

Recommendation List

November 7, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	62,45	OP	88,90	324.740	462.282	42,4%	6,75	1,17
GARAN	136,60	OP	172,28	573.720	723.569	26,1%	5,25	1,40
HALKB	28,48	MP	21,45	204.622	154.148	-24,7%	10,84	1,22
ISCTR	13,25	OP	18,80	331.250	469.965	41,9%	6,04	0,87
TSKB	13,07	OP	18,86	36.596	52.807	44,3%	2,96	0,86
VAKBN	25,68	OP	36,74	254.641	364.293	43,1%	4,62	0,97
YKBK	34,40	OP	41,36	290.579	349.367	20,2%	6,54	1,20
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	176,30	OP	243,75	447.079	618.125	38,3%	70,32	0,69
SAHOL	82,50	OP	146,24	173.281	307.167	77,3%	-	0,51
TAVHL	273,00	OP	384,00	99.176	139.501	40,7%	25,07	1,24
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	133,90	OP	200,20	25.635	38.328	49,5%	50,68	1,07
AKSEN	56,45	OP	55,00	69.227	67.450	-2,6%	52,37	1,41
ARCLK	112,10	OP	170,00	75.749	114.875	51,7%	-	1,11
ASELS	187,40	OP	240,00	854.544	1.094.400	28,1%	45,54	4,59
BIMAS	551,50	OP	730,66	330.900	438.395	32,5%	26,76	2,44
CCOLA	55,40	OP	75,00	155.014	209.847	35,4%	15,73	2,13
CIMSA	45,38	OP	63,00	42.911	59.576	38,8%	40,46	1,34
DOAS	181,00	OP	259,90	39.820	57.179	43,6%	12,19	0,66
EREGL	26,52	OP	39,70	185.640	277.908	49,7%	36,56	0,66
FROTO	97,90	OP	143,00	343.541	501.800	46,1%	12,72	2,16
KRDMD	28,00	OP	37,98	21.846	29.630	35,6%	-	0,50
MGROS	470,25	OP	780,00	85.141	141.222	65,9%	18,23	1,12
PETKM	17,32	MP	15,75	43.896	39.920	-9,1%	-	0,66
PGSUS	213,60	OP	365,60	106.800	182.801	71,2%	6,99	1,10
SELEC	77,00	MP	110,00	47.817	68.310	42,9%	39,92	1,78
SISE	37,62	OP	55,00	115.238	168.470	46,2%	46,17	0,53
TCELL	102,00	OP	136,60	224.400	300.523	33,9%	23,49	0,92
THYAO	292,50	OP	495,50	403.650	683.795	69,4%	3,99	0,54
TOASO	238,80	OP	284,70	119.400	142.350	19,2%	82,27	2,26
TTKOM	55,40	OP	72,50	193.900	253.744	30,9%	11,28	0,96
TUPRS	198,20	OP	237,80	381.891	458.185	20,0%	17,32	1,11
ULKER	114,60	OP	170,00	42.319	62.778	48,3%	7,29	1,17
VESBE	9,08	OP	15,00	14.528	24.004	65,2%	-	0,38
ZOREN	3,56	MP	4,20	17.800	21.000	18,0%	-	0,25

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