

## Recommendation List

June 19, 2017

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	9,75	MP	9,33	39.000	37.329	-4,3%	7,92	1,15
ALBRK	1,28	UP	1,16	1.152	1.040	-9,7%	6,05	0,51
GARAN	9,56	OP	11,35	40.152	47.667	18,7%	7,23	1,10
HALKB	12,83	MP	11,52	16.038	14.405	-10,2%	5,18	0,70
ISCTR	7,14	OP	8,04	32.130	36.197	12,7%	5,98	0,86
TSKB	1,36	OP	1,48	3.264	3.540	8,5%	6,73	1,09
VAKBN	6,47	OP	7,14	16.175	17.845	10,3%	4,74	0,78
YKBNK	4,42	MP	4,36	19.214	18.954	-1,4%	5,95	0,69
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	16,54	OP	18,20	41.944	46.150	10,0%	10,31	1,60
SAHOL	10,81	OP	12,99	22.057	26.511	20,2%	8,20	0,93
SISE	4,61	OP	5,41	9.451	11.100	17,5%	9,92	1,07
TAVHL	18,24	OP	18,25	6.626	6.630	0,1%	15,67	2,23
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	11,34	MP	13,10	2.171	2.507	15,5%	8,61	2,15
AKENR	1,07	UP	0,76	780	555	-28,9%	-	0,82
AKSA	13,75	MP	10,00	2.544	1.850	-27,3%	15,26	1,92
AKSEN	4,03	OP	3,94	2.471	2.415	-2,3%	-	8,58
ANACM	3,61	OP	4,10	1.603	1.820	13,5%	6,56	0,89
ARCLK	25,96	MP	24,30	17.542	16.420	-6,4%	12,67	2,91
ASELS	21,84	MP	18,50	21.840	18.500	-15,3%	21,75	5,54
BIMAS	64,15	MP	60,80	19.476	18.460	-5,2%	27,56	9,25
CCOLA	37,22	OP	42,00	9.468	10.684	12,8%	-	2,14
CIMSA	14,94	MP	16,50	2.018	2.229	10,4%	8,78	1,84
DOAS	9,12	MP	8,89	2.006	1.955	-2,5%	9,17	1,77
EKGYO	2,92	OP	3,20	11.096	12.160	9,6%	5,83	1,00
EREGL	6,34	MP	6,30	22.190	22.050	-0,6%	9,84	1,46
FROTO	43,20	MP	39,89	15.159	13.997	-7,7%	14,80	5,10
KRDMD	1,62	MP	1,20	1.264	940	-25,6%	-	0,83
MGROS	26,76	OP	27,74	4.764	4.938	3,7%	7,45	4,31
PETKM	5,89	OP	5,75	8.835	8.625	-2,4%	9,35	3,18
PGSUS	18,77	MP	16,70	1.920	1.708	-11,0%	-	1,32
SELEC	4,01	OP	4,30	2.490	2.670	7,2%	9,51	1,24
SNGYO	0,71	MP	0,65	426	390	-8,5%	-	0,45
TCELL	11,37	OP	14,05	25.014	30.901	23,5%	17,78	1,52
THYAO	7,27	OP	8,20	10.033	11.312	12,8%	-	0,59
TOASO	29,46	OP	33,92	14.730	16.960	15,1%	14,85	5,25
TRKCM	3,84	OP	4,20	3.571	3.910	9,5%	5,98	1,04
TTKOM	6,19	OP	6,35	21.665	22.225	2,6%	-	6,24
TUPRS	99,00	OP	101,50	24.792	25.417	2,5%	9,60	3,38
ZOREN	1,26	MP	1,50	2.520	3.000	19%	0,00	1,56

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