

## Recommendation List

October 16, 2017

<b>BANKING</b>	<b>Close (TRY)</b>	<b>Rating</b>	<b>TP (TRY)</b>	<b>Mcap TRY mn</b>	<b>Target Mcap TRY mn</b>	<b>Upside Potential</b>	<b>P/E</b>	<b>P/BV</b>
AKBNK	9,70	MP	10,24	38.800	40.973	5,6%	7,62	1,09
ALBRK	1,37	MP	1,43	1.233	1.285	4,2%	5,60	0,52
GARAN	10,15	MP	11,59	42.630	48.675	14,2%	7,65	1,12
HALKB	11,72	MP	14,63	14.650	18.291	24,9%	4,55	0,61
ISCTR	6,96	MP	8,19	31.320	36.855	17,7%	5,91	0,78
TSKB	1,39	MP	1,51	3.336	3.623	8,6%	6,43	1,05
VAKBN	6,25	MP	7,94	15.625	19.845	27,0%	4,20	0,72
YKBNK	4,42	MP	4,56	19.214	19.814	3,1%	5,87	0,67
<b>HOLDING</b>	<b>Close (TRY)</b>	<b>Rating</b>	<b>TP (TRY)</b>	<b>Mcap TRY mn</b>	<b>Target Mcap TRY mn</b>	<b>Upside Potential</b>	<b>P/E</b>	<b>P/BV</b>
KCHOL	16,33	OP	18,20	41.411	46.150	11,4%	9,06	1,50
SAHOL	10,17	OP	12,99	20.751	26.511	27,8%	7,50	0,84
SISE	4,14	OP	4,93	9.315	11.100	19,2%	8,99	1,04
TAVHL	17,60	OP	23,10	6.394	8.390	31,2%	11,47	1,98
<b>INDUSTRIAL</b>	<b>Close (TRY)</b>	<b>Rating</b>	<b>TP (TRY)</b>	<b>Mcap TRY mn</b>	<b>Target Mcap TRY mn</b>	<b>Upside Potential</b>	<b>P/E</b>	<b>P/BV</b>
AKCNS	12,06	MP	13,10	2.309	2.507	8,6%	11,47	2,25
AKENR	0,92	UP	0,90	671	655	-2,4%	-	0,72
AKSA	12,95	MP	10,00	2.396	1.850	-22,8%	12,18	1,97
AKSEN	3,31	OP	4,40	2.030	2.700	33,0%	-	7,55
ANACM	2,18	OP	2,40	1.635	1.800	10,1%	8,80	0,89
ARCLK	22,74	MP	24,80	15.366	16.760	9,1%	15,54	2,48
ASELS	27,56	MP	24,00	27.560	24.000	-12,9%	24,52	6,60
BIMAS	75,95	MP	69,30	23.058	21.040	-8,8%	29,59	12,37
CCOLA	37,00	OP	48,00	9.412	12.211	29,7%	-	2,13
CIMSA	14,16	MP	14,90	1.913	2.013	5,2%	9,86	1,66
DOAS	8,43	MP	8,89	1.855	1.955	5,4%	9,54	1,57
EKGYO	2,62	OP	3,20	9.956	12.160	22,1%	5,67	0,88
EREGL	8,49	MP	8,00	29.715	28.000	-5,8%	10,60	1,92
FROTO	49,02	MP	42,52	17.202	14.920	-13,3%	15,29	5,16
KRDMD	2,55	MP	2,35	1.990	1.836	-7,7%	-	1,25
MGROS	25,50	OP	32,17	4.540	5.727	26,2%	8,13	4,57
PETKM	6,37	OP	6,70	9.555	10.050	5,2%	9,41	3,13
PGSUS	26,90	OP	29,20	2.751	2.986	8,5%	99,93	1,65
SELEC	3,52	OP	4,60	2.186	2.855	30,6%	7,55	1,07
SNGYO	0,73	MP	0,65	438	390	-11,0%	-	0,46
TCELL	13,50	OP	14,35	29.700	31.576	6,3%	17,52	2,10
THYAO	9,15	OP	12,65	12.627	17.457	38,3%	54,43	0,78
TOASO	30,36	OP	33,92	15.180	16.960	11,7%	14,25	4,95
TRKCM	3,88	OP	4,40	4.384	4.970	13,4%	10,37	1,25
TTKOM	6,81	OP	8,20	23.835	28.700	20,4%	-	5,49
TUPRS	127,90	OP	144,60	32.029	36.211	13,1%	8,63	3,57
ZOREN	1,52	OP	1,74	3.040	3.470	14%	52,90	1,73

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