

Recommendation List

August 14, 2017

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	10,17	MP	10,24	40.680	40.973	0,7%	7,98	1,14
ALBRK	1,45	MP	1,43	1.305	1.285	-1,5%	5,92	0,55
GARAN	10,48	MP	11,59	44.016	48.675	10,6%	7,90	1,16
HALKB	14,77	MP	14,63	18.463	18.291	-0,9%	5,73	0,78
ISCTR	7,47	MP	8,19	33.615	36.855	9,6%	6,34	0,84
TSKB	1,45	MP	1,51	3.480	3.623	4,1%	6,71	1,09
VAKBN	6,85	MP	7,94	17.125	19.845	15,9%	4,60	0,79
YKBNK	4,37	MP	4,56	18.997	19.814	4,3%	5,80	0,67
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	16,80	OP	18,20	42.578	46.150	8,4%	10,46	1,62
SAHOL	10,40	OP	12,99	21.302	26.511	24,5%	7,92	0,90
SISE	4,31	OP	4,93	9.698	11.100	14,5%	10,18	1,10
TAVHL	20,74	OP	23,10	7.534	8.390	11,4%	13,52	2,33
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	11,67	MP	13,10	2.234	2.507	12,2%	8,86	2,22
AKENR	1,13	UP	0,76	824	555	-32,6%	-	0,87
AKSA	13,59	MP	10,00	2.514	1.850	-26,4%	15,08	1,89
AKSEN	4,00	OP	3,94	2.434	2.415	-0,8%	-	8,46
ANACM	2,31	OP	2,43	1.733	1.820	5,1%	7,09	0,96
ARCLK	24,44	MP	24,80	16.515	16.760	1,5%	16,70	2,67
ASELS	26,38	MP	18,50	26.380	18.500	-29,9%	26,27	6,70
BIMAS	67,90	MP	60,80	20.614	18.460	-10,5%	29,17	9,79
CCOLA	41,64	OP	48,00	10.592	12.211	15,3%	-	2,40
CIMSA	14,65	MP	16,50	1.979	2.229	12,6%	8,61	1,80
DOAS	9,07	MP	8,89	1.995	1.955	-2,0%	9,12	1,76
EKGYO	3,06	OP	3,20	11.628	12.160	4,6%	6,62	1,02
EREGL	7,77	MP	8,00	27.195	28.000	3,0%	9,70	1,76
FROTO	47,44	MP	42,52	16.647	14.920	-10,4%	14,80	5,00
KRDMD	2,00	MP	2,05	1.553	1.598	2,9%	-	0,97
MGROS	29,12	OP	32,17	5.184	5.727	10,5%	9,28	5,22
PETKM	6,19	OP	5,75	9.285	8.625	-7,1%	9,15	3,04
PGSUS	24,50	MP	16,70	2.506	1.708	-31,8%	-	1,73
SELEC	3,95	OP	4,60	2.453	2.855	16,4%	8,48	1,20
SNGYO	0,80	MP	0,65	480	390	-18,8%	-	0,50
TCELL	12,76	OP	14,15	28.072	31.140	10,9%	16,56	1,98
THYAO	9,00	OP	8,20	12.406	11.312	-8,8%	53,48	0,77
TOASO	32,14	OP	33,92	16.070	16.960	5,5%	15,09	5,24
TRKCM	3,67	OP	3,46	4.147	3.910	-5,7%	6,95	1,21
TTKOM	7,06	OP	8,20	24.710	28.700	16,1%	-	5,69
TUPRS	115,00	OP	127,80	28.773	32.003	11,2%	7,76	3,21
ZOREN	1,43	OP	1,74	2.860	3.470	21%	49,77	1,63

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.