

Recommendation List

June 30, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	62,00	OP	82,47	322.400	428.846	33,0%	7,51	1,33
GARAN	122,80	OP	164,52	515.760	690.977	34,0%	5,42	1,52
HALKB	23,36	MP	21,45	167.836	154.148	-8,2%	9,68	1,06
ISCTR	12,15	OP	20,07	303.750	501.715	65,2%	6,92	0,93
TSKB	11,46	OP	15,86	32.088	44.407	38,4%	2,84	0,91
VAKBN	24,48	MP	28,73	242.742	284.916	17,4%	5,02	1,04
YKBNK	28,82	OP	36,77	243.444	310.595	27,6%	8,08	1,18
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	143,00	OP	243,75	362.633	618.125	70,5%	-	0,63
SAHOL	81,50	OP	146,24	171.181	307.167	79,4%	-	0,58
TAVHL	254,00	OP	371,00	92.273	134.776	46,1%	20,41	1,47
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	128,30	OP	200,20	24.563	38.328	56,0%	16,45	1,16
AKSEN	32,60	OP	50,15	39.979	61.500	53,8%	28,49	0,88
ARCLK	120,10	OP	190,59	81.155	128.789	58,7%	-	1,14
ASELS	146,50	OP	184,00	668.040	839.060	25,6%	42,73	4,26
BIMAS	468,25	OP	730,66	280.950	438.395	56,0%	17,63	2,13
CCOLA	47,90	OP	75,00	134.028	209.847	56,6%	10,86	2,30
CIMSA	44,78	OP	63,00	42.344	59.576	40,7%	17,22	1,70
DOAS	168,80	OP	259,90	37.136	57.179	54,0%	9,15	0,67
EREGL	25,82	OP	31,03	180.740	217.208	20,2%	21,76	0,72
FROTO	84,15	OP	143,00	295.291	501.800	69,9%	8,96	2,37
KRDMD	22,72	OP	37,99	17.727	29.637	67,2%	-	0,47
MGROS	469,50	OP	750,00	85.005	135.790	59,7%	15,16	1,33
PETKM	16,60	MP	21,53	42.071	54.561	29,7%	-	0,70
PGSUS	240,00	OP	365,60	120.000	182.801	52,3%	8,48	1,49
SELEC	90,50	OP	85,47	56.201	53.078	-5,6%	32,70	2,18
SISE	34,54	OP	50,00	105.803	153.160	44,8%	34,32	0,52
TCELL	89,30	OP	136,60	196.460	300.523	53,0%	8,55	0,94
THYAO	267,75	OP	495,50	369.495	683.795	85,1%	3,53	0,52
TOASO	184,80	OP	284,70	92.400	142.350	54,1%	76,63	2,06
TTKOM	55,80	OP	68,57	195.300	240.004	22,9%	19,42	1,18
TUPRS	136,00	OP	192,27	262.044	370.463	41,4%	14,58	0,93
VESBE	9,11	OP	22,09	14.576	35.344	142,5%	-	0,40
ZOREN	2,95	MP	4,20	14.750	21.000	42,4%	-	0,24

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