



## YATAS

## Initiation of Coverage

May 2, 2024

## Attractive bet on Turkish consumer

YATAS is a leading manufacturer and retailer of furniture and sleeping products with c.90% of revenue originating in the domestic market. The company managed to grow its revenue at c.15% CAGR from USD104mn in 2012 to USD406mn in 2022 thanks to the expansion of retail store network, while we expect average USD growth rate to be 14% through 2027E. We think the stock is in an oversold position (-51% underperformance vs. XU100 for the last 12M) mainly due to disappointment in 9M23 results, which reflected temporary negative effects of SAP transition and earthquake in 2023. We expect to see a recovery in 4Q23 and 2024E results, while noting that the company could be a major beneficiary of possible easing cycle in 2025E. Shares trade at 2.6x EV/EBITDA multiple on our 2024E estimate (exc. inflation accounting effects) which points to 66% discount to global peers. We initiate coverage with an Outperform rating and TP of TL68.0/share, offering 108% upside.

## Strong growth outlook for modern furniture retail

Türkiye offers strong growth potential for furniture retail driven by urbanization, new household formation (new marriages&divorces) and immigration. Within retail market, we also see an increasing shift towards modern/national brands at the expense of inefficient traditional local shops/manufacturers. We believe Turkish consumers are largely capable of absorbing financial stress given low level of household debt, which limits downside risks against ongoing monetary tightening. Urban transformation projects, robust tourism sector and replacement cycle are other drivers of revenue growth for the industry.

## Real appreciation of Turkish Lira is positive for margin outlook

YATAS had historical average gross margins of around 40%, which came down to 33% in 9M23. We expect to see margin improvement thanks to recovery in topline growth, relatively stable outlook for Turkish Lira and favorable raw material prices. We expect EBITDA margin of YATAS to normalize higher, from 12.1% in 9M23 to 14.0% in 2024E and 14.7% 2025E vs. historical average of 16.3%.

## ...and competitive landscape could turn more favorable after potential sale of furniture brands under government control

Price competition among furniture brands intensified in recent years as companies under government control (Erciyes Anadolu Group) were slower in passing cost inflation to the selling prices. As these companies are likely to be bought by private investors in the coming period, we also expect competitive landscape to become more rational. We note that Erciyes Anadolu already started sale process for some of its businesses and news flow could also act as a catalyst for Yataş.

## International expansion offers upside risk

Franchise stores abroad represent 15.4% of total selling space of Yataş as of 3Q'23, up from 11.2% at 2021-end. The company sees Russia, Germany, the US and MENA region as key growth markets and also aims to grow through online channel in overseas markets. Share of international revenue declined to 7.6% in 9M'23 from 9.7% in 2022 and 10.5% in 2021 mainly as a result of slowdown in Europe. We estimate export share in the company's sales revenue to increase to 11% by 2025E and 14% in 2027E.

## Foam production capacity set to double by mid-2025

Yatas had announced capacity expansion investment at its foam facility from 500k to 1mn unit capacity by the end of 1H25. The investment was supported by long-term attractive financing of TL470mn (18% fixed rate in TL terms) and it should support margins and create room for growth in the medium term.

**Risks:** Sharper than expected slowdown in Türkiye and export markets, rapid rise in raw material prices, intensifying price competition and deterioration in working capital management could be counted as key risks in the investment case.

## Rating

## Outperform

(initiated)

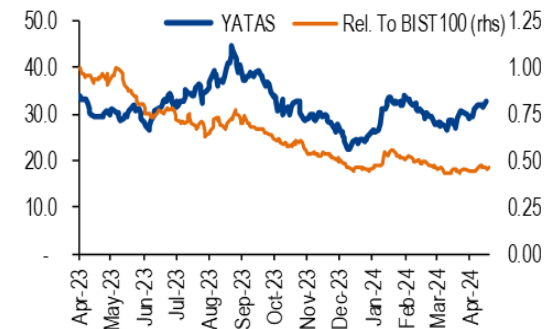
Target Price	TL68.0
Current Price (02/05/2024)	TL32.7
Return Potential	108%
Bloomberg Ticker	YATAS TI
Market Cap. (TLmn)	4,892
Free Float	54%
# of Shares (mn)	150
Avg. Trading Vol. (3m, TLmn)	67

Price Performance	1M	3M	12M
Nominal (TL)	15%	-3%	11%
Nominal (USD)	15%	-9%	-33%
Relative to BIST100	1%	-17%	-51%

Estimates (TLmn)	2022	2023E	2024E	2025E
Revenues	6,737	11,123	19,581	29,131
EBITDA	963	1,466	2,740	4,297
% margin	14.3%	13.2%	14.0%	14.7%
Net Income	514	572	1,033	1,717
% margin	7.6%	5.1%	5.3%	5.9%

Valuation	2022	2023E	2024E	2025E
P/E	9.5x	8.6x	4.7x	2.9x
EV/EBITDA	7.5x	4.9x	2.6x	1.7x
P/B	3.5x	2.8x	1.7x	1.1x
Dividend Per Share	0.7	0.0	0.0	2.9
Dividend Yield (%)	2%	0%	0%	9%

## Price Chart



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## Summary Financials

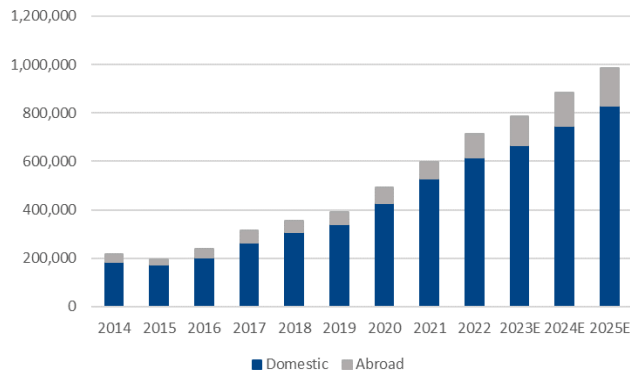
Valuation Metrics	2022	2023E	2024E	2025E	2026E	2027E
P/E	9.5x	8.6x	4.7x	2.9x	1.8x	1.4x
EV/EBITDA	7.5x	4.9x	2.6x	1.7x	1.2x	0.9x
P/B	3.5x	2.8x	1.7x	1.1x	0.7x	0.5x
EV/Sales	1.1x	0.7x	0.4x	0.2x	0.2x	0.1x
Dividend Yield	4.1%	0.0%	0.0%	8.8%	13.8%	18.0%
Income Statement (TL million)	2022	2023E	2024E	2025E	2026E	2027E
<b>Revenues</b>	<b>6,737</b>	<b>11,123</b>	<b>19,581</b>	<b>29,131</b>	<b>39,397</b>	<b>49,898</b>
Domestic	6,085	9,913	17,481	25,792	34,352	42,919
Int'l	652	1,210	2,100	3,339	5,045	6,979
Gross profit	2,190	3,648	6,658	10,196	14,183	17,963
Gross margin	32.5%	32.8%	34.0%	35.0%	36.0%	36.0%
Operating expenses	-1,376	-2,358	-4,151	-6,176	-8,352	-10,578
Opex/Revenues	-20.4%	-21.2%	-21.2%	-21.2%	-21.2%	-21.2%
EBIT	814	1,290	2,506	4,020	5,831	7,385
EBIT margin	12.1%	11.6%	12.8%	13.8%	14.8%	14.8%
<b>EBITDA</b>	<b>963</b>	<b>1,466</b>	<b>2,740</b>	<b>4,297</b>	<b>6,166</b>	<b>7,783</b>
EBITDA margin	14.3%	13.2%	14.0%	14.7%	15.7%	15.7%
Other+ financial income (expense)	-165	-617	-1,291	-1,927	-2,462	-2,979
PBT	649	673	1,215	2,093	3,369	4,406
<b>Net Profit</b>	<b>514</b>	<b>572</b>	<b>1,033</b>	<b>1,717</b>	<b>2,695</b>	<b>3,525</b>
Net margin	7.6%	5.1%	5.3%	5.9%	6.8%	7.1%
Growth rates	2022	2023E	2024E	2025E	2026E	2027E
Revenue growth	136%	65%	76%	49%	35%	27%
EBITDA growth	122%	52%	87%	57%	44%	26%
Net income growth	101%	11%	81%	66%	57%	31%
Cash Flow	2022	2023E	2024E	2025E	2026E	2027E
EBITDA	963	1,466	2,740	4,297	6,166	7,783
Taxes paid (on EBIT)	-163	-258	-501	-804	-1,166	-1,477
Capital expenditure	-340	-710	-650	-858	-983	-1,085
NWC (cash flow)	-722	-1,298	-1,481	-1,672	-1,908	-1,998
<b>Free cashflow</b>	<b>-261</b>	<b>-800</b>	<b>108</b>	<b>963</b>	<b>2,110</b>	<b>3,224</b>
Dividends paid	200	0	0	429	674	881
Dividend payout ratio	39%	0%	0%	25%	25%	25%
Balance Sheet (TL million)	2022	2023E	2024E	2025E	2026E	2027E
<b>Current assets</b>	<b>2,983</b>	<b>5,630</b>	<b>8,369</b>	<b>11,399</b>	<b>15,125</b>	<b>19,565</b>
Cash & marketable securities	342	457	1,064	1,582	2,520	4,022
Accounts receivables	745	1,613	2,585	3,845	5,200	6,587
Inventory	1,264	1,981	3,140	4,393	5,824	7,377
Other current assets	632	1,579	1,579	1,579	1,579	1,579
<b>Non-current assets</b>	<b>1,299</b>	<b>1,910</b>	<b>2,419</b>	<b>3,102</b>	<b>3,859</b>	<b>4,663</b>
<b>Total Assets</b>	<b>4,281</b>	<b>7,540</b>	<b>10,788</b>	<b>14,501</b>	<b>18,983</b>	<b>24,228</b>
<b>Short Term Liabilities</b>	<b>2,547</b>	<b>4,667</b>	<b>6,214</b>	<b>7,323</b>	<b>8,535</b>	<b>9,818</b>
Short term debt	1,254	2,504	3,004	3,254	3,504	3,754
Accounts payables	873	1,159	1,809	2,651	3,530	4,471
Other short term liabilities	420	1,004	1,401	1,418	1,501	1,593
<b>Long Term Liabilities</b>	<b>331</b>	<b>1,097</b>	<b>1,765</b>	<b>2,653</b>	<b>3,657</b>	<b>4,767</b>
Long term debt	158	868	1,518	2,375	3,358	4,443
Other long term liabilities	173	229	247	277	299	324
<b>Shareholders' equity</b>	<b>1,404</b>	<b>1,776</b>	<b>2,809</b>	<b>4,526</b>	<b>6,792</b>	<b>9,643</b>
<b>Total Liab. &amp; equity</b>	<b>4,281</b>	<b>7,540</b>	<b>10,788</b>	<b>14,501</b>	<b>18,983</b>	<b>24,228</b>
<b>Net Debt</b>	<b>1,129</b>	<b>2,995</b>	<b>3,563</b>	<b>4,178</b>	<b>4,497</b>	<b>4,364</b>
Ratios	2022	2023E	2024E	2025E	2026E	2027E
Net Debt / EBITDA	1.2x	2.0x	1.3x	1.0x	0.7x	0.6x
Net Debt / Equity	0.8x	1.7x	1.3x	0.9x	0.7x	0.5x
Capex/Revenues	-5.0%	-6.4%	-3.3%	-2.9%	-2.5%	-2.2%
ROE	43%	36%	45%	47%	48%	43%
ROIC	32%	26%	33%	39%	43%	42%
WC/Sales	17%	22%	20%	19%	19%	19%

Source: YF Research

\*All figures are before inflation accounting

## Key Charts

### Rapid growth in retail store area Average annual growth rate of %14



Source: Company Data, YF Research

### Expect double-digit USD revenue growth to be maintained Driven by strong retail market fundamentals



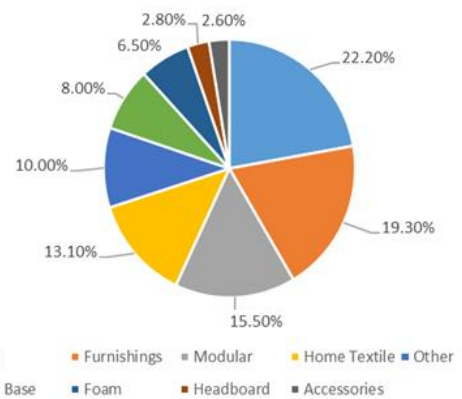
Source: Company Data, YF Research

### Broad Brand Coverage Brand Matrix



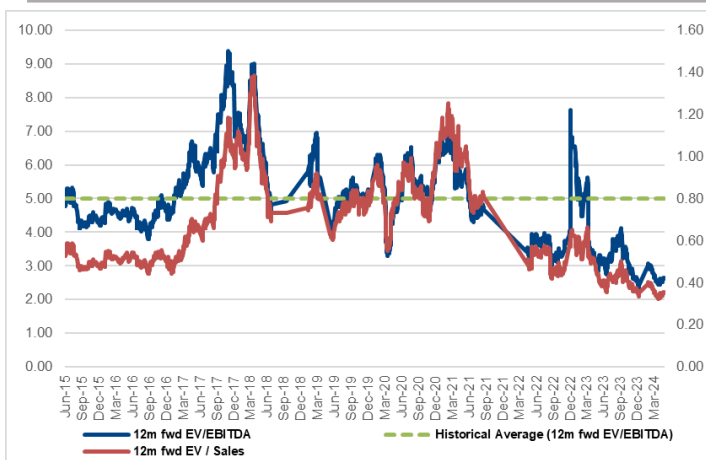
Source: Company Data

### Diversified Product Portfolio Homogenously distributed sales (% of revenue)



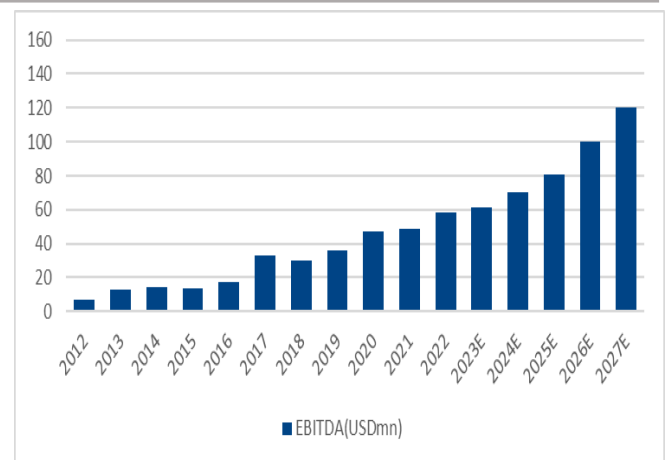
Source: Company Data, YF Research

### Historical low valuation... 12m fwd EV/EBITDA



Source: YF Research

### ...while risks are mostly priced EBITDA (USDmn)

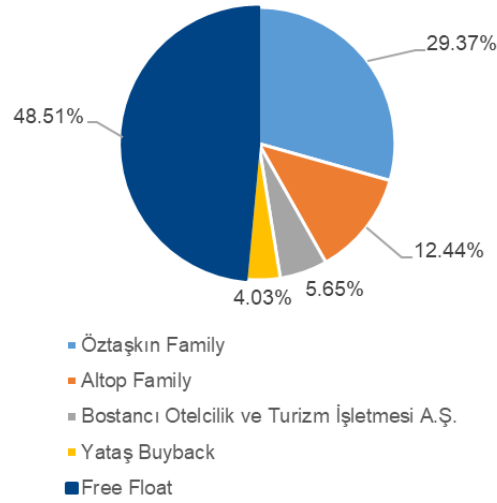


Source: YF Research

## Company Profile

Yataş was established in 1976 in Kayseri, central Turkey, which is one of Turkey's furniture industry centers. The company was initially involved in foam production, but the group expanded over the years and today manufactures and retails sleeping, furniture, sofa, home textile and foam products. The group executed a successful expansion in furniture retail sector through a new strategy and especially after the launch of Enza Home brand in 2009. The company has 3 subsidiaries abroad: Yatas Europe, Yatas Rus and EnzaHome International was established in order to become a global player. In order to penetrate into lower-end segments of furniture and sleeping products markets, Divanev and Puffy brands were introduced. Today, the Company continues its operations in its factories in Ankara and Kayseri.

### YATAS – Shareholder Structure



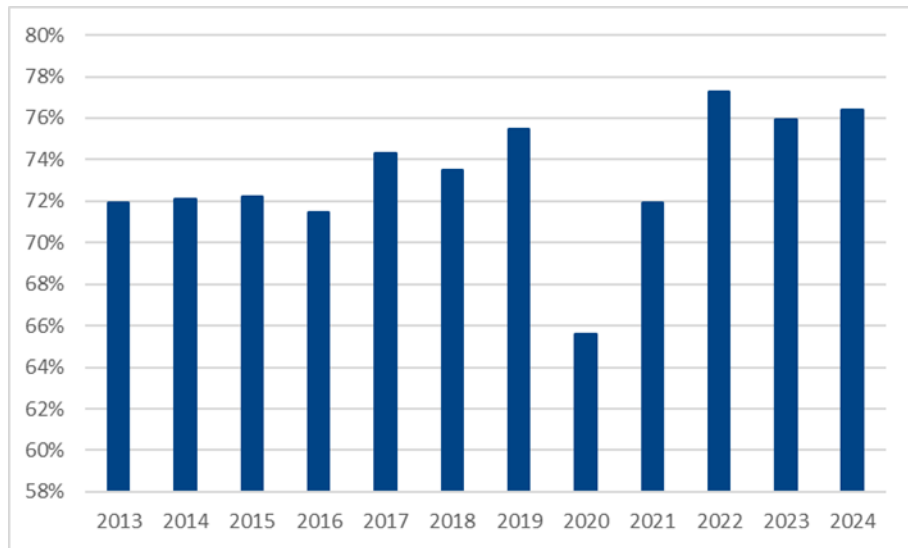
Source: The Company

## Sector Outlook

Türkiye is home to a large furniture industry, which exports about USD5bn of products annually. However, most of these exports are not branded but on a contract/wholesale basis. The sector has high employment contribution to overall economy, making it strategic for government support. Main product groups are mattress, home, office furniture and home textile. The cost components of the sector are labor, raw material, energy and logistics costs. The raw materials used in the production of product groups are mainly wood, steel, fabric, TDI and sponge.

Total value of the industry's domestic production is estimated at USD12bn, of which USD7bn is estimated to go to domestic market, which is highly fragmented. According to Turkstat, there are more than 45K firms that employ 242K people and SMEs make up 92% of total industry. Due to inefficient small players, market consolidation and further increase in market share of branded products seems likely in the long term.

### Annual Furniture Production Capacity Utilization Rate

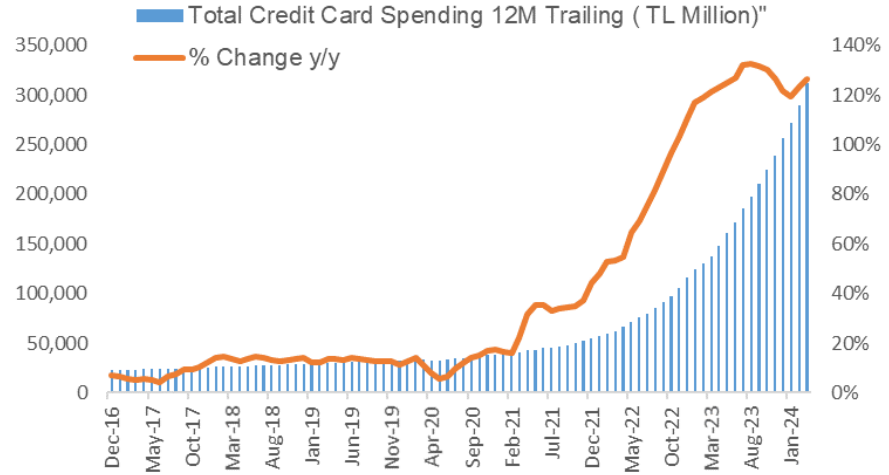


Source: TCMB, YF Research

## Demand in Domestic Market

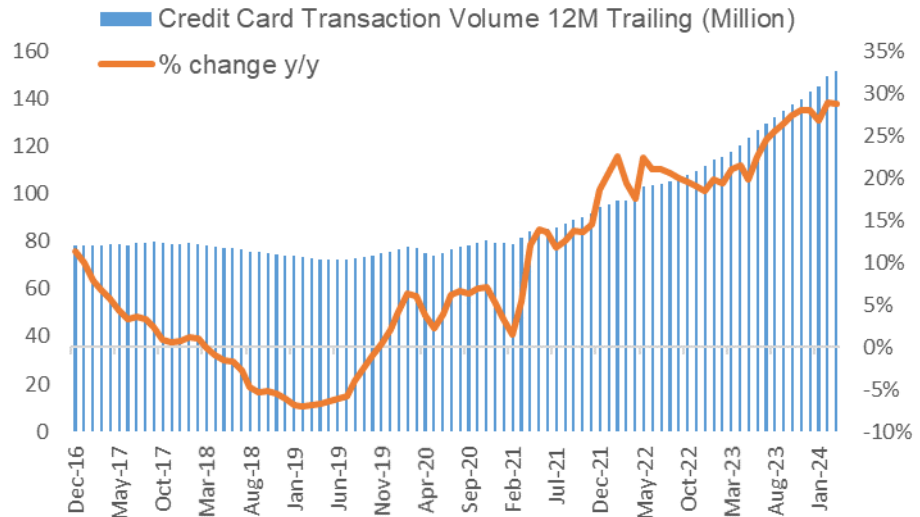
Turkiye's recent adoption of tight monetary policy was expected to slow economic activity however consumer demand in the furniture sector has not seen a major slowdown yet due to pent-up demand from last year. Despite the high interest rates and credit regulations, the data on credit card transactions indicate resilient demand. We attribute this to recent wage adjustments and strong demographic fundamentals.

### Total Credit Card Spending 12M Trailing (TL Million)



Source: TCMB, YF Research

### Credit Card Transaction Volume 12M Trailing (Million)



Source: TCMB, YF Research

## Strong Export Potential

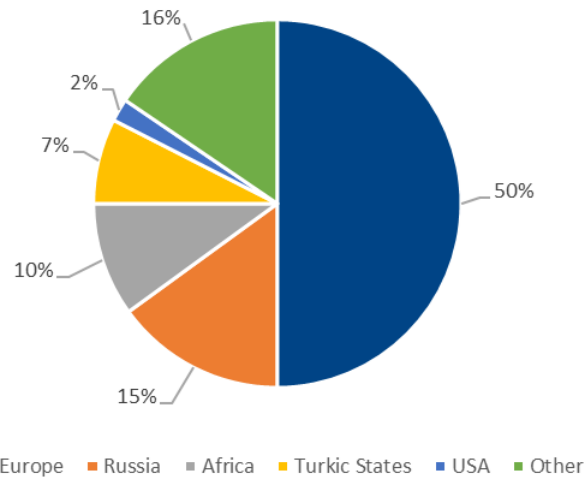
In 2023, Turkey's exports have slightly decreased (2.1% y/y) to USD5.15bn due to the global slowdown. The geographical advantage of Turkey enabled furniture makers to have a diversified portfolio of customers from various regions. The major markets of Turkish furniture companies are Middle East, Europe and North America. Despite the instability of the region, firms were able to penetrate into the Middle East. Iraq remained the largest export market last year with USD502mn. The highlight for the region was the exponential increase in exports to Saudi Arabia because of the recovering relationship between two states, which increased by 312.5% and reached USD169mn. On the other hand, exports to Europe have slowed due to tightening policy of ECB.

### Türkiye's Export by Country (Million \$)

Country	2022	2023	% of change
Iraq	538	502	-6.69%
Germany	402	390	-2.99%
USA	240	234	-2.50%
France	213	214	0.47%
Romania	172	195	13.37%
Libya	178	177	-0.56%
Saudi Arabia	41	169	312.20%
Israel	244	164	-32.79%
UK	169	161	-4.73%
Netherlands	148	143	-3.38%
UAE	108	103	-4.63%
Morocco	93	94	1.08%
Italy	94	92	-2.13%
Qatar	200	81	-59.50%
Bulgaria	73	76	4.11%
Belgium	72	75	4.17%
Azerbaijan	68	74	8.82%
Georgia	60	73	21.67%
Russia	62	66	6.45%
Greece	55	57	3.64%

Source: TİM

### Regional Breakdown of Stores in Abroad



Source: Company Data



## YATAS– Proven track record supporting growth expectations

Company's sales revenues increased with CAGR of 13% between 2017 and 2022, in USD terms. In this period company's total store number reached to 967 while total sqm increased to 713 sqm (As of 9M23 755 sqm) parallel to strong growth in topline. During this period, franchise model was the main driver of strong domestic expansion.

**Yataş Bedding** sales points includes sleep products while a typical store has 250-500 sqm. As of 9M23 company has total of 343 sales point (37 store, 306 franchise) Türkiye and 30 sales point in int'l. Although slightly decrease by years, mattress sales still has the highest share in YATAS total sales revenue which was at 28.6%, 25.9%, 22.2%, 22.2% in 2020, 2021, 2022 and 9M23 respectively.

**Enza Home** sales points includes furniture and sleep products while a typical store has 1000-3500 sqm (average of 1400 sqm). As of 9M23 company has total of 253 sales point (54 store, 199 franchise) in Türkiye and 75 sales point in int'l. High variety of products main characteristics of stores while Enza Home has the second share in total sales (after Yataş Bedding) which are 44.8%, 43%, 41.8%, 39.2% in 2020, 2021, 2022 and 9M23, respectively.

In addition to Yataş Bedding and Enza Home, company introduced **Divanev** concept in 2019 and decided to re-position **Puffy** brand as affordable price range alternatives in furniture and sleeping products, respectively. Divanev sales points includes furniture and sleep products while a typical store has 1000-3500 sqm (average of 1500 sqm). As of 9M23 company has total of 99 sales point (3 store, 96 franchise) in Türkiye and 8 sales point in int'l. On the Puffy side, company focused on low segment with its strong brand recognition. As of 9M23, Puffy has 72 sales points in Türkiye which all of them are with franchise method. Despite strong performance of main brands (Enza Home, Yataş Bedding), Divanev and Puffy sales revenues share in total reached from 3.9% and 1.3% in 2020 to 10% and 5% in 9M23, respectively.

### Yataş: Evolution of Retail Network and Breakdown of Revenue by Brand

Store Brekadow	2017	2018	2019	2020	2021	2022	9M23	CAGR (2017 & 2022)
Total Domestic Store	69	74	77	83	91	101	101	8%
Total Domestic Store (Franchise)	262	285	296	375	486	643	673	20%
Sum of Domestic Store	331	359	373	458	577	744	774	18%
Total Int'l Store	43	61	69	96	119	166	193	31%
Total Store (Dom.+Int'l)	374	420	442	554	696	910	967	19%
Store Brekadow (sqm)	2017	2018	2019	2020	2021	2022	9M23	CAGR (2017 & 2022)
Total Domestic Store	68.5	73.5	75.5	83.3	97.0	107.4	109.4	9%
Total Domestic Store (Franchise)	230.5	257.5	266.5	345.0	429.9	506.9	528.4	17%
Sum of Domestic Store	299.0	331.0	342.0	428.3	527.0	614.3	637.8	15%
Total Int'l Store	30.8	37.5	48.0	65.0	69.1	99.1	116.4	26%
Total Store (Dom.+Int'l)	329.8	368.5	390.0	493.3	596.0	713.4	754.2	17%
Sales Revenue Share by Brands	2020	2021	2022	9M23				
Yataş Bedding	50%	47%	44%	45%				
Enza Home	45%	43%	42%	39%				
Divanev	4%	7%	10%	11%				
Puffy	1%	3%	4%	5%				

Source: Company Data, YF Research

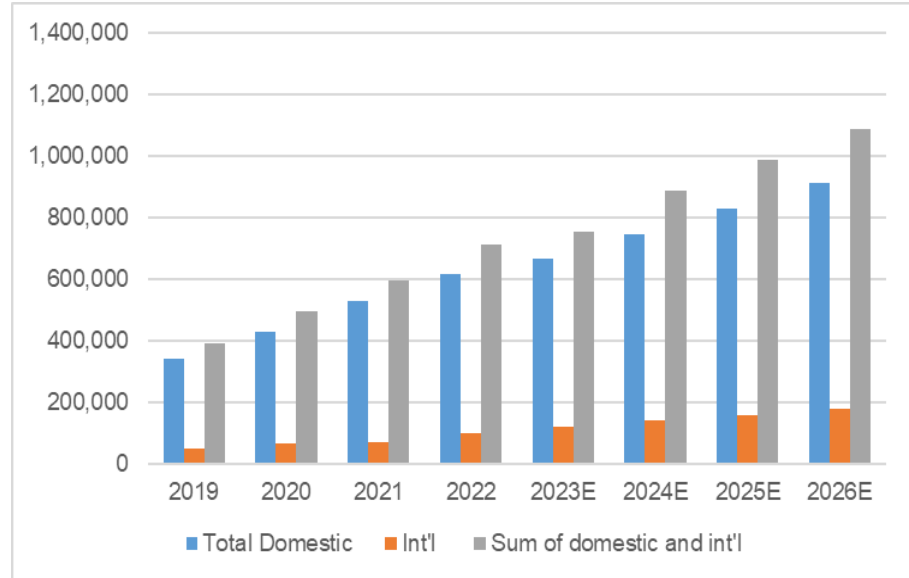


**Yataş: Evolution of Retail Network (sqm)**

Sqm	2019	2020	2021	2022	2023E	2024E	2025E	2026E
Total Domestic	342,000	428,250	526,955	614,280	665,000	746,684	828,368	910,052
Total Domestic (Average)		385,125	477,603	570,618	639,640	<b>705,842</b>	<b>787,526</b>	<b>869,210</b>
<b>Change (year-end)</b>		<b>86,250</b>	<b>98,705</b>	<b>87,325</b>	<b>50,720</b>	81,684	81,684	81,684
Int'l	48,000	65,000	69,069	99,100	120,000	138,810	157,620	176,430
Total Int'l (Average)		56,500	67,035	84,085	109,550	<b>129,405</b>	<b>148,215</b>	<b>167,025</b>
<b>Change (year-end)</b>		<b>17,000</b>	<b>4,069</b>	<b>30,031</b>	<b>20,900</b>	18,810	18,810	18,810
Sum of domestic and int'l	390,000	493,250	596,024	713,380	754,190	885,494	985,988	1,086,482
Sum of domestic and int'l (Average)		441,625	544,637	654,702	733,785	819,842	935,741	1,036,235

Source: YF Research

Company's sqm of total domestic sales points increased by average of 91K between 2020 and 2022, in this time yearly change was also at average of 17K in int'l. In 1H23, increase in store number was slowed due to the earthquake while re-acceleration followed from 3Q23. We assume similar sqm expansion on both domestic and int'l operations with average of 2020-2022 periods as thinking company's track record. In domestic side we expect to Divanev and Puffy to be main driver of new openings as its ongoing robust growth momentum in last 3 year. In addition company's focus on int'l side with store driven growth strategy rather than franchise method also will support both topline and margins.

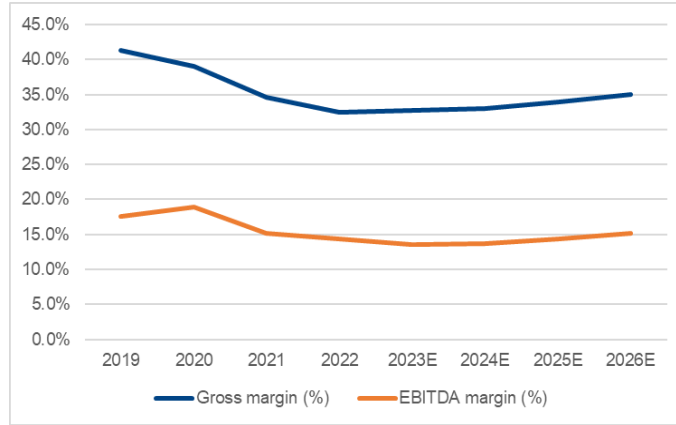
**Company's sales points development by years (in terms of sqm)**

Source: YF Research

As a result of expectation on yearly sqm growth and strong demand environment we expect sales revenue of company to reach TL19.6bn in 2024E with 76% yearly revenue growth. Our projections points to domestic share in total sales to decrease at c.89% (from 92% in 9M23) in 2025E while we note that important export potential as upside risk.

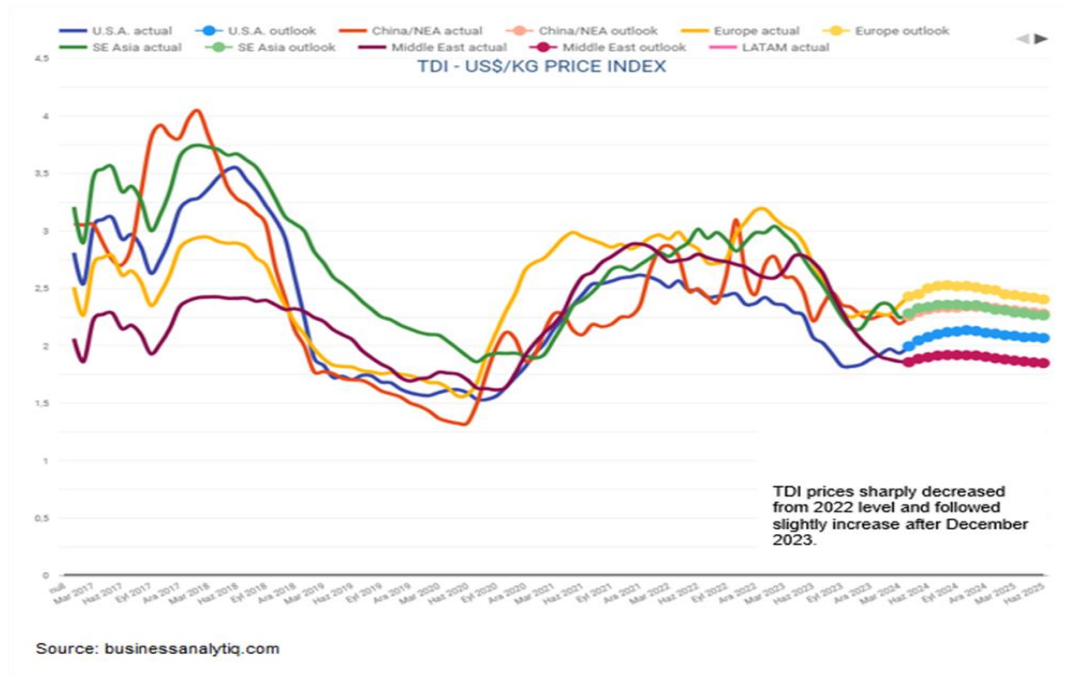
## Vertical integration with foam investment

The company had announced capacity expansion investment on its foam facility which will lift its production capacity from 500K to 1mn unit capacity by the end of 1H25. The investment is expected to support margins while doubling foam sales share in total, from current level of c.6%. The capacity expansion is expected to improve profitability while providing additional room for export. We also note that company's historical gross margin was at c.40%, compared to 32.8% in 9M23. In addition to mix impact, high minimum wage increases were the main reason for contraction on gross margin.



Source: YF Research, Company Data

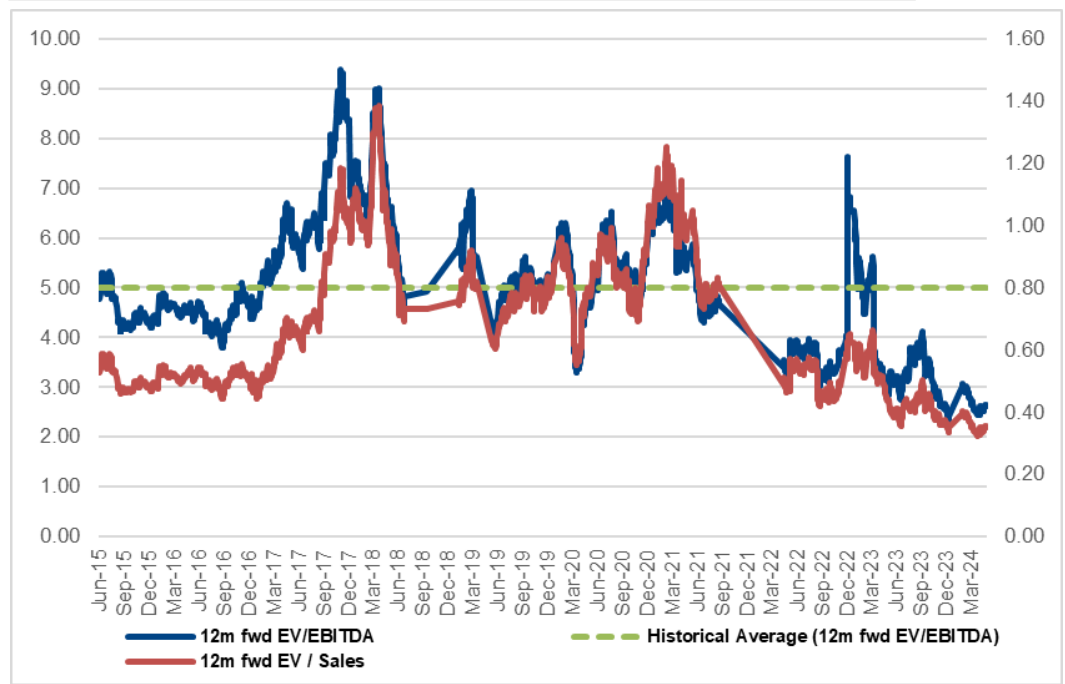
We forecast gradual increase in EBITDA margin from 13.5% in 2023E to 14.7% in 2025E. Easing in CPI should limit sharp increase in operational costs while we expect opex/sales ratio to remain flat on our 2024E assumptions. Decrease in raw material prices like TDI in USD term and relatively stable TL environment also may support gross margin.



## Valuation

We value YATAS based on target EV/EBITDA multiple of 5.0x applied to our 2024 estimates. According to our 2024E forecasts, shares trades at multiples of 2.6x EV/EBITDA and 4.7x P/E, which implies discount of 66% and 61%, compared to its international peers. Accordingly, we are initiating YATAS with TP of TL68.0 and Outperform rating. Our TP/share implies 108% upside potential based on last close.

### YATAS multiples



Source: Bloomberg, YF Research

While the market is pricing in a sharp contraction in domestic demand on YATAS shares based on its historically low EBITDA multiple, we think that current valuation offers a good entry level.

YATAS		
YF Estimates	2023E	2024E
Sales	11,123	19,581
EBITDA	1,466	2,740
Net Income	572	1,033
Consensus		
Sales	10,809	17,677
EBITDA	1,359	2,303
Net Income	493	1,016
YF vs. Consensus		
Sales	3%	11%
EBITDA	8%	19%
Net Income	16%	2%

Source: YF Research, Bloomberg

## Peer Multiples

Peer Company Name	Mcap	P/E		EV/EBITDA	
	USDmn	2024E	2025E	2024E	2025E
TEMPUR SEALY INT	8,747	18.2	15.6	11.2	9.8
MOHAWK INDS	7,443	12.0	10.2	6.5	6.0
MAN WAH HOLDINGS	2,841	10.3	9.2	7.0	6.3
LEGGETT & PLATT	2,437	11.7	10.7	8.2	7.5
SUOFEIYA HOME-A	2,278	11.2	10.0	6.9	6.3
LA-Z-BOY INC	1,407	12.0	11.1	8.2	7.9
ETHAN ALLEN	722	12.1	12.0	6.5	6.5
VICTORIA PLC	277	10.2	8.6	8.6	8.1
NOBIA AB	277	n.a.	12.5	8.1	6.0
<b>Average</b>		<b>12.2</b>	<b>11.1</b>	<b>7.9</b>	<b>7.2</b>
<b>Yatas</b>	<b>151</b>	<b>4.7</b>	<b>2.9</b>	<b>2.6</b>	<b>1.7</b>
<b>Premium/(discount)</b>		<b>-61%</b>	<b>-74%</b>	<b>-66%</b>	<b>-76%</b>

Source: Bloomberg, YF Research

	2024E
EBITDA	2,740
Target EV/EBITDA (x)	5.0
Implied EV	13,698
- 24E Net Debt	3,563
Implied Target Mcap	10,135
Implied Target Price (TL/share)	68.00
Closing Price (TL/share)	32.66
Upside Potential (%)	108%

Source: YF Research Estimates

Target EV/EBITDA sensitivity table					
Target EV/EBITDA(x)	4	4.5	5.0	5.5	6
Implied Target Price	49.4	58.5	68.0	76.8	85.9
Upside Potential	51%	79%	108%	135%	163%

Source: YF Research Estimates

## Risks on Valuation

Stronger domestic demand, higher export sales in 2024E would be main upside risks to our valuation. On the other hand, sharp slowdown in domestic demand would be downside risk to our valuation.

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