

Recommendation List

October 9, 2017

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	9,46	MP	10,24	37.840	40.973	8,3%	7,43	1,06
ALBRK	1,38	MP	1,43	1.242	1.285	3,5%	5,64	0,52
GARAN	9,88	MP	11,59	41.496	48.675	17,3%	7,45	1,09
HALKB	12,03	MP	14,63	15.038	18.291	21,6%	4,67	0,63
ISCTR	6,89	MP	8,19	31.005	36.855	18,9%	5,85	0,78
TSKB	1,40	MP	1,51	3.360	3.623	7,8%	6,48	1,06
VAKBN	6,19	MP	7,94	15.475	19.845	28,2%	4,16	0,72
YKBNK	4,35	MP	4,56	18.910	19.814	4,8%	5,78	0,66
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	16,20	OP	18,20	41.082	46.150	12,3%	8,99	1,49
SAHOL	9,96	OP	12,99	20.322	26.511	30,5%	7,34	0,83
SISE	4,11	OP	4,93	9.248	11.100	20,0%	8,92	1,03
TAVHL	17,29	OP	23,10	6.281	8.390	33,6%	11,27	1,95
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	11,40	MP	13,10	2.182	2.507	14,9%	10,84	2,13
AKENR	0,93	UP	0,90	678	655	-3,4%	-	0,73
AKSA	12,36	MP	10,00	2.287	1.850	-19,1%	11,63	1,88
AKSEN	3,42	OP	4,40	2.097	2.700	28,8%	-	7,80
ANACM	2,14	OP	2,40	1.605	1.800	12,1%	8,64	0,87
ARCLK	22,64	MP	24,80	15.298	16.760	9,6%	15,47	2,47
ASELS	26,52	MP	24,00	26.520	24.000	-9,5%	23,60	6,35
BIMAS	73,25	MP	69,30	22.239	21.040	-5,4%	28,54	11,93
CCOLA	36,60	OP	48,00	9.310	12.211	31,2%	-	2,11
CIMSA	14,31	MP	14,90	1.933	2.013	4,1%	9,97	1,68
DOAS	8,37	MP	8,89	1.841	1.955	6,2%	9,47	1,56
EKGYO	2,64	OP	3,20	10.032	12.160	21,2%	5,71	0,88
EREGL	8,11	MP	8,00	28.385	28.000	-1,4%	10,12	1,83
FROTO	46,88	MP	42,52	16.451	14.920	-9,3%	14,62	4,94
KRDMD	2,46	MP	2,35	1.919	1.836	-4,3%	-	1,20
MGROS	25,32	OP	32,17	4.508	5.727	27,0%	8,07	4,54
PETKM	6,24	OP	6,70	9.360	10.050	7,4%	9,22	3,07
PGSUS	26,00	OP	29,20	2.659	2.986	12,3%	96,59	1,60
SELEC	3,55	OP	4,60	2.205	2.855	29,5%	7,62	1,08
SNGYO	0,74	MP	0,65	444	390	-12,2%	-	0,47
TCELL	12,86	OP	14,35	28.292	31.576	11,6%	16,69	2,00
THYAO	9,29	OP	12,65	12.820	17.457	36,2%	55,26	0,79
TOASO	30,58	OP	33,92	15.290	16.960	10,9%	14,35	4,98
TRKCM	3,85	OP	4,40	4.351	4.970	14,2%	10,29	1,24
TTKOM	6,72	OP	8,20	23.520	28.700	22,0%	-	5,41
TUPRS	123,30	OP	144,60	30.877	36.211	17,3%	8,32	3,44
ZOREN	1,54	OP	1,74	3.080	3.470	13%	53,60	1,76

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