

Recommendation List

August 24, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	69,70	OP	96,76	362.440	503.152	38,8%	5,43	1,12
GARAN	129,90	OP	182,99	545.580	768.558	40,9%	4,52	1,12
HALKB	34,20	MP	46,38	245.719	333.230	35,6%	7,63	1,05
ISCTR	12,39	OP	21,57	309.750	539.249	74,1%	4,58	0,68
TSKB	11,01	OP	18,00	30.828	50.400	63,5%	2,88	0,61
VAKBN	30,60	OP	46,39	303.427	460.000	51,6%	4,33	0,86
YKBNK	35,10	OP	51,10	296.492	431.644	45,6%	5,36	1,03
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AGHOL	31,42	OP	46,74	76.519	113.823	48,8%	17,68	0,58
KCHOL	222,40	OP	318,51	563.984	807.702	43,2%	16,55	0,71
SAHOL	92,40	OP	172,63	194.075	362.597	86,8%	9,66	0,46
TAVHL	279,75	OP	440,00	101.628	159.845	57,3%	19,27	1,24
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	241,40	OP	277,00	46.215	53.031	14,7%	85,90	1,62
AKSEN	82,60	OP	110,00	101.296	134.894	33,2%	33,33	1,48
ARCLK	92,50	OP	149,50	62.505	101.021	61,6%	-	0,80
ASELS	403,25	OP	495,00	1.838.820	2.257.200	22,8%	51,18	5,99
BIMAS	416,50	OP	496,00	499.800	595.200	19,1%	19,06	2,48
CCOLA	83,20	OP	122,00	232.800	341.371	46,6%	11,93	2,54
CIMSA	45,64	OP	70,55	43.157	66.712	54,6%	11,39	1,15
DOAS	169,80	OP	302,90	37.356	66.639	78,4%	19,72	0,50
EKGYO	19,45	OP	32,84	73.910	124.802	68,9%	-	0,48
EREGL	38,14	OP	42,24	266.980	295.710	10,8%	34,62	0,84
FROTO	80,20	OP	130,00	281.430	456.188	62,1%	10,36	1,57
KRDMD	44,98	MP	45,00	35.095	35.109	0,0%	11,07	0,47
MGROS	573,00	OP	910,00	103.744	164.759	58,8%	18,10	1,12
OYAKC	22,08	OP	33,35	107.345	162.130	51,0%	17,37	1,41
PETKM	20,58	MP	18,91	52.158	47.935	-8,1%	-	0,69
PGSUS	149,50	OP	271,90	74.750	135.950	81,9%	-	0,66
SELEC	287,00	MP	190,00	178.227	117.990	-33,8%	80,15	4,80
SISE	39,90	OP	65,00	122.222	199.110	62,9%	12,24	0,45
TCELL	104,30	OP	150,00	229.460	330.000	43,8%	12,80	0,74
THYAO	301,00	OP	445,00	415.380	614.102	47,8%	3,71	0,41
TOASO	281,25	OP	435,00	140.625	217.500	54,7%	11,22	2,14
TTKOM	54,85	OP	90,00	191.975	315.000	64,1%	7,24	0,72
TUPRS	406,75	OP	395,00	783.724	761.085	-2,9%	11,61	1,72
ULKER	93,45	OP	159,80	34.509	59.010	71,0%	9,52	0,68
VESBE	5,29	UR		8.464			-	0,20
ZOREN	2,27	MP	4,30	11.350	21.500	89,4%	-	0,18

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