

Recommendation List

December 12, 2017

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	9,35	MP	10,24	37.400	40.973	9,6%	6,95	0,96
ALBRK	1,17	MP	1,43	1.053	1.285	22,0%	5,85	0,44
GARAN	10,10	MP	11,59	42.420	48.675	14,7%	7,31	1,07
HALKB	10,71	MP	14,63	13.388	18.291	36,6%	3,97	0,55
ISCTR	6,68	MP	8,19	30.060	36.855	22,6%	5,50	0,73
TSKB	1,39	MP	1,51	3.336	3.623	8,6%	5,94	0,98
VAKBN	6,20	MP	7,94	15.500	19.845	28,0%	4,30	0,70
YKBNK	4,27	MP	4,56	18.562	19.814	6,7%	5,62	0,64
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	17,81	OP	18,20	45.164	46.150	2,2%	9,26	1,57
SAHOL	10,74	OP	12,99	21.914	26.511	21,0%	7,05	0,86
SISE	4,43	OP	4,93	9.968	11.100	11,4%	8,66	1,06
TAVHL	20,56	OP	23,10	7.469	8.390	12,3%	10,40	1,98
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	10,74	OP	13,10	2.056	2.507	21,9%	13,19	1,94
AKENR	0,88	UP	0,90	642	655	2,1%	-	0,80
AKSEN	3,87	OP	4,60	2.373	2.820	18,8%	-	6,49
ANACM	2,49	OP	2,80	1.868	2.100	12,4%	9,12	0,99
ARCLK	20,74	MP	24,50	14.015	16.555	18,1%	14,27	2,15
ASELS	33,42	MP	33,50	33.420	33.500	0,2%	27,08	7,52
BIMAS	72,95	MP	76,32	22.148	23.170	4,6%	26,54	10,56
CCOLA	34,12	OP	48,00	8.679	12.211	40,7%	333,34	1,87
CIMSA	13,79	MP	15,20	1.863	2.053	10,2%	9,57	1,53
DOAS	7,98	MP	8,89	1.756	1.955	11,4%	7,39	1,41
EREGL	9,31	MP	8,40	32.585	29.400	-9,8%	10,51	1,98
FROTO	60,95	MP	47,22	21.388	16.570	-22,5%	16,49	5,88
KRDMD	2,56	OP	2,75	1.997	2.145	7,4%	64,09	1,21
MGROS	25,02	OP	35,90	4.454	6.392	43,5%	9,10	4,85
PETKM	6,95	OP	7,80	10.425	11.705	12,3%	8,32	3,04
PGSUS	30,56	OP	30,50	3.125	3.119	-0,2%	9,72	1,35
SELEC	3,60	OP	4,60	2.236	2.855	27,7%	7,98	1,07
TCELL	15,32	OP	15,10	33.704	33.210	-1,5%	15,94	2,28
THYAO	13,42	OP	15,35	18.520	21.180	14,4%	8,73	0,98
TOASO	32,04	OP	35,30	16.020	17.650	10,2%	14,06	4,89
TRKCM	4,20	OP	4,90	4.746	5.540	16,7%	9,17	1,27
TTKOM	6,23	OP	8,20	21.805	28.700	31,6%	-	4,69
TUPRS	117,60	MP	143,70	29.449	35.985	22,2%	7,15	2,95
ZOREN	1,47	OP	1,90	2.940	3.800	29%	19,48	1,65

This document has been prepared by Şeker Invest Equity Research Department. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.