

Recommendation List

July 1, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	68,20	OP	82,47	354.640	428.846	20,9%	8,26	1,46
GARAN	135,00	OP	164,52	567.000	690.977	21,9%	5,96	1,67
HALKB	24,32	MP	21,45	174.734	154.148	-11,8%	10,08	1,10
ISCTR	13,35	OP	20,07	333.750	501.715	50,3%	7,60	1,02
TSKB	12,48	OP	15,86	34.944	44.407	27,1%	3,09	0,99
VAKBN	26,46	MP	28,73	262.375	284.916	8,6%	5,42	1,13
YKBNK	31,70	OP	36,77	267.772	310.595	16,0%	8,89	1,30
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	154,00	OP	243,75	390.528	618.125	58,3%	-	0,68
SAHOL	89,65	OP	146,24	188.299	307.167	63,1%	-	0,64
TAVHL	264,50	OP	371,00	96.088	134.776	40,3%	21,25	1,53
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	132,80	OP	200,20	25.424	38.328	50,8%	17,02	1,20
AKSEN	33,34	OP	50,15	40.886	61.500	50,4%	29,14	0,90
ARCLK	122,50	OP	190,59	82.777	128.789	55,6%	-	1,16
ASELS	150,80	OP	184,00	687.648	839.060	22,0%	43,98	4,39
BIMAS	494,75	OP	730,66	296.850	438.395	47,7%	18,63	2,25
CCOLA	49,20	OP	75,00	137.665	209.847	52,4%	11,16	2,36
CIMSA	48,00	OP	63,00	45.388	59.576	31,3%	18,46	1,82
DOAS	174,20	OP	259,90	38.324	57.179	49,2%	9,44	0,70
EREGL	26,66	OP	31,03	186.620	217.208	16,4%	22,47	0,74
FROTO	89,25	OP	143,00	313.187	501.800	60,2%	9,50	2,51
KRDMD	24,12	OP	37,99	18.819	29.637	57,5%	-	0,50
MGROS	494,75	OP	750,00	89.577	135.790	51,6%	15,98	1,40
PETKM	17,21	MP	21,53	43.617	54.561	25,1%	-	0,73
PGSUS	257,00	OP	365,60	128.500	182.801	42,3%	9,08	1,60
SELEC	90,40	OP	85,47	56.138	53.078	-5,5%	32,67	2,17
SISE	36,04	OP	50,00	110.398	153.160	38,7%	35,81	0,54
TCELL	96,15	OP	136,60	211.530	300.523	42,1%	9,21	1,01
THYAO	283,50	OP	495,50	391.230	683.795	74,8%	3,74	0,55
TOASO	196,20	OP	284,70	98.100	142.350	45,1%	81,36	2,18
TTKOM	58,85	OP	68,57	205.975	240.004	16,5%	20,49	1,25
TUPRS	140,00	OP	192,27	269.751	370.463	37,3%	15,01	0,96
ULKER	105,60	OP	170,00	38.996	62.778	61,0%	5,72	1,06
VESBE	9,41	OP	22,09	15.056	35.344	134,7%	-	0,42
ZOREN	3,04	MP	4,20	15.200	21.000	38,2%	-	0,24

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