

Recommendation List

October 21, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	57,95	OP	82,47	301.340	428.846	42,3%	6,99	1,16
GARAN	124,20	OP	164,52	521.640	690.977	32,5%	5,17	1,38
HALKB	26,70	MP	21,45	191.834	154.148	-19,6%	10,16	1,14
ISCTR	11,77	OP	20,07	294.250	501.715	70,5%	6,38	0,82
TSKB	11,92	OP	15,86	33.376	44.407	33,0%	2,73	0,85
VAKBN	23,16	MP	28,73	229.653	284.916	24,1%	4,48	0,93
YKBNK	29,38	OP	36,77	248.174	310.595	25,2%	7,22	1,12
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	155,30	OP	243,75	393.825	618.125	57,0%	-	0,66
SAHOL	77,60	OP	146,24	162.989	307.167	88,5%	-	0,51
TAVHL	231,00	OP	371,00	83.918	134.776	60,6%	46,05	1,19
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	128,80	OP	200,20	24.658	38.328	55,4%	29,60	1,11
AKSEN	48,86	OP	55,00	59.919	67.450	12,6%	45,33	1,22
ARCLK	107,50	OP	185,00	72.641	125.010	72,1%	-	1,05
ASELS	203,90	OP	240,00	929.784	1.094.400	17,7%	56,10	5,50
BIMAS	538,00	OP	730,66	322.800	438.395	35,8%	26,11	2,38
CCOLA	50,35	OP	75,00	140.883	209.847	49,0%	14,18	2,26
CIMSA	42,62	OP	63,00	40.301	59.576	47,8%	28,06	1,39
DOAS	173,00	OP	259,90	38.060	57.179	50,2%	11,65	0,63
EREGL	27,18	OP	39,70	190.260	277.908	46,1%	37,47	0,68
FROTO	96,50	OP	143,00	338.628	501.800	48,2%	11,05	2,41
KRDMD	25,16	OP	37,98	19.630	29.630	50,9%	-	0,48
MGROS	442,00	OP	750,00	80.026	135.790	69,7%	15,92	1,20
PETKM	17,20	MP	21,53	43.592	54.561	25,2%	-	0,67
PGSUS	212,00	OP	365,60	106.000	182.801	72,5%	6,93	1,09
SELEC	79,65	MP	110,00	49.463	68.310	38,1%	41,29	1,85
SISE	33,32	OP	55,00	102.066	168.470	65,1%	40,90	0,47
TCELL	96,80	OP	136,60	212.960	300.523	41,1%	9,17	0,97
THYAO	297,75	OP	495,50	410.895	683.795	66,4%	4,07	0,55
TOASO	251,50	OP	284,70	125.750	142.350	13,2%	128,67	2,61
TTKOM	49,82	OP	72,50	174.370	253.744	45,5%	16,21	0,97
TUPRS	177,40	OP	237,80	341.814	458.185	34,0%	17,03	1,11
ULKER	102,10	OP	170,00	37.703	62.778	66,5%	6,49	1,04
VESBE	8,64	OP	17,00	13.824	27.204	96,8%	-	0,39
ZOREN	3,32	MP	4,20	16.600	21.000	26,5%	-	0,26

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