

## Recommendation List

November 28, 2025

| BANKING    | Close (TRY) | Rating | TP (TRY) | Mcap TRY mn | Target Mcap TRY mn | Upside Potential | P/E   | P/BV |
|------------|-------------|--------|----------|-------------|--------------------|------------------|-------|------|
| AKBNK      | 63,75       | OP     | 88,90    | 331.500     | 462.282            | 39,5%            | 6,89  | 1,20 |
| GARAN      | 138,80      | OP     | 172,28   | 582.960     | 723.569            | 24,1%            | 5,33  | 1,42 |
| HALKB      | 34,48       | MP     | 34,19    | 247.731     | 245.683            | -0,8%            | 12,23 | 1,25 |
| ISCTR      | 13,34       | OP     | 18,80    | 333.500     | 469.965            | 40,9%            | 6,08  | 0,88 |
| TSKB       | 12,85       | OP     | 18,86    | 35.980      | 52.807             | 46,8%            | 2,91  | 0,84 |
| VAKBN      | 28,34       | OP     | 36,74    | 281.017     | 364.293            | 29,6%            | 5,10  | 1,07 |
| YKBNK      | 35,04       | OP     | 41,36    | 295.985     | 349.367            | 18,0%            | 6,66  | 1,23 |
| HOLDING    | Close (TRY) | Rating | TP (TRY) | Mcap TRY mn | Target Mcap TRY mn | Upside Potential | P/E   | P/BV |
| KCHOL      | 169,60      | OP     | 243,75   | 430.088     | 618.125            | 43,7%            | 67,65 | 0,67 |
| SAHOL      | 81,90       | OP     | 146,24   | 172.021     | 307.167            | 78,6%            | -     | 0,50 |
| TAVHL      | 280,00      | OP     | 384,00   | 101.719     | 139.501            | 37,1%            | 25,71 | 1,27 |
| INDUSTRIAL | Close (TRY) | Rating | TP (TRY) | Mcap TRY mn | Target Mcap TRY mn | Upside Potential | P/E   | P/BV |
| AKCNS      | 127,40      | OP     | 200,20   | 24.390      | 38.328             | 57,1%            | 48,22 | 1,02 |
| AKSEN      | 53,00       | OP     | 75,00    | 64.996      | 91.970             | 41,5%            | 48,27 | 1,22 |
| ARCLK      | 105,80      | OP     | 170,00   | 71.492      | 114.875            | 60,7%            | -     | 1,05 |
| ASELS      | 184,50      | OP     | 240,00   | 841.320     | 1.094.400          | 30,1%            | 44,84 | 4,51 |
| BIMAS      | 543,50      | OP     | 772,00   | 326.100     | 463.200            | 42,0%            | 28,67 | 2,14 |
| CCOLA      | 53,20       | OP     | 75,00    | 148.858     | 209.847            | 41,0%            | 15,10 | 2,04 |
| CIMSA      | 45,88       | OP     | 63,00    | 43.384      | 59.576             | 37,3%            | 40,90 | 1,35 |
| DOAS       | 182,30      | OP     | 259,90   | 40.106      | 57.179             | 42,6%            | 8,55  | 0,60 |
| EREGL      | 23,88       | OP     | 39,70    | 167.160     | 277.908            | 66,3%            | 32,92 | 0,60 |
| FROTO      | 95,15       | OP     | 143,00   | 333.891     | 501.800            | 50,3%            | 12,36 | 2,10 |
| KRDMD      | 24,92       | MP     | 30,35    | 19.443      | 23.680             | 21,8%            | -     | 0,44 |
| MGROS      | 524,50      | OP     | 780,00   | 94.963      | 141.222            | 48,7%            | 20,34 | 1,25 |
| PETKM      | 16,85       | MP     | 15,75    | 42.705      | 39.920             | -6,5%            | -     | 0,64 |
| PGSUS      | 203,00      | OP     | 365,60   | 101.500     | 182.801            | 80,1%            | 6,64  | 0,90 |
| SELEC      | 69,10       | MP     | 110,00   | 42.911      | 68.310             | 59,2%            | 67,28 | 1,50 |
| SISE       | 36,60       | OP     | 55,00    | 112.114     | 168.470            | 50,3%            | 42,86 | 0,49 |
| TCELL      | 94,60       | OP     | 136,60   | 208.120     | 300.523            | 44,4%            | 21,79 | 0,86 |
| THYAO      | 272,50      | OP     | 495,50   | 376.050     | 683.795            | 81,8%            | 3,56  | 0,45 |
| TOASO      | 230,70      | OP     | 284,70   | 115.350     | 142.350            | 23,4%            | 79,48 | 2,18 |
| TTKOM      | 56,10       | OP     | 72,50    | 196.350     | 253.744            | 29,2%            | 11,42 | 0,97 |
| TUPRS      | 194,20      | OP     | 237,80   | 374.184     | 458.185            | 22,4%            | 16,97 | 1,09 |
| ULKER      | 111,80      | OP     | 170,00   | 41.285      | 62.778             | 52,1%            | 6,74  | 1,03 |
| VESBE      | 8,38        | OP     | 15,00    | 13.408      | 24.004             | 79,0%            | -     | 0,35 |
| ZOREN      | 3,27        | MP     | 4,20     | 16.350      | 21.000             | 28,4%            | -     | 0,23 |

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