

Recommendation List

October 21, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	68,30	OP	96,76	355.160	503.152	41,7%	5,32	1,09
GARAN	134,60	OP	182,99	565.320	768.558	36,0%	4,68	1,16
HALKB	44,32	MP	46,38	318.429	333.230	4,6%	9,89	1,36
ISCTR	13,08	OP	21,57	327.000	539.249	64,9%	4,83	0,72
TSKB	9,40	OP	18,00	26.320	50.400	91,5%	2,46	0,52
VAKBN	33,20	OP	46,39	329.209	460.000	39,7%	4,70	0,93
YKBNK	36,66	OP	51,10	309.669	431.644	39,4%	5,59	1,08
INSURANCE	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
TURSG	4,82	OP	9,20	96.400	184.000	90,9%	4,09	1,58
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AGHOL	31,12	OP	46,74	75.788	113.823	50,2%	17,51	0,57
KCHOL	208,40	OP	318,51	528.481	807.702	52,8%	15,51	0,67
SAHOL	89,20	OP	172,63	187.354	362.597	93,5%	9,32	0,45
TAVHL	286,25	OP	440,00	103.989	159.845	53,7%	19,72	1,27
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	188,20	OP	277,00	36.030	53.031	47,2%	66,97	1,26
AKSEN	70,85	OP	110,00	86.886	134.894	55,3%	28,59	1,27
ARCLK	76,50	OP	149,50	51.693	101.021	95,4%	-	0,66
ASELS	342,75	OP	495,00	1.562.940	2.257.200	44,4%	43,50	5,10
BIMAS	385,50	OP	496,00	462.600	595.200	28,7%	17,64	2,30
CCOLA	76,70	OP	122,00	214.613	341.371	59,1%	11,00	2,34
CIMSA	40,26	OP	70,55	38.069	66.712	75,2%	10,05	1,02
DOAS	135,80	OP	302,90	29.876	66.639	123,1%	15,77	0,40
EKGYO	19,03	OP	32,84	72.314	124.802	72,6%	-	0,47
EREGL	37,18	OP	42,24	260.260	295.710	13,6%	33,75	0,82
FROTO	68,45	OP	130,00	240.198	456.188	89,9%	8,84	1,34
KRDMD	42,80	MP	45,00	33.394	35.109	5,1%	10,53	0,45
MGROS	465,25	OP	910,00	84.235	164.759	95,6%	14,69	0,91
OYAKC	19,70	OP	33,35	95.775	162.130	69,3%	15,50	1,26
PETKM	19,60	MP	18,91	49.674	47.935	-3,5%	-	0,66
PGSUS	132,00	OP	271,90	66.000	135.950	106,0%	-	0,59
SISE	36,24	OP	65,00	111.011	199.110	79,4%	11,12	0,41
TCELL	97,65	OP	150,00	214.830	330.000	53,6%	11,98	0,69
THYAO	273,50	OP	445,00	377.430	614.102	62,7%	3,37	0,37
TOASO	237,70	OP	435,00	118.850	217.500	83,0%	9,49	1,81
TTKOM	51,20	OP	90,00	179.200	315.000	75,8%	6,76	0,68
TUPRS	362,00	OP	395,00	697.500	761.085	9,1%	10,33	1,53
ULKER	79,85	OP	159,80	29.487	59.010	100,1%	8,13	0,58
VESBE	3,49	UR		5.584			-	0,14
ZOREN	1,51	UR		7.550			-	0,12

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