

Recommendation List

September 18, 2026

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	71,55	OP	96,76	372.060	503.152	35,2%	5,57	1,15
GARAN	132,50	OP	182,99	556.500	768.558	38,1%	4,61	1,14
HALKB	47,80	MP	46,38	343.432	333.230	-3,0%	10,67	1,46
ISCTR	13,37	OP	21,57	334.250	539.249	61,3%	4,94	0,74
TSKB	11,22	OP	18,00	31.416	50.400	60,4%	2,93	0,63
VAKBN	33,00	OP	46,39	327.225	460.000	40,6%	4,67	0,93
YKBNK	35,32	OP	51,10	298.350	431.644	44,7%	5,39	1,04
INSURANCE	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
TURSG	6,00	OP	9,20	120.000	184.000	53,3%	5,10	1,97
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AGHOL	34,88	OP	46,74	84.945	113.823	34,0%	19,63	0,64
KCHOL	218,70	OP	318,51	554.601	807.702	45,6%	16,28	0,70
SAHOL	90,60	OP	172,63	190.294	362.597	90,5%	9,47	0,45
TAVHL	273,75	OP	440,00	99.448	159.845	60,7%	18,86	1,21
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	215,50	OP	277,00	41.257	53.031	28,5%	76,68	1,45
AKSEN	68,50	OP	110,00	84.004	134.894	60,6%	27,64	1,23
ARCLK	89,75	OP	149,50	60.647	101.021	66,6%	-	0,78
ASELS	379,75	OP	495,00	1.731.660	2.257.200	30,3%	48,20	5,65
BIMAS	418,00	OP	496,00	501.600	595.200	18,7%	19,13	2,49
CCOLA	80,40	OP	122,00	224.966	341.371	51,7%	11,53	2,46
CIMSA	42,10	OP	70,55	39.809	66.712	67,6%	10,51	1,06
DOAS	156,90	OP	302,90	34.518	66.639	93,1%	18,22	0,46
EKGYO	19,24	OP	32,84	73.112	124.802	70,7%	-	0,47
EREGL	36,14	OP	42,24	252.980	295.710	16,9%	32,80	0,79
FROTO	77,45	OP	130,00	271.780	456.188	67,9%	10,00	1,52
KRDMD	44,08	MP	45,00	34.392	35.109	2,1%	10,85	0,46
MGROS	524,50	OP	910,00	94.963	164.759	73,5%	16,57	1,02
OYAKC	20,42	OP	33,35	99.275	162.130	63,3%	16,07	1,30
PETKM	21,54	MP	18,91	54.591	47.935	-12,2%	-	0,73
PGSUS	150,20	OP	271,90	75.100	135.950	81,0%	-	0,67
SELEC	236,50	MP	190,00	146.867	117.990	-19,7%	66,04	3,96
SISE	40,18	OP	65,00	123.080	199.110	61,8%	12,33	0,46
TCELL	99,15	OP	150,00	218.130	330.000	51,3%	12,16	0,70
THYAO	289,25	OP	445,00	399.165	614.102	53,8%	3,56	0,39
TOASO	287,00	OP	435,00	143.500	217.500	51,6%	11,45	2,18
TTKOM	52,80	OP	90,00	184.800	315.000	70,5%	6,97	0,70
TUPRS	412,00	OP	395,00	793.840	761.085	-4,1%	11,76	1,74
ULKER	89,60	OP	159,80	33.087	59.010	78,3%	9,13	0,65
VESBE	5,38	UR		8.608			-	0,21
ZOREN	2,45	MP	4,30	12.250	21.500	75,5%	-	0,19

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