

Recommendation List

September 29, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	70,10	OP	96,76	364.520	503.152	38,0%	5,46	1,12
GARAN	129,40	OP	182,99	543.480	768.558	41,4%	4,50	1,12
HALKB	45,12	MP	46,38	324.177	333.230	2,8%	10,07	1,38
ISCTR	12,96	OP	21,57	324.000	539.249	66,4%	4,79	0,71
TSKB	10,04	OP	18,00	28.112	50.400	79,3%	2,62	0,56
VAKBN	33,82	OP	46,39	335.356	460.000	37,2%	4,78	0,95
YKBNK	35,52	OP	51,10	300.039	431.644	43,9%	5,42	1,05
INSURANCE	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
TURSG	5,66	OP	9,20	113.200	184.000	62,5%	4,81	1,85
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AGHOL	32,94	OP	46,74	80.220	113.823	41,9%	18,54	0,60
KCHOL	214,00	OP	318,51	542.682	807.702	48,8%	15,93	0,68
SAHOL	86,90	OP	172,63	182.523	362.597	98,7%	9,08	0,44
TAVHL	267,75	OP	440,00	97.269	159.845	64,3%	18,44	1,19
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	197,50	OP	277,00	37.811	53.031	40,3%	70,28	1,33
AKSEN	71,60	OP	110,00	87.806	134.894	53,6%	28,89	1,28
ARCLK	86,80	OP	149,50	58.653	101.021	72,2%	-	0,75
ASELS	367,25	OP	495,00	1.674.660	2.257.200	34,8%	46,61	5,46
BIMAS	426,50	OP	496,00	511.800	595.200	16,3%	19,52	2,54
CCOLA	77,20	OP	122,00	216.012	341.371	58,0%	11,07	2,36
CIMSA	42,88	OP	70,55	40.547	66.712	64,5%	10,70	1,08
DOAS	151,30	OP	302,90	33.286	66.639	100,2%	17,57	0,45
EKGYO	18,92	OP	32,84	71.896	124.802	73,6%	-	0,47
EREGL	37,48	OP	42,24	262.360	295.710	12,7%	34,02	0,82
FROTO	74,95	OP	130,00	263.007	456.188	73,5%	9,68	1,47
KRDMD	47,16	MP	45,00	36.795	35.109	-4,6%	11,61	0,50
MGROS	532,00	OP	910,00	96.321	164.759	71,1%	16,80	1,04
OYAKC	20,64	OP	33,35	100.345	162.130	61,6%	16,24	1,32
PETKM	20,20	MP	18,91	51.195	47.935	-6,4%	-	0,68
PGSUS	143,70	OP	271,90	71.850	135.950	89,2%	-	0,64
SELEC	113,40	UR		70.421			31,67	1,90
SISE	38,38	OP	65,00	117.566	199.110	69,4%	11,78	0,44
TCELL	98,35	OP	150,00	216.370	330.000	52,5%	12,07	0,70
THYAO	287,00	OP	445,00	396.060	614.102	55,1%	3,53	0,39
TOASO	278,75	OP	435,00	139.375	217.500	56,1%	11,13	2,12
TTKOM	53,55	OP	90,00	187.425	315.000	68,1%	7,07	0,71
TUPRS	398,25	OP	395,00	767.346	761.085	-0,8%	11,37	1,68
ULKER	85,15	OP	159,80	31.444	59.010	87,7%	8,67	0,62
VESBE	4,33	UR		6.928			-	0,17
ZOREN	1,97	UR		9.850			-	0,16

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