

Recommendation List

August 20, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	70,30	OP	96,76	365.560	503.152	37,6%	5,47	1,13
GARAN	132,00	OP	182,99	554.400	768.558	38,6%	4,59	1,14
HALKB	34,34	MP	46,38	246.725	333.230	35,1%	7,66	1,05
ISCTR	12,53	OP	21,57	313.250	539.249	72,1%	4,63	0,69
TSKB	11,05	OP	18,00	30.940	50.400	62,9%	2,89	0,62
VAKBN	31,00	OP	46,39	307.394	460.000	49,6%	4,39	0,87
YKBNK	35,62	OP	51,10	300.884	431.644	43,5%	5,44	1,05
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AGHOL	31,20	OP	46,74	75.983	113.823	49,8%	17,56	0,57
KCHOL	214,60	OP	318,51	544.204	807.702	48,4%	15,97	0,69
SAHOL	90,35	OP	172,63	189.769	362.597	91,1%	9,44	0,45
TAVHL	281,25	OP	440,00	102.173	159.845	56,4%	19,37	1,25
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	245,70	OP	277,00	47.039	53.031	12,7%	87,43	1,65
AKSEN	85,60	OP	110,00	104.975	134.894	28,5%	34,54	1,53
ARCLK	92,40	OP	149,50	62.437	101.021	61,8%	-	0,80
ASELS	403,00	OP	495,00	1.837.680	2.257.200	22,8%	51,15	5,99
BIMAS	416,50	OP	496,00	499.800	595.200	19,1%	19,06	2,48
CCOLA	82,00	OP	122,00	229.442	341.371	48,8%	11,76	2,51
CIMSA	45,66	OP	70,55	43.176	66.712	54,5%	11,39	1,15
DOAS	169,20	OP	302,90	37.224	66.639	79,0%	19,65	0,50
EKGYO	19,41	OP	32,84	73.758	124.802	69,2%	-	0,48
EREGL	37,76	OP	42,24	264.320	295.710	11,9%	34,27	0,83
FROTO	79,35	OP	130,00	278.447	456.188	63,8%	10,25	1,55
KRDMD	45,78	MP	45,00	35.719	35.109	-1,7%	11,27	0,48
MGROS	573,00	OP	910,00	103.744	164.759	58,8%	18,10	1,12
OYAKC	21,88	OP	33,35	106.373	162.130	52,4%	17,22	1,40
PETKM	20,12	MP	18,91	50.992	47.935	-6,0%	-	0,68
PGSUS	150,10	OP	271,90	75.050	135.950	81,1%	-	0,67
SELEC	279,75	MP	190,00	173.725	117.990	-32,1%	78,12	4,68
SISE	38,84	OP	65,00	118.975	199.110	67,4%	11,92	0,44
TCELL	104,00	OP	150,00	228.800	330.000	44,2%	12,76	0,74
THYAO	301,25	OP	445,00	415.725	614.102	47,7%	3,71	0,41
TOASO	270,00	OP	435,00	135.000	217.500	61,1%	10,78	2,05
TTKOM	54,10	OP	90,00	189.350	315.000	66,4%	7,14	0,71
TUPRS	395,50	OP	395,00	762.048	761.085	-0,1%	11,29	1,67
ULKER	97,75	OP	159,80	36.097	59.010	63,5%	9,96	0,71
VESBE	5,32	UR		8.512			-	0,21
ZOREN	2,27	MP	4,30	11.350	21.500	89,4%	-	0,18

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