

Recommendation List

October 17, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	55,30	OP	82,47	287.560	428.846	49,1%	6,67	1,11
GARAN	120,50	OP	164,52	506.100	690.977	36,5%	5,01	1,34
HALKB	25,82	MP	21,45	185.511	154.148	-16,9%	9,83	1,10
ISCTR	11,58	OP	20,07	289.500	501.715	73,3%	6,27	0,80
TSKB	11,78	OP	15,86	32.984	44.407	34,6%	2,70	0,84
VAKBN	22,40	MP	28,73	222.117	284.916	28,3%	4,33	0,90
YKBK	28,42	OP	36,77	240.065	310.595	29,4%	6,99	1,08
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	156,00	OP	243,75	395.600	618.125	56,2%	-	0,66
SAHOL	77,80	OP	146,24	163.409	307.167	88,0%	-	0,52
TAVHL	225,10	OP	371,00	81.775	134.776	64,8%	44,87	1,16
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	126,80	OP	200,20	24.275	38.328	57,9%	29,14	1,09
AKSEN	48,64	OP	55,00	59.649	67.450	13,1%	45,12	1,22
ARCLK	106,90	OP	185,00	72.235	125.010	73,1%	-	1,05
ASELS	204,00	OP	240,00	930.240	1.094.400	17,6%	56,13	5,50
BIMAS	539,50	OP	730,66	323.700	438.395	35,4%	26,18	2,39
CCOLA	47,40	OP	75,00	132.629	209.847	58,2%	13,35	2,12
CIMSA	42,30	OP	63,00	39.999	59.576	48,9%	27,84	1,38
DOAS	170,50	OP	259,90	37.510	57.179	52,4%	11,48	0,62
EREGL	27,14	OP	39,70	189.980	277.908	46,3%	36,34	0,71
FROTO	90,55	OP	143,00	317.749	501.800	57,9%	10,37	2,26
KRDMD	24,90	OP	37,98	19.428	29.630	52,5%	-	0,48
MGROS	437,50	OP	750,00	79.211	135.790	71,4%	15,76	1,19
PETKM	18,89	MP	21,53	47.875	54.561	14,0%	-	0,74
PGSUS	207,80	OP	365,60	103.900	182.801	75,9%	6,80	1,07
SELEC	75,00	MP	110,00	46.575	68.310	46,7%	38,88	1,74
SISE	33,38	OP	55,00	102.250	168.470	64,8%	40,97	0,47
TCELL	95,80	OP	136,60	210.760	300.523	42,6%	9,08	0,96
THYAO	296,00	OP	495,50	408.480	683.795	67,4%	4,04	0,54
TOASO	254,75	OP	284,70	127.375	142.350	11,8%	130,33	2,64
TTKOM	50,25	OP	72,50	175.875	253.744	44,3%	16,35	0,98
TUPRS	176,20	OP	237,80	339.501	458.185	35,0%	16,91	1,11
ULKER	99,20	OP	170,00	36.632	62.778	71,4%	6,31	1,01
VESBE	8,87	OP	17,00	14.192	27.204	91,7%	-	0,40
ZOREN	3,51	MP	4,20	17.550	21.000	19,7%	-	0,28

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