

## Recommendation List

February 20, 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	8,98	MP	8,58	35.920	34.330	-4,4%	7,93	1,17
ALBRK	1,26	MP	1,30	1.134	1.166	2,8%	4,20	0,51
GARAN	9,03	OP	9,59	37.926	40.259	6,2%	7,48	1,07
HALKB	11,46	MP	11,56	14.325	14.450	0,9%	5,60	0,67
ISCTR	6,33	OP	6,92	28.485	31.150	9,4%	6,06	0,79
TSKB	1,46	OP	1,77	2.993	3.635	21,4%	6,28	1,02
VAKBN	5,25	OP	5,79	13.125	14.478	10,3%	5,09	0,70
YKBNK	3,95	MP	3,80	17.171	16.500	-3,9%	5,85	0,66
<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	15,45	OP	15,81	39.180	40.087	2,3%	11,32	1,52
SAHOL	10,34	OP	11,82	21.098	24.111	14,3%	8,65	0,94
SISE	3,90	OP	4,43	7.995	9.091	13,7%	12,97	1,00
TAVHL	15,81	OP	17,90	5.743	6.504	13,2%	13,54	1,92
<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	14,85	MP	14,50	2.843	2.777	-2,3%	9,93	2,34
AKENR	0,87	UP	0,76	634	555	-12,5%	-	0,43
AKSA	11,49	MP	10,00	2.126	1.850	-13,0%	16,90	1,70
AKSEN	3,07	OP	3,94	1.882	2.415	28,3%	-	2,86
ANACM	3,28	MP	3,37	1.456	1.494	2,6%	4,20	0,83
ARCLK	21,12	MP	24,00	14.271	16.220	13,7%	10,98	2,39
ASELS	13,35	MP	12,80	13.350	12.800	-4,1%	29,26	4,18
BIMAS	53,50	MP	51,71	16.243	15.700	-3,3%	26,25	9,11
CCOLA	36,76	OP	42,00	9.351	10.684	14,3%	27,83	2,32
CIMSA	18,21	MP	18,90	2.460	2.553	3,8%	9,80	2,04
DOAS	8,86	MP	10,90	1.949	2.399	23,1%	13,12	1,81
EKGYO	3,13	OP	3,20	11.894	12.160	2,2%	5,77	1,13
EREGL	5,92	MP	5,90	20.720	20.650	-0,3%	13,66	1,36
FROTO	36,14	MP	36,00	12.682	12.632	-0,4%	13,28	4,01
KRDMD	1,26	MP	1,05	983	818	-16,8%	11,50	0,61
MGROS	20,32	OP	23,80	3.618	4.237	17,1%	128,65	7,81
PETKM	4,31	MP	4,50	6.465	6.751	4,4%	10,22	2,33
PRKME	2,10	MP	2,40	313	357	14,2%	-	0,85
PGSUS	15,88	MP	16,70	1.624	1.708	5,2%	-	1,01
SELEC	3,47	OP	3,96	2.155	2.460	14,2%	8,53	1,15
SNGYO	0,60	MP	0,65	360	390	8,3%	-	0,35
TCELL	11,53	OP	12,25	25.366	26.950	6,2%	16,78	1,58
THYAO	5,71	OP	6,00	7.880	8.282	5,1%	-	0,57
TOASO	26,64	OP	29,06	13.320	14.530	9,1%	13,73	4,50
TRKCM	3,06	MP	3,25	2.846	3.023	6,2%	5,60	0,92
TTKOM	5,79	OP	6,35	20.265	22.225	9,7%	-	5,98
TUPRS	82,80	OP	96,20	20.735	24.090	16,2%	11,56	2,56
ZOREN	1,19	MP	1,15	2.380	2.300	-3%	0,00	4,10

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