

Recommendation List

January 16, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	73,85	OP	108,10	384.020	562.120	46,4%	7,98	1,38
GARAN	144,50	OP	203,65	606.900	855.330	40,9%	5,55	1,48
HALKB	40,70	MP	46,32	292.420	332.799	13,8%	14,44	1,48
ISCTR	14,26	OP	26,25	356.500	656.249	84,1%	6,50	0,94
TSKB	13,15	OP	20,06	36.820	56.168	52,5%	2,97	0,86
VAKBN	31,32	OP	52,28	310.567	518.404	66,9%	5,63	1,18
YKBNK	36,18	OP	62,17	305.614	525.153	71,8%	6,88	1,27
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	195,80	OP	318,51	496.529	807.702	62,7%	78,10	0,77
SAHOL	94,00	OP	173,19	197.435	363.759	84,2%	-	0,58
TAVHL	321,25	OP	425,30	116.704	154.502	32,4%	29,50	1,46
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	163,40	OP	211,00	31.282	40.395	29,1%	61,85	1,30
AKSEN	68,55	OP	85,00	84.065	104.244	24,0%	62,44	1,58
ARCLK	111,20	OP	149,50	75.141	101.021	34,4%	-	1,10
ASELS	302,50	OP	340,00	1.379.400	1.550.400	12,4%	73,52	7,40
BIMAS	624,50	OP	800,00	374.700	480.001	28,1%	32,95	2,46
CCOLA	68,70	OP	90,70	192.228	253.780	32,0%	19,50	2,64
CIMSA	45,14	OP	68,00	42.684	64.300	50,6%	40,25	1,33
DOAS	223,70	OP	302,90	49.214	66.639	35,4%	10,49	0,73
EREGL	25,48	OP	32,47	178.360	227.320	27,5%	35,12	0,64
FROTO	104,30	OP	143,00	365.999	501.805	37,1%	13,55	2,31
KRDMD	27,70	MP	30,90	21.612	24.109	11,6%	-	0,49
MGROS	616,50	OP	850,00	111.620	153.896	37,9%	23,90	1,47
PETKM	17,16	MP	15,90	43.490	40.308	-7,3%	-	0,65
PGSUS	199,10	OP	345,30	99.550	172.649	73,4%	6,51	0,88
SELEC	80,45	MP	110,10	49.959	68.372	36,9%	78,33	1,75
SISE	38,72	OP	55,00	118.608	168.470	42,0%	45,34	0,52
TCELL	103,70	OP	140,00	228.140	308.000	35,0%	23,89	0,94
THYAO	287,75	OP	445,00	397.095	614.102	54,6%	3,76	0,47
TOASO	284,75	OP	338,50	142.375	169.248	18,9%	98,11	2,70
TTKOM	61,80	OP	80,00	216.300	280.000	29,4%	12,58	1,07
TUPRS	218,60	OP	283,79	421.198	546.799	29,8%	19,11	1,23
ULKER	131,10	OP	159,80	48.412	59.010	21,9%	7,90	1,21
VESBE	7,94	OP	12,50	12.704	20.000	57,4%	-	0,33
ZOREN	3,09	MP	4,30	15.450	21.500	39,2%	-	0,22

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