

Recommendation List

January 16, 2017

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	7,80	MP	8,18	31.200	32.736	4,9%	7,17	1,04
ALBRK	1,20	MP	1,23	1.080	1.110	2,8%	4,00	0,49
GARAN	7,89	OP	9,93	33.138	41.720	25,9%	6,83	0,96
HALKB	10,25	OP	11,04	12.813	13.802	7,7%	4,51	0,60
ISCTR	5,43	OP	5,91	24.435	26.574	8,8%	5,79	0,70
TSKB	1,40	OP	1,67	2.870	3.424	19,3%	5,96	1,00
VAKBN	4,55	MP	4,86	11.375	12.139	6,7%	4,41	0,61
YKBNK	3,43	MP	4,01	14.910	17.416	16,8%	4,97	0,60
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	13,88	OP	15,81	35.198	40.087	13,9%	9,34	1,42
SAHOL	9,44	OP	11,82	19.261	24.111	25,2%	7,89	0,85
SISE	4,00	OP	4,43	8.200	9.091	10,9%	13,30	1,03
TAVHL	14,88	OP	16,40	5.406	5.959	10,2%	10,95	2,03
INSURANCE	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
ANHYT	5,03	OP	6,42	2.163	2.761	27,6%	13,70	2,62
AKGRT	2,46	MP	2,19	753	669	-11,1%	-	2,11
ANSGR	2,01	OP	2,03	1.005	1.017	1,2%	12,42	0,84
AVISA	19,75	MP	21,30	2.331	2.513	7,8%	49,36	13,14
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	13,98	MP	14,30	2.676	2.738	2,3%	8,99	2,31
AKENR	0,84	UP	0,98	612	715	16,7%	-	0,42
AKSA	10,05	MP	10,60	1.859	1.961	5,4%	9,24	1,52
AKSEN	3,04	OP	3,24	1.864	1.984	6,4%	-	2,83
ANACM	3,09	MP	2,50	1.372	1.110	-19,1%	3,96	0,78
ARCLK	20,46	OP	23,70	13.825	16.015	15,8%	10,79	2,63
ASELS	13,18	MP	10,00	13.180	10.000	-24,1%	28,89	4,13
AYGAZ	11,69	MP	10,40	3.507	3.120	-11,0%	8,31	1,31
BIMAS	52,85	MP	50,50	16.045	15.332	-4,4%	25,93	9,00
CCOLA	35,86	OP	44,00	9.122	11.192	22,7%	27,15	2,26
CIMSA	16,86	MP	16,30	2.278	2.202	-3,3%	9,08	1,89
DOAS	8,93	OP	13,40	1.965	2.948	50,1%	13,22	1,82
EKGYO	3,08	OP	3,20	11.704	12.160	3,9%	5,68	1,12
EREGL	5,64	OP	5,00	19.740	17.500	-11,3%	19,44	1,59
FROTO	31,54	MP	37,00	11.068	12.985	17,3%	11,99	3,36
KRDMD	1,21	MP	1,23	944	960	1,7%	11,04	0,59
MGROS	17,75	OP	24,50	3.160	4.362	38,0%	112,38	6,82
PETKM	4,09	MP	4,45	6.135	6.674	8,8%	9,70	2,21
PRKME	2,05	OP	2,90	305	432	41,6%	-	0,83
PGSUS	13,90	MP	14,20	1.422	1.452	2,1%	-	0,88
SELEC	3,39	OP	3,72	2.105	2.310	9,7%	8,34	1,13
SNGYO	0,58	MP	0,65	348	390	12,1%	-	0,34
TCELL	10,48	OP	10,95	23.056	24.100	4,5%	13,21	1,50
THYAO	5,01	OP	5,80	6.914	8.000	15,7%	-	0,50
TOASO	24,48	MP	24,50	12.240	12.250	0,1%	12,92	4,30
TRKCM	2,99	OP	3,00	2.781	2.790	0,3%	5,47	0,90
TTRAK	75,20	MP	88,00	4.013	4.697	17,0%	11,28	6,47
TTKOM	5,43	MP	6,65	19.005	23.270	22,4%	11,16	4,05
TUPRS	75,60	OP	75,10	18.932	18.806	-0,7%	10,49	2,45
ZOREN	1,44	MP	1,60	1.080	1.200	11%	0,00	1,86

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