

## Recommendation List

July 31, 2025

| BANKING    | Close (TRY) | Rating | TP (TRY) | Mcap TRY mn | Target Mcap TRY mn | Upside Potential | P/E    | P/BV |
|------------|-------------|--------|----------|-------------|--------------------|------------------|--------|------|
| AKBNK      | 67,20       | OP     | 82,47    | 349.440     | 428.846            | 22,7%            | 8,11   | 1,35 |
| GARAN      | 142,40      | OP     | 164,52   | 598.080     | 690.977            | 15,5%            | 5,92   | 1,58 |
| HALKB      | 27,18       | MP     | 21,45    | 195.282     | 154.148            | -21,1%           | 11,26  | 1,23 |
| ISCTR      | 14,50       | OP     | 20,07    | 362.500     | 501.715            | 38,4%            | 8,26   | 1,11 |
| TSKB       | 14,24       | OP     | 15,86    | 39.872      | 44.407             | 11,4%            | 3,27   | 1,01 |
| VAKBN      | 28,48       | MP     | 28,73    | 282.405     | 284.916            | 0,9%             | 5,84   | 1,21 |
| YKBNK      | 33,56       | OP     | 36,77    | 283.483     | 310.595            | 9,6%             | 8,25   | 1,28 |
| HOLDING    | Close (TRY) | Rating | TP (TRY) | Mcap TRY mn | Target Mcap TRY mn | Upside Potential | P/E    | P/BV |
| KCHOL      | 174,50      | OP     | 243,75   | 442.514     | 618.125            | 39,7%            | -      | 0,77 |
| SAHOL      | 93,45       | OP     | 146,24   | 196.280     | 307.167            | 56,5%            | -      | 0,67 |
| TAVHL      | 249,00      | OP     | 371,00   | 90.457      | 134.776            | 49,0%            | 49,64  | 1,28 |
| INDUSTRIAL | Close (TRY) | Rating | TP (TRY) | Mcap TRY mn | Target Mcap TRY mn | Upside Potential | P/E    | P/BV |
| AKCNS      | 139,90      | OP     | 200,20   | 26.783      | 38.328             | 43,1%            | 17,93  | 1,26 |
| AKSEN      | 39,56       | OP     | 50,15    | 48.514      | 61.500             | 26,8%            | 34,57  | 1,07 |
| ARCLK      | 125,70      | OP     | 185,00   | 84.939      | 125.009            | 47,2%            | -      | 1,23 |
| ASELS      | 180,30      | OP     | 184,00   | 822.168     | 839.060            | 2,1%             | 52,59  | 5,25 |
| BIMAS      | 520,00      | OP     | 730,66   | 312.000     | 438.395            | 40,5%            | 19,58  | 2,36 |
| CCOLA      | 50,15       | OP     | 75,00    | 140.324     | 209.847            | 49,5%            | 11,37  | 2,41 |
| CIMSA      | 49,48       | OP     | 63,00    | 46.788      | 59.576             | 27,3%            | 19,03  | 1,87 |
| DOAS       | 186,30      | OP     | 259,90   | 40.986      | 57.179             | 39,5%            | 10,10  | 0,74 |
| EREGL      | 26,62       | OP     | 31,03    | 186.340     | 217.208            | 16,6%            | 22,43  | 0,74 |
| FROTO      | 95,45       | OP     | 143,00   | 334.944     | 501.800            | 49,8%            | 10,93  | 2,38 |
| KRDMD      | 26,88       | OP     | 37,99    | 20.972      | 29.637             | 41,3%            | -      | 0,56 |
| MGROS      | 528,50      | OP     | 750,00   | 95.687      | 135.790            | 41,9%            | 17,07  | 1,50 |
| PETKM      | 17,10       | MP     | 21,53    | 43.338      | 54.561             | 25,9%            | -      | 0,72 |
| PGSUS      | 245,80      | OP     | 365,60   | 122.900     | 182.801            | 48,7%            | 8,68   | 1,53 |
| SELEC      | 104,60      | OP     | 85,47    | 64.957      | 53.078             | -18,3%           | 37,80  | 2,51 |
| SISE       | 37,08       | OP     | 50,00    | 113.584     | 153.160            | 34,8%            | 36,84  | 0,56 |
| TCELL      | 93,55       | OP     | 136,60   | 205.810     | 300.523            | 46,0%            | 8,96   | 0,98 |
| THYAO      | 287,25      | OP     | 495,50   | 396.405     | 683.795            | 72,5%            | 3,79   | 0,55 |
| TOASO      | 226,70      | OP     | 284,70   | 113.350     | 142.350            | 25,6%            | 115,98 | 2,35 |
| TTKOM      | 54,40       | OP     | 68,57    | 190.400     | 240.004            | 26,1%            | 18,94  | 1,15 |
| TUPRS      | 165,00      | OP     | 237,80   | 317.921     | 458.183            | 44,1%            | 15,84  | 1,04 |
| ULKER      | 111,10      | OP     | 170,00   | 41.027      | 62.778             | 53,0%            | 6,01   | 1,12 |
| VESBE      | 10,38       | OP     | 22,09    | 16.608      | 35.344             | 112,8%           | -      | 0,46 |
| ZOREN      | 3,35        | MP     | 4,20     | 16.750      | 21.000             | 25,4%            | -      | 0,27 |

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.