

Recommendation List

September 10, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	62,80	OP	82,47	326.560	428.846	31,3%	7,58	1,26
GARAN	138,10	OP	164,52	580.020	690.977	19,1%	5,75	1,54
HALKB	24,48	MP	21,45	175.883	154.148	-12,4%	9,32	1,04
ISCTR	13,63	OP	20,07	340.750	501.715	47,2%	7,38	0,95
TSKB	13,31	OP	15,86	37.268	44.407	19,2%	3,05	0,94
VAKBN	26,64	MP	28,73	264.160	284.916	7,9%	5,15	1,07
YKBNK	30,84	OP	36,77	260.507	310.595	19,2%	7,58	1,18
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	166,00	OP	243,75	420.959	618.125	46,8%	-	0,71
SAHOL	86,20	OP	146,24	181.052	307.167	69,7%	-	0,57
TAVHL	233,00	OP	371,00	84.645	134.776	59,2%	46,45	1,20
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	136,80	OP	200,20	26.190	38.328	46,3%	31,43	1,18
AKSEN	35,56	OP	55,00	43.609	67.450	54,7%	32,99	0,89
ARCLK	121,80	OP	185,00	82.304	125.010	51,9%	-	1,19
ASELS	173,70	OP	240,00	792.072	1.094.400	38,2%	47,79	4,69
BIMAS	486,25	OP	730,66	291.750	438.395	50,3%	23,60	2,15
CCOLA	46,66	OP	75,00	130.558	209.847	60,7%	13,14	2,09
CIMSA	44,80	OP	63,00	42.362	59.576	40,6%	29,49	1,46
DOAS	170,50	OP	259,90	37.510	57.179	52,4%	11,48	0,62
EREGL	26,26	OP	39,70	183.820	277.908	51,2%	35,16	0,69
FROTO	102,90	OP	143,00	361.086	501.800	39,0%	11,78	2,57
KRDMD	25,88	OP	37,98	20.192	29.630	46,7%	-	0,50
MGROS	430,75	OP	750,00	77.989	135.790	74,1%	15,51	1,17
PETKM	17,30	MP	21,53	43.845	54.561	24,4%	-	0,68
PGSUS	220,80	OP	365,60	110.400	182.801	65,6%	7,22	1,14
SELEC	80,00	MP	110,00	49.680	68.310	37,5%	41,47	1,85
SISE	36,34	OP	55,00	111.317	168.470	51,3%	44,60	0,51
TCELL	89,10	OP	136,60	196.020	300.523	53,3%	8,44	0,89
THYAO	316,75	OP	495,50	437.115	683.795	56,4%	4,33	0,58
TOASO	237,00	OP	284,70	118.500	142.350	20,1%	121,25	2,46
TTKOM	50,90	OP	72,50	178.150	253.744	42,4%	16,56	0,99
TUPRS	168,30	OP	237,80	324.280	458.185	41,3%	16,15	1,06
ULKER	102,20	OP	170,00	37.740	62.778	66,3%	6,50	1,04
VESBE	11,36	OP	17,00	18.176	27.204	49,7%	-	0,51
ZOREN	3,53	MP	4,20	17.650	21.000	19,0%	-	0,28

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