

# Şeker Invest

## Recommendation List

May 26, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	65,40	OP	108,10	340.080	562.120	65,3%	5,42	1,12
GARAN	125,20	OP	200,02	525.840	840.084	59,8%	4,43	1,17
HALKB	41,88	MP	48,80	300.899	350.617	16,5%	9,95	1,33
ISCTR	13,27	OP	23,16	331.750	578.999	74,5%	4,40	0,79
TSKB	11,19	OP	20,06	31.332	56.168	79,3%	2,81	0,68
VAKBN	31,48	OP	52,79	312.153	523.461	67,7%	4,80	0,94
YKBNK	33,34	OP	58,30	281.625	492.463	74,9%	5,03	1,04
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AGHOL	33,82	OP	46,74	82.363	113.823	38,2%	22,93	0,65
KCHOL	190,90	OP	318,51	484.103	807.702	66,8%	19,86	0,68
SAHOL	90,30	OP	173,19	189.664	363.759	91,8%	23,83	0,50
TAVHL	259,00	OP	440,00	94.090	159.845	69,9%	60,16	1,22
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	217,40	OP	252,50	41.621	48.340	16,1%	65,70	1,53
AKSEN	77,95	OP	110,00	95.593	134.894	41,1%	25,87	1,49
ARCLK	105,00	OP	149,50	70.951	101.021	42,4%	-	0,97
ASELS	401,75	OP	495,00	1.831.980	2.257.200	23,2%	56,35	6,52
BIMAS	378,75	OP	482,50	454.500	579.002	27,4%	21,09	2,41
CCOLA	80,80	OP	103,40	226.085	289.322	28,0%	12,82	2,71
CIMSA	52,15	OP	70,55	49.313	66.712	35,3%	14,56	1,42
DOAS	184,00	OP	302,90	40.480	66.639	64,6%	13,67	0,60
EREGL	39,48	OP	42,24	276.360	295.710	7,0%	588,92	0,94
FROTO	87,60	OP	149,30	307.397	523.900	70,4%	9,92	1,87
KRDMD	40,02	MP	45,00	31.225	35.109	12,4%	160,82	0,49
MGROS	679,50	OP	910,00	123.026	164.759	33,9%	18,14	1,39
OYAKC	21,08	OP	33,35	102.484	162.130	58,2%	13,55	1,48
PETKM	22,38	MP	18,91	56.720	47.935	-15,5%	-	0,84
PGSUS	172,70	OP	271,90	86.350	135.950	57,4%	10,01	0,75
SELEC	99,05	OP	140,00	61.510	86.942	41,3%	53,17	1,78
SISE	46,72	OP	65,00	143.113	199.110	39,1%	14,14	0,56
TCELL	106,10	OP	150,00	233.420	330.000	41,4%	12,82	0,80
THYAO	297,50	OP	445,00	410.550	614.102	49,6%	3,16	0,42
TOASO	303,25	OP	435,00	151.625	217.500	43,4%	13,15	2,57
TTKOM	60,40	OP	90,00	211.400	315.000	49,0%	7,91	0,87
TUPRS	234,10	OP	355,76	451.063	685.470	52,0%	13,62	1,28
ULKER	117,40	OP	159,80	43.353	59.010	36,1%	13,13	0,88
VESBE	6,81	MP	11,50	10.896	18.400	68,9%	-	0,28
ZOREN	3,09	MP	4,30	15.450	21.500	39,2%	-	0,25

This document has been prepared by Şeker Invest Equity Research Department. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.