

BANKING	Rating	Close (TRY)	Target Price (TRY)	Mcap US\$ Million	Target Mcap US\$ Million	Upside Potential	P/E	P/BV
AKBNK	REDUCE	6.40	6.70	16,279.5	17,042.6	4.7%	9.84	1.83
GARAN	HOLD	3.88	4.40	13,817.2	15,685.9	13.5%	9.01	2.04
HALKB	HOLD	7.50	8.34	7,949.0	8,839.2	11.2%	7.58	2.43
ISCTR	BUY	5.80	6.90	13,556.1	16,126.8	19.0%	7.65	1.70
VAKBN	BUY	2.48	3.35	5,256.9	7,101.1	35.1%	6.05	1.17
TSKB	REDUCE	1.28	1.30	542.6	549.4	1.3%	3.88	0.95
YKBNK	HOLD	2.82	3.20	10,394.0	11,785.7	13.4%	11.92	2.19
INSURANCE	Rating	Close (TRY)	Target Price (TRY)	Mcap US\$ Million	Target Mcap US\$ Million	Upside Potential	P/E	P/BV
AKGRT	BUY	5.40	8.00	1,401.1	2,075.6	48.1%	16.38	1.00
ANHYT	SELL	3.32	2.75	703.7	582.9	-17.2%	17.62	2.66
ANSGR	BUY	1.20	1.80	356.1	534.2	50.0%	4.35	0.69
GUSGR	SELL	2.88	1.95	366.3	248.0	-32.3%	33.92	2.23
YKSGR	SELL	14.50	9.45	983.6	641.0	-34.8%	41.91	4.35
HOLDING	Rating	Close (TRY)	Target Price (TRY)	Mcap US\$ Million	Target Mcap US\$ Million	Upside Potential	P/E	P/BV
ALARK	BUY	2.80	3.90	512.5	713.0	39.1%	7.82	0.86
DOHOL	BUY	1.79	2.31	2,276.6	2,939.0	29.1%	15.75	0.71
DYHOL	BUY	2.29	2.95	1,200.9	1,547.0	28.8%	-	1.07
KCHOL	HOLD	4.50	4.83	7,679.1	8,250.0	7.4%	4.04	1.15
SAHOL	HOLD	5.55	5.87	8,470.4	8,965.0	5.8%	5.87	1.10
SISE	BUY	1.67	2.47	1,424.8	2,105.0	47.7%	6.50	0.64
YAZIC	BUY	8.20	14.20	1,112.4	1,926.0	73.1%	5.09	1.00
INDUSTRIAL	Rating	Close (TRY)	Target Price (TRY)	Mcap US\$ Million	Target Mcap US\$ Million	Upside Potential	P/E	P/BV
ADANA	BUY	4.64	6.97	258.7	388.7	50.2%	3.09	2.32
ADBGR	BUY	2.86	4.96	149.5	259.1	73.3%	2.68	1.43
ADNAC	BUY	0.50	0.69	52.3	71.9	37.5%	3.38	0.25
AKCNS	BUY	4.90	5.99	795.4	972.6	22.3%	6.10	1.28
AKENR	BUY	11.30	13.54	626.0	750.0	19.8%	-	1.75
AKSA	BUY	2.09	3.18	194.9	296.8	52.2%	11.56	0.36
ANACM	BUY	2.31	3.05	678.2	895.0	32.0%	11.42	1.23
ARCLK	HOLD	4.82	6.54	1,634.6	2,217.2	35.6%	11.00	0.90
ASUZU	BUY	9.00	13.48	194.0	290.6	49.8%	6.07	1.10
AYGAZ	BUY	3.24	4.70	824.1	1,196.4	45.2%	2.80	0.71
BIMAS	BUY	48.25	55.99	3,105.1	3,603.5	16.1%	28.06	16.67
BRISA	BUY	53.50	74.49	337.6	470.0	39.2%	6.66	0.97
BRSAN	BUY	9.45	12.48	227.2	300.0	32.1%	4.50	1.13
CCOLA	BUY	10.80	14.10	2,329.3	3,040.0	30.5%	20.97	2.96
CIMSA	BUY	5.55	7.30	635.7	836.3	31.6%	4.30	1.02
DOAS	BUY	4.02	5.83	374.9	543.7	45.0%	35.47	1.03
EREGL	HOLD	8.50	8.92	8,279.6	8,690.9	5.0%	12.72	1.64
FROTO	BUY	9.30	13.96	2,767.1	4,152.5	50.1%	5.63	1.85
HURGZ	BUY	1.91	2.95	745.0	1,150.0	54.4%	16.47	1.15
KRDMD	BUY	1.18	1.65	376.6	525.7	39.6%	5.18	1.22
MIGRS	HOLD	20.80	21.91	3,139.8	3,306.8	5.3%	6.44	2.43
MRDIN	BUY	5.10	6.19	391.4	475.0	21.4%	5.08	2.42
OTKAR	HOLD	15.20	17.14	309.3	348.7	12.7%	5.18	2.47
PETKM	BUY	5.60	6.68	972.2	1,159.0	19.2%	-	0.77
SELEC	BUY	1.81	2.50	794.2	1,098.9	38.4%	5.59	1.24
TCELL	BUY	8.50	10.14	15,855.5	18,907.9	19.3%	8.80	2.60
THYAO	BUY	6.35	8.42	942.2	1,250.0	32.7%	2.96	0.53
TOASO	BUY	4.08	5.40	1,729.7	2,289.3	32.4%	8.85	1.80
TRKCM	BUY	1.72	2.38	781.0	1,080.0	38.3%	6.31	0.80
TTRAK	BUY	10.50	13.70	475.1	619.8	30.4%	5.92	2.09
TUPRS	BUY	30.00	38.62	6,369.8	8,200.0	28.7%	6.17	1.81

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