

Recommendation List

September 9, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	74,95	OP	96,76	389.740	503.152	29,1%	5,84	1,20
GARAN	136,00	OP	182,99	571.200	768.558	34,6%	4,73	1,17
HALKB	50,80	MP	46,38	364.987	333.230	-8,7%	11,33	1,56
ISCTR	14,35	OP	21,57	358.750	539.249	50,3%	5,30	0,79
TSKB	11,62	OP	18,00	32.536	50.400	54,9%	3,04	0,65
VAKBN	36,64	OP	46,39	363.319	460.000	26,6%	5,18	1,03
YKBNK	37,62	OP	51,10	317.778	431.644	35,8%	5,74	1,11
INSURANCE	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
TURSG	6,24	OP	9,20	124.800	184.000	47,4%	5,30	2,04
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AGHOL	35,16	OP	46,74	85.627	113.823	32,9%	19,79	0,65
KCHOL	224,80	OP	318,51	570.070	807.702	41,7%	16,73	0,72
SAHOL	96,50	OP	172,63	202.686	362.597	78,9%	10,09	0,48
TAVHL	275,25	OP	440,00	99.993	159.845	59,9%	18,96	1,22
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	249,50	OP	277,00	47.766	53.031	11,0%	88,78	1,67
AKSEN	80,40	OP	110,00	98.598	134.894	36,8%	32,45	1,44
ARCLK	95,00	OP	149,50	64.194	101.021	57,4%	-	0,83
ASELS	390,00	OP	495,00	1.778.400	2.257.200	26,9%	49,50	5,80
BIMAS	420,50	OP	496,00	504.600	595.200	18,0%	19,24	2,51
CCOLA	81,70	OP	122,00	228.603	341.371	49,3%	11,72	2,50
CIMSA	45,94	OP	70,55	43.440	66.712	53,6%	11,46	1,16
DOAS	166,70	OP	302,90	36.674	66.639	81,7%	19,36	0,49
EKGYO	20,44	OP	32,84	77.672	124.802	60,7%	-	0,50
EREGL	39,92	OP	42,24	279.440	295.710	5,8%	36,24	0,88
FROTO	82,80	OP	130,00	290.553	456.188	57,0%	10,70	1,62
KRDMD	45,98	MP	45,00	35.875	35.109	-2,1%	11,32	0,48
MGROS	539,00	OP	910,00	97.588	164.759	68,8%	17,02	1,05
OYAKC	22,44	OP	33,35	109.096	162.130	48,6%	17,66	1,43
PETKM	24,26	MP	18,91	61.485	47.935	-22,0%	-	0,82
PGSUS	155,50	OP	271,90	77.750	135.950	74,9%	-	0,69
SELEC	375,00	MP	190,00	232.875	117.990	-49,3%	104,72	6,27
SISE	45,82	OP	65,00	140.356	199.110	41,9%	14,06	0,52
TCELL	101,60	OP	150,00	223.520	330.000	47,6%	12,46	0,72
THYAO	305,00	OP	445,00	420.900	614.102	45,9%	3,76	0,41
TOASO	291,75	OP	435,00	145.875	217.500	49,1%	11,64	2,22
TTKOM	54,50	OP	90,00	190.750	315.000	65,1%	7,20	0,72
TUPRS	394,50	OP	395,00	760.121	761.085	0,1%	11,26	1,67
ULKER	94,85	OP	159,80	35.026	59.010	68,5%	9,66	0,69
VESBE	5,72	UR		9.152			-	0,22
ZOREN	2,40	MP	4,30	12.000	21.500	79,2%	-	0,19

This document has been prepared by Şeker Invest Equity Research Department. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.