

Recommendation List

December 30, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	69,55	OP	88,90	361.660	462.282	27,8%	7,51	1,30
GARAN	141,40	OP	172,28	593.880	723.569	21,8%	5,43	1,45
HALKB	37,30	MP	34,19	267.992	245.683	-8,3%	13,23	1,35
ISCTR	13,50	OP	18,80	337.500	469.965	39,2%	6,15	0,89
TSKB	12,27	OP	18,86	34.356	52.807	53,7%	2,77	0,80
VAKBN	30,40	OP	36,74	301.444	364.293	20,8%	5,47	1,14
YKBNK	35,74	OP	41,36	301.898	349.367	15,7%	6,80	1,25
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	167,40	OP	243,75	424.509	618.125	45,6%	66,77	0,66
SAHOL	83,95	OP	146,24	176.327	307.167	74,2%	-	0,52
TAVHL	302,25	OP	384,00	109.802	139.501	27,0%	27,76	1,37
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	159,50	OP	200,20	30.536	38.328	25,5%	60,37	1,27
AKSEN	66,55	OP	75,00	81.613	91.970	12,7%	60,62	1,53
ARCLK	102,70	OP	170,00	69.397	114.875	65,5%	-	1,02
ASELS	221,00	OP	240,00	1.007.760	1.094.400	8,6%	53,71	5,41
BIMAS	530,00	OP	772,00	318.000	463.200	45,7%	27,96	2,09
CCOLA	58,05	OP	75,00	162.428	209.847	29,2%	16,48	2,23
CIMSA	44,90	OP	63,00	42.457	59.576	40,3%	40,03	1,32
DOAS	183,10	OP	302,90	40.854	66.639	65,4%	8,71	0,61
EREGL	23,64	OP	39,70	165.480	277.908	67,9%	32,59	0,59
FROTO	91,05	OP	143,00	319.504	501.800	57,1%	11,83	2,01
KRDMD	25,44	MP	30,35	19.849	23.680	19,3%	-	0,45
MGROS	518,50	OP	780,00	93.877	141.222	50,4%	20,10	1,24
PETKM	16,22	MP	15,75	41.108	39.920	-2,9%	-	0,61
PGSUS	195,40	OP	365,60	97.700	182.801	87,1%	6,39	0,87
SELEC	80,40	MP	110,00	49.928	68.310	36,8%	78,28	1,75
SISE	38,28	OP	55,00	117.260	168.470	43,7%	44,82	0,51
TCELL	93,95	OP	136,60	206.690	300.523	45,4%	21,64	0,85
THYAO	264,50	OP	495,50	365.010	683.795	87,3%	3,46	0,43
TOASO	247,70	OP	284,70	123.850	142.350	14,9%	85,34	2,35
TTKOM	55,70	OP	72,50	194.950	253.744	30,2%	11,34	0,96
TUPRS	183,10	OP	237,80	352.796	458.185	29,9%	16,00	1,03
ULKER	107,50	OP	170,00	39.697	62.778	58,1%	6,48	0,99
VESBE	7,78	OP	15,00	12.448	24.004	92,8%	-	0,32
ZOREN	3,02	MP	4,20	15.100	21.000	39,1%	-	0,21

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