

Recommendation List

September 16, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	65,45	OP	82,47	340.340	428.846	26,0%	7,89	1,31
GARAN	146,30	OP	164,52	614.460	690.977	12,5%	6,09	1,63
HALKB	25,80	MP	21,45	185.367	154.148	-16,8%	9,82	1,10
ISCTR	14,87	OP	20,07	371.750	501.715	35,0%	8,05	1,03
TSKB	14,01	OP	15,86	39.228	44.407	13,2%	3,21	0,99
VAKBN	28,48	MP	28,73	282.405	284.916	0,9%	5,51	1,15
YKBNK	33,02	OP	36,77	278.922	310.595	11,4%	8,12	1,26
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	179,90	OP	243,75	456.208	618.125	35,5%	-	0,77
SAHOL	92,10	OP	146,24	193.445	307.167	58,8%	-	0,61
TAVHL	244,80	OP	371,00	88.931	134.776	51,6%	48,80	1,26
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	134,30	OP	200,20	25.711	38.328	49,1%	30,86	1,16
AKSEN	38,86	OP	55,00	47.656	67.450	41,5%	36,05	0,97
ARCLK	131,90	OP	185,00	89.129	125.010	40,3%	-	1,29
ASELS	185,20	OP	240,00	844.512	1.094.400	29,6%	50,96	5,00
BIMAS	524,50	OP	730,66	314.700	438.395	39,3%	25,45	2,32
CCOLA	48,38	OP	75,00	135.371	209.847	55,0%	13,62	2,17
CIMSA	46,38	OP	63,00	43.857	59.576	35,8%	30,53	1,51
DOAS	178,70	OP	259,90	39.314	57.179	45,4%	12,03	0,65
EREGL	27,50	OP	39,70	192.500	277.908	44,4%	36,82	0,72
FROTO	105,30	OP	143,00	369.508	501.800	35,8%	12,06	2,63
KRDMD	27,14	OP	37,98	21.175	29.630	39,9%	-	0,52
MGROS	447,25	OP	750,00	80.977	135.790	67,7%	16,11	1,21
PETKM	18,00	MP	21,53	45.619	54.561	19,6%	-	0,70
PGSUS	233,80	OP	365,60	116.900	182.801	56,4%	7,65	1,20
SELEC	83,00	MP	110,00	51.543	68.310	32,5%	43,03	1,92
SISE	38,80	OP	55,00	118.853	168.470	41,7%	47,62	0,55
TCELL	93,65	OP	136,60	206.030	300.523	45,9%	8,88	0,94
THYAO	331,75	OP	495,50	457.815	683.795	49,4%	4,53	0,61
TOASO	260,50	OP	284,70	130.250	142.350	9,3%	133,28	2,70
TTKOM	52,00	OP	72,50	182.000	253.744	39,4%	16,92	1,01
TUPRS	183,70	OP	237,80	353.952	458.185	29,4%	17,63	1,15
ULKER	109,00	OP	170,00	40.251	62.778	56,0%	6,93	1,11
VESBE	11,60	OP	17,00	18.560	27.204	46,6%	-	0,52
ZOREN	3,61	MP	4,20	18.050	21.000	16,3%	-	0,29

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