 2026—could revive its ADS revenue by dynamically analyzing commission rates and recommending the lowest-cost payment channels for clients. In our segment revenue projections, **we reflect HPO's initial contribution through higher additional development income from Hitit's partnership with Pegasus Airlines**, while in the longer term we expect HPO to drive high-growth within the SaaS segment, further amplified by the rollout of Oxygen.
- Key downside risks include a slower depreciation of the Turkish Lira relative to domestic inflation, which could raise TL-denominated costs against predominantly FX-based revenues. However, the company's ability to borrow debt at lower rates than their financial investment yields provides a natural hedge mechanism against this risk.

Ticker	HTTBT TI			
Rating	Outperform			
Target Price, TL	75,4			
Current Price, TL	51,5			
Upside Potential	46%			
Free Float Ratio	27%			
Market Cap, TLmn	15.450			
Enterprise Value, TLmn	15.201			
Financials	2024	2025E	2026E	2027E
Revenue, USDmn	34,2	45,5	60,2	80,3
EBITDA, USDmn	13,8	20,1	28,3	38,9
Net Profit, USDmn	8,4	11,5	15,0	22,4
Profitability				
EBITDA Margin	40,4%	44,3%	46,9%	48,4%
Net Margin	24,7%	25,2%	24,9%	27,8%
Growth				
Revenue, y/y	33,5%	32,8%	32,5%	33,4%
EBITDA, y/y	36,4%	45,6%	40,5%	37,5%
Net Profit, y/y	51,8%	35,9%	30,8%	48,9%
Valuation	2024	2025E	2026E	2027E
P/E	55,90	35,10	26,83	18,02
EV/EBITDA	33,80	19,92	14,18	10,31
EV/Revenue	11,72	8,82	6,65	4,99
Stock Data	1M	3M	12M	YTD
Nominal Return	4,2%	39,2%	34,6%	-0,1%
Relative Return	3,3%	11,7%	16,2%	-14,4%
WATV, TLmn	52	45	47	52

Source: Finnet, PhillipCapital Research WATV: Weighted Average Trading Volume

OYAKC (TP: TL30,70; 40% Upside)

- We are adding **Oyak Çimento (OYAKC)** to our model portfolio with a target price of TL30.70 per share and an Outperform recommendation. With an installed capacity of 24 million tons and production facilities spread across the country (7 integrated plants and 3 grinding plants), the company is undoubtedly one of the most important players in the Turkish cement sector. **Its widespread production network provides both market flexibility and natural protection against regional demand fluctuations.**
- The challenging period experienced by the sector in 2024 was marked by cement prices lagging behind inflation and contraction in export markets. In this context, **Oyak Cement's stable sales performance and ability to maintain total revenues at TL51–52 billion reflect its resilient structure and regional advantages.** The decline in gross profit margin to 28.4% was the result of pricing pressure seen across the industry at that time.
- Within the scope of its vertical integration strategy, the inclusion of OYAK Beton under its umbrella allowed Oyak Çimento to manage the entire production chain from clinker to concrete under one roof, achieving operational efficiency, creating a stable demand base for its own cement, and strengthening its supply chain reaching the end consumer. The 33% increase in ready-mixed concrete sales volume achieved in the first half of 2025 demonstrates the company's strong positioning beyond cement as well.
- The increase in the alternative fuel usage rate to 28.6% in the first half of 2025, with a 2030 target set at 58%, enhances the company's resilience against fluctuations in energy costs in the energy-intensive cement sector.
- Examining the company's financial structure, the picture appears quite solid. As of the first half of 2025, **a net cash position of TL8.9 billion provides a significant buffer against sector uncertainties.** This strong balance sheet also demonstrates the company's ability to comfortably finance its TL2.8 billion capital expenditures. The majority of these investments consist of projects aimed at increasing alternative fuel use and improving energy efficiency.

Ticker	OYAKC TI			
Rating	Outperform			
Target Price, TL	30,70			
Current Price, TL	21,88			
Upside Potential	40%			
Free Float Ratio	20%			
Market Cap, TLmn	106.373			
Enterprise Value, TLmn	97.698			
Financials	2024	2025E	2026E	2027E
Revenue, TLmn	51.839	56.525	69.282	80.458
EBITDA, TLmn	14.868	14.325	18.331	22.021
Net Profit, TLmn	8.362	8.301	11.717	14.651
Profitability				
EBITDA Margin	28,7%	25,3%	26,5%	27,4%
Net Margin	16,1%	14,7%	16,9%	18,2%
Growth				
Revenue, y/y	0,2%	9,0%	22,6%	16,1%
EBITDA, y/y	-4,9%	-3,7%	28,0%	20,1%
Net Profit, y/y	-38,9%	-0,7%	41,2%	25,0%
Valuation	2024	2025E	2026E	2027E
P/E	13,95	12,81	9,08	7,26
EV/EBITDA	7,20	6,82	5,33	4,44
EV/Revenue	2,07	1,73	1,41	1,21
Stock Data	1M	3M	12M	YTD
Nominal Return	-14,1%	2,0%	33,3%	-8,8%
Relative Return	-14,8%	-18,2%	15,1%	-21,9%
WATV, TLmn	663	677	559	630

Source: Fintel, PhillipCapital Research WATV: Weighted Average Trading Volume

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