

Recommendation List

February 9, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	83,85	OP	108,10	436.020	562.120	28,9%	7,62	1,41
GARAN	154,80	OP	225,90	650.160	948.780	45,9%	5,88	1,46
HALKB	43,42	MP	46,32	311.963	332.799	6,7%	15,40	1,58
ISCTR	16,49	OP	29,61	412.250	740.249	79,6%	6,11	0,96
TSKB	13,02	OP	20,06	36.456	56.168	54,1%	3,20	0,80
VAKBN	36,48	OP	52,28	361.733	518.404	43,3%	6,56	1,37
YKBNK	38,26	OP	58,30	323.184	492.463	52,4%	6,86	1,26
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	205,20	OP	318,51	520.366	807.702	55,2%	81,84	0,81
SAHOL	103,40	OP	173,19	217.179	363.759	67,5%	-	0,64
TAVHL	358,25	OP	425,30	130.146	154.502	18,7%	32,90	1,63
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	195,30	OP	211,00	37.390	40.395	8,0%	73,92	1,56
AKSEN	67,50	OP	85,00	82.778	104.244	25,9%	61,48	1,55
ARCLK	123,00	OP	149,50	83.115	101.021	21,5%	-	1,18
ASELS	288,00	OP	340,00	1.313.280	1.550.400	18,1%	69,99	7,05
BIMAS	683,00	OP	800,00	409.800	480.001	17,1%	36,03	2,69
CCOLA	72,95	OP	90,70	204.120	253.780	24,3%	20,71	2,80
CIMSA	50,65	OP	68,00	47.894	64.300	34,3%	45,16	1,49
DOAS	230,40	OP	302,90	50.688	66.639	31,5%	10,81	0,76
EREGL	29,02	OP	32,47	203.140	227.320	11,9%	40,00	0,73
FROTO	115,70	OP	143,00	406.003	501.805	23,6%	15,03	2,56
KRDMD	29,42	MP	30,90	22.954	24.109	5,0%	-	0,52
MGROS	653,00	OP	850,00	118.228	153.896	30,2%	25,32	1,56
PETKM	17,71	MP	15,90	44.884	40.308	-10,2%	-	0,67
PGSUS	207,00	OP	345,30	103.500	172.649	66,8%	6,77	0,92
SELEC	80,60	MP	110,10	50.053	68.372	36,6%	78,47	1,75
SISE	47,52	OP	55,00	145.564	168.470	15,7%	55,64	0,63
TCELL	114,30	OP	140,00	251.460	308.000	22,5%	26,33	1,03
THYAO	322,50	OP	445,00	445.050	614.102	38,0%	4,22	0,53
TOASO	314,00	OP	338,50	157.000	169.248	7,8%	108,18	2,97
TTKOM	67,10	OP	80,00	234.850	280.000	19,2%	13,66	1,16
TUPRS	223,00	OP	283,79	429.675	546.799	27,3%	14,55	1,18
ULKER	131,20	OP	159,80	48.449	59.010	21,8%	7,91	1,21
VESBE	8,18	OP	12,50	13.088	20.000	52,8%	-	0,34
ZOREN	3,42	MP	4,30	17.100	21.500	25,7%	-	0,24

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