

Recommendation List

December 22, 2025

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	71,80	OP	88,90	373.360	462.282	23,8%	7,76	1,35
GARAN	142,00	OP	172,28	596.400	723.569	21,3%	5,46	1,45
HALKB	35,70	MP	34,19	256.497	245.683	-4,2%	12,66	1,30
ISCTR	14,02	OP	18,80	350.500	469.965	34,1%	6,39	0,92
TSKB	13,05	OP	18,86	36.540	52.807	44,5%	2,95	0,86
VAKBN	30,66	OP	36,74	304.022	364.293	19,8%	5,52	1,15
YKBNK	36,84	OP	41,36	311.189	349.367	12,3%	7,01	1,29
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	173,30	OP	243,75	439.471	618.125	40,7%	69,12	0,68
SAHOL	85,30	OP	146,24	179.162	307.167	71,4%	-	0,53
TAVHL	301,00	OP	384,00	109.348	139.501	27,6%	27,64	1,37
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	154,50	OP	200,20	29.579	38.328	29,6%	58,48	1,23
AKSEN	59,55	OP	75,00	73.028	91.970	25,9%	54,24	1,37
ARCLK	107,70	OP	170,00	72.776	114.875	57,8%	-	1,07
ASELS	211,10	OP	240,00	962.616	1.094.400	13,7%	51,30	5,17
BIMAS	550,00	OP	772,00	330.000	463.200	40,4%	29,02	2,17
CCOLA	59,25	OP	75,00	165.786	209.847	26,6%	16,82	2,28
CIMSA	46,50	OP	63,00	43.970	59.576	35,5%	41,46	1,37
DOAS	191,00	OP	259,90	42.020	57.179	36,1%	8,96	0,63
EREGL	24,56	OP	39,70	171.920	277.908	61,6%	33,86	0,61
FROTO	95,35	OP	143,00	334.593	501.800	50,0%	12,38	2,11
KRDMD	27,76	MP	30,35	21.659	23.680	9,3%	-	0,50
MGROS	538,00	OP	780,00	97.407	141.222	45,0%	20,86	1,29
PETKM	16,86	MP	15,75	42.730	39.920	-6,6%	-	0,64
PGSUS	214,20	OP	365,60	107.100	182.801	70,7%	7,00	0,95
SELEC	72,70	MP	110,00	45.147	68.310	51,3%	70,78	1,58
SISE	38,82	OP	55,00	118.914	168.470	41,7%	45,46	0,52
TCELL	101,00	OP	136,60	222.200	300.523	35,2%	23,26	0,91
THYAO	277,25	OP	495,50	382.605	683.795	78,7%	3,62	0,45
TOASO	243,90	OP	284,70	121.950	142.350	16,7%	84,03	2,31
TTKOM	56,75	OP	72,50	198.625	253.744	27,8%	11,55	0,98
TUPRS	184,60	OP	237,80	355.686	458.185	28,8%	16,13	1,04
ULKER	111,30	OP	170,00	41.100	62.778	52,7%	6,71	1,02
VESBE	8,29	OP	15,00	13.264	24.004	81,0%	-	0,35
ZOREN	3,14	MP	4,20	15.700	21.000	33,8%	-	0,22

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