

Recommendation List

August 20, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	65,85	OP	82,47	342.420	428.846	25,2%	7,94	1,32
GARAN	143,00	OP	164,52	600.600	690.977	15,0%	5,95	1,59
HALKB	26,84	MP	21,45	192.839	154.148	-20,1%	10,21	1,15
ISCTR	14,44	OP	20,07	361.000	501.715	39,0%	7,82	1,00
TSKB	13,81	OP	15,86	38.668	44.407	14,8%	3,17	0,98
VAKBN	27,66	MP	28,73	274.274	284.916	3,9%	5,35	1,11
YKBNK	32,38	OP	36,77	273.516	310.595	13,6%	7,96	1,23
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	179,30	OP	243,75	454.687	618.125	35,9%	-	0,76
SAHOL	93,90	OP	146,24	197.225	307.167	55,7%	-	0,62
TAVHL	260,25	OP	371,00	94.544	134.776	42,6%	51,88	1,34
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	133,20	OP	200,20	25.501	38.328	50,3%	30,61	1,15
AKSEN	43,08	OP	55,00	52.831	67.450	27,7%	39,96	1,08
ARCLK	143,70	OP	185,00	97.102	125.010	28,7%	-	1,41
ASELS	172,40	OP	240,00	786.144	1.094.400	39,2%	47,43	4,65
BIMAS	509,00	OP	730,66	305.400	438.395	43,5%	24,70	2,25
CCOLA	49,52	OP	75,00	138.561	209.847	51,4%	13,94	2,22
CIMSA	48,42	OP	63,00	45.786	59.576	30,1%	31,87	1,58
DOAS	204,30	OP	259,90	44.946	57.179	27,2%	13,75	0,74
EREGL	29,36	OP	39,70	205.520	277.908	35,2%	39,32	0,77
FROTO	111,00	OP	143,00	389.510	501.800	28,8%	12,71	2,77
KRDMD	28,54	OP	37,98	22.268	29.630	33,1%	-	0,55
MGROS	486,50	OP	750,00	88.083	135.790	54,2%	17,52	1,32
PETKM	18,59	MP	21,53	47.114	54.561	15,8%	-	0,73
PGSUS	256,75	OP	365,60	128.375	182.801	42,4%	8,40	1,32
SELEC	91,45	MP	110,00	56.790	68.310	20,3%	47,41	2,12
SISE	41,48	OP	55,00	127.062	168.470	32,6%	50,91	0,59
TCELL	95,20	OP	136,60	209.440	300.523	43,5%	9,02	0,95
THYAO	338,50	OP	495,50	467.130	683.795	46,4%	4,62	0,62
TOASO	235,50	OP	284,70	117.750	142.350	20,9%	120,49	2,44
TTKOM	55,90	OP	72,50	195.650	253.744	29,7%	18,19	1,09
TUPRS	160,20	OP	237,80	308.673	458.185	48,4%	15,38	1,01
ULKER	114,20	OP	170,00	42.171	62.778	48,9%	7,26	1,17
VESBE	10,37	OP	17,00	16.592	27.204	64,0%	-	0,47
ZOREN	3,66	MP	4,20	18.300	21.000	14,8%	-	0,29

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