

Şeker Securities

Recommendation List

January 30, 2012

BANKING	Rating	Close (TRY)	Target Price (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	Underperform	6,90	6,26	27.600,0	25.033,0	-9,3%	10,89	1,59
ASYAB	Outperform	1,68	2,00	1.512,0	1.796,0	18,8%	6,43	0,72
GARAN	Market Perform	6,58	6,45	27.636,0	27.097,0	-2,0%	9,28	1,60
HALKB	Outperform	11,85	12,04	14.812,5	15.045,0	1,6%	7,26	1,78
ISCTR	Market Perform	3,81	3,92	17.144,9	17.635,0	2,9%	7,13	0,96
TSKB	Outperform	2,05	2,35	1.640,0	1.881,0	14,7%	7,26	1,25
VAKBN	Outperform	2,81	3,10	7.025,0	7.754,0	10,4%	5,17	0,77
YKBNK	Outperform	3,45	3,26	14.997,3	14.163,0	-5,6%	9,01	1,33
HOLDING	Rating	Close (TRY)	Target Price (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	Outperform	6,78	7,40	16.374,7	17.757,0	8,4%	8,34	1,22
SAHOL	Outperform	6,52	7,83	13.303,4	15.981,3	20,1%	6,60	0,97
SISE	Outperform	3,64	3,21	4.732,0	4.172,9	-11,8%	7,43	1,16
TAVHL	Outperform	8,00	10,80	2.906,3	3.925,0	35,1%	25,85	2,56
INDUSTRIAL	Rating	Close (TRY)	Target Price (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
ADANA	Market Perform	3,65	3,75	321,9	331,0	2,8%	5,37	2,04
AKCNS	Market Perform	7,48	7,33	1.432,0	1.404,0	-2,0%	17,67	1,71
AKENR	Outperform	2,06	2,70	774,2	1.016,0	31,2%	-	1,31
AKSA	Outperform	4,59	5,70	849,2	1.054,0	24,1%	7,26	1,02
AKSEN	Outperform	3,23	3,92	1.865,3	2.265,0	21,4%	-	2,82
ANACM	Outperform	2,95	3,40	1.021,4	1.178,0	15,3%	7,19	1,14
ARCLK	Outperform	7,54	7,80	5.095,0	5.270,0	3,4%	9,93	1,44
ASELS	Outperform	8,96	10,70	2.107,6	2.518,0	19,5%	10,04	2,20
AYGAZ	Market Perform	9,02	9,60	2.706,0	2.881,0	6,5%	7,57	1,26
BIMAS	Outperform	57,25	60,30	8.690,6	9.153,0	5,3%	29,99	16,19
CCOLA	Market Perform	22,70	21,50	5.774,2	5.468,0	-5,3%	55,17	3,52
CIMSA	Outperform	8,60	10,20	1.161,7	1.378,0	18,6%	9,42	1,33
DOAS	Market Perform	3,52	5,45	774,4	1.200,0	55,0%	5,96	0,96
EKGYO	Outperform	2,14	2,67	5.350,0	6.686,0	25,0%	14,85	1,51
EREGL	Market Perform	3,78	4,10	8.127,0	8.810,0	8,4%	8,37	1,18
FROTO	Market Perform	16,00	15,50	5.614,6	5.440,0	-3,1%	7,99	2,86
ISGYO	Outperform	1,11	1,42	666,0	853,0	28,1%	12,13	0,67
KRDMD	Outperform	0,81	1,00	487,2	600,0	23,2%	4,30	0,72
OTKAR	Market Perform	26,50	30,00	636,0	720,0	13,2%	14,06	3,34
PETKM	Outperform	2,08	2,50	2.080,0	2.504,0	20,4%	-	1,19
SELEC	Market Perform	1,61	1,90	999,8	1.180,0	18,0%	6,50	0,84
SNGYO	Outperform	1,11	1,54	666,0	922,0	38,4%	3,80	0,63
TCELL	Market Perform	9,24	10,05	20.328,0	22.116,0	8,8%	16,68	1,92
THYAO	Outperform	2,33	3,18	2.796,0	3.820,0	36,6%	-	0,86
TOASO	Outperform	7,40	8,80	3.700,0	4.400,0	18,9%	8,00	2,29
TRKCM	Market Perform	2,64	2,80	1.592,4	1.691,0	6,2%	6,82	0,94
TTRAK	Market Perform	36,80	36,00	1.964,0	1.921,5	-2,2%	6,57	3,56
TTKOM	Market Perform	7,92	8,10	27.720,0	28.348	2,3%	13,63	5,26
TUPRS	Outperform	38,80	43,00	9.716,3	10.768,5	10,8%	9,87	2,40
VESTL	Market Perform	2,04	2,30	684,3	771,0	12,7%	20,63	0,66
ZOREN	Market Perform	1,53	1,78	430,9	501,0	16,3%	-	-

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