

## Recommendation List

January 15, 2018

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	9,80	MP	10,24	39.200	40.973	4,5%	7,29	1,01
ALBRK	1,62	MP	1,43	1.458	1.285	-11,9%	8,11	0,61
GARAN	10,59	MP	11,59	44.478	48.675	9,4%	7,66	1,12
HALKB	10,13	MP	14,63	12.663	18.291	44,5%	3,75	0,52
ISCTR	7,05	MP	8,19	31.725	36.855	16,2%	5,80	0,77
TSKB	1,45	MP	1,51	3.480	3.623	4,1%	6,19	1,03
VAKBN	6,85	MP	7,94	17.125	19.845	15,9%	4,75	0,77
YKBNK	4,34	MP	4,56	18.866	19.814	5,0%	5,71	0,65
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	18,47	OP	18,20	46.838	46.150	-1,5%	9,60	1,63
SAHOL	10,98	OP	12,99	22.404	26.511	18,3%	7,20	0,88
SISE	4,87	OP	4,93	10.958	11.100	1,3%	9,52	1,17
TAVHL	21,96	OP	23,10	7.978	8.390	5,2%	11,11	2,12
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	11,15	OP	13,10	2.135	2.507	17,4%	13,69	2,01
AKENR	0,97	UP	0,90	707	655	-7,4%	-	0,88
AKSEN	4,60	OP	4,60	2.821	2.820	0,0%	-	7,72
ANACM	3,31	OP	2,80	2.483	2.100	-15,4%	12,12	1,31
ARCLK	20,44	MP	24,50	13.812	16.555	19,9%	14,06	2,12
ASELS	31,88	MP	33,50	31.880	33.500	5,1%	25,83	7,18
BIMAS	75,40	MP	76,32	22.891	23.170	1,2%	27,43	10,91
CCOLA	35,18	OP	48,00	8.949	12.211	36,5%	343,69	1,93
CIMSA	14,36	MP	15,20	1.940	2.053	5,8%	9,97	1,59
DOAS	8,50	MP	8,89	1.870	1.955	4,6%	7,87	1,50
EREGL	10,00	MP	8,40	35.000	29.400	-16,0%	11,29	2,13
FROTO	57,05	MP	47,22	20.019	16.570	-17,2%	15,43	5,50
KRDMD	3,26	OP	3,05	2.544	2.380	-6,4%	81,62	1,54
MGROS	26,04	OP	35,90	4.636	6.392	37,9%	9,47	5,04
PETKM	7,95	OP	7,80	11.925	11.705	-1,8%	9,52	3,47
PGSUS	34,78	OP	36,00	3.557	3.682	3,5%	11,07	1,53
SELEC	3,79	OP	4,60	2.354	2.855	21,3%	8,40	1,13
TCELL	14,33	OP	15,10	31.526	33.210	5,3%	14,91	2,13
THYAO	15,50	OP	15,35	21.390	21.180	-1,0%	10,08	1,13
TOASO	31,94	OP	35,30	15.970	17.650	10,5%	14,02	4,87
TRKCM	4,86	OP	4,90	5.492	5.540	0,9%	10,61	1,47
TTKOM	6,17	OP	8,20	21.595	28.700	32,9%	-	4,65
TUPRS	119,50	MP	143,70	29.925	35.985	20,3%	7,26	3,00
ZOREN	1,77	OP	1,90	3.540	3.800	7%	23,45	1,98

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