

Recommendation List

September 17, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	66,60	OP	82,47	346.320	428.846	23,8%	8,03	1,34
GARAN	149,80	OP	164,52	629.160	690.977	9,8%	6,23	1,67
HALKB	26,08	MP	21,45	187.379	154.148	-17,7%	9,92	1,11
ISCTR	14,93	OP	20,07	373.250	501.715	34,4%	8,09	1,04
TSKB	13,98	OP	15,86	39.144	44.407	13,4%	3,21	0,99
VAKBN	28,80	MP	28,73	285.579	284.916	-0,2%	5,57	1,16
YKBNK	34,04	OP	36,77	287.538	310.595	8,0%	8,37	1,30
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	181,20	OP	243,75	459.505	618.125	34,5%	-	0,77
SAHOL	92,60	OP	146,24	194.495	307.167	57,9%	-	0,61
TAVHL	249,70	OP	371,00	90.711	134.776	48,6%	49,78	1,29
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	138,80	OP	200,20	26.573	38.328	44,2%	31,89	1,19
AKSEN	39,22	OP	55,00	48.097	67.450	40,2%	36,38	0,98
ARCLK	136,00	OP	185,00	91.899	125.010	36,0%	-	1,33
ASELS	195,20	OP	240,00	890.112	1.094.400	23,0%	53,71	5,27
BIMAS	525,00	OP	730,66	315.000	438.395	39,2%	25,48	2,32
CCOLA	48,22	OP	75,00	134.923	209.847	55,5%	13,58	2,16
CIMSA	47,18	OP	63,00	44.613	59.576	33,5%	31,06	1,54
DOAS	181,20	OP	259,90	39.864	57.179	43,4%	12,20	0,66
EREGL	27,62	OP	39,70	193.340	277.908	43,7%	36,99	0,73
FROTO	108,40	OP	143,00	380.386	501.800	31,9%	12,41	2,71
KRDMD	27,62	OP	37,98	21.550	29.630	37,5%	-	0,53
MGROS	449,50	OP	750,00	81.384	135.790	66,9%	16,19	1,22
PETKM	18,03	MP	21,53	45.695	54.561	19,4%	-	0,71
PGSUS	232,50	OP	365,60	116.250	182.801	57,2%	7,60	1,20
SELEC	85,85	MP	110,00	53.313	68.310	28,1%	44,50	1,99
SISE	38,76	OP	55,00	118.730	168.470	41,9%	47,57	0,55
TCELL	95,20	OP	136,60	209.440	300.523	43,5%	9,02	0,95
THYAO	327,00	OP	495,50	451.260	683.795	51,5%	4,47	0,60
TOASO	268,25	OP	284,70	134.125	142.350	6,1%	137,24	2,78
TTKOM	51,90	OP	72,50	181.650	253.744	39,7%	16,89	1,01
TUPRS	189,00	OP	237,80	364.164	458.185	25,8%	18,14	1,19
ULKER	109,00	OP	170,00	40.251	62.778	56,0%	6,93	1,11
VESBE	11,70	OP	17,00	18.720	27.204	45,3%	-	0,53
ZOREN	3,74	MP	4,20	18.700	21.000	12,3%	-	0,30

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