

Recommendation List

March 20, 2017

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	8.91	MP	8.58	35,640	34,330	-3.7%	7.87	1.16
ALBRK	1.25	MP	1.30	1,125	1,166	3.7%	5.17	0.49
GARAN	8.93	OP	9.59	37,506	40,259	7.3%	7.40	1.06
HALKB	11.33	MP	11.56	14,163	14,450	2.0%	5.54	0.66
ISCTR	6.62	OP	6.92	29,790	31,150	4.6%	6.34	0.83
TSKB	1.47	OP	1.77	3,014	3,635	20.6%	6.32	1.03
VAKBN	5.38	OP	5.84	13,450	14,600	8.6%	4.98	0.70
YKBNK	3.89	MP	3.80	16,910	16,500	-2.4%	5.77	0.65
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	15.17	OP	15.81	38,470	40,087	4.2%	11.12	1.49
SAHOL	10.23	OP	11.82	20,873	24,111	15.5%	7.85	0.90
SISE	4.14	OP	4.43	8,487	9,091	7.1%	11.42	0.99
TAVHL	15.78	OP	18.25	5,733	6,630	15.7%	13.51	1.91
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	13.53	MP	15.00	2,590	2,872	10.9%	9.05	2.13
AKENR	0.86	UP	0.76	627	555	-11.5%	-	0.57
AKSA	10.51	MP	10.00	1,944	1,850	-4.9%	15.46	1.56
AKSEN	2.90	OP	3.94	1,778	2,415	35.8%	-	4.56
ANACM	3.07	MP	3.37	1,363	1,494	9.6%	2.98	0.76
ARCLK	21.92	MP	24.00	14,812	16,220	9.5%	11.39	2.48
ASELS	17.35	MP	14.50	17,350	14,500	-16.4%	21.82	4.70
BIMAS	55.60	MP	60.81	16,880	18,462	9.4%	25.16	8.88
CCOLA	36.38	OP	42.00	9,254	10,684	15.5%	-	2.15
CIMSA	16.41	MP	18.90	2,217	2,553	15.2%	9.01	1.77
DOAS	9.02	MP	8.89	1,984	1,955	-1.5%	8.35	1.78
EKGYO	3.07	OP	3.20	11,666	12,160	4.2%	6.62	1.09
EREGL	6.21	MP	5.90	21,735	20,650	-5.0%	14.33	1.43
FROTO	37.92	MP	36.79	13,307	12,910	-3.0%	13.93	4.21
KRDMD	1.18	MP	1.10	921	860	-6.6%	-	0.60
MGROS	21.92	OP	23.80	3,902	4,237	8.6%	-	16.24
PETKM	4.81	MP	4.50	7,215	6,751	-6.4%	9.94	2.40
PGSUS	14.53	MP	16.70	1,486	1,708	14.9%	-	0.94
SELEC	3.31	OP	3.96	2,056	2,460	19.7%	8.44	1.08
SNGYO	0.58	MP	0.65	348	390	12.1%	-	0.35
TCELL	12.32	OP	12.70	27,104	27,937	3.1%	17.93	1.69
THYAO	5.89	OP	6.30	8,128	8,700	7.0%	-	0.45
TOASO	27.32	OP	29.06	13,660	14,532	6.4%	14.08	4.62
TRKCM	3.03	MP	3.25	2,818	3,023	7.3%	5.15	0.86
TTKOM	5.83	OP	6.35	20,405	22,225	8.9%	-	6.03
TUPRS	89.45	OP	96.20	22,400	24,090	7.5%	12.49	2.77
ZOREN	1.17	MP	1.15	2,340	2,300	-2%	0.00	5.02

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