

## Recommendation List

February 19, 2018

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	10,57	OP	11,28	42.280	45.118	6,7%	7,00	1,05
ALBRK	1,59	MP	1,46	1.431	1.317	-7,9%	7,96	0,60
GARAN	11,92	OP	12,29	50.064	51.610	3,1%	7,89	1,21
HALKB	9,85	MP	11,20	12.313	13.999	13,7%	3,30	0,49
ISCTR	7,60	MP	7,43	34.200	33.453	-2,2%	6,44	0,79
TSKB	1,62	OP	1,64	3.888	3.929	1,0%	6,53	1,10
VAKBN	7,28	MP	7,58	18.200	18.950	4,1%	4,89	0,78
YKBNK	4,81	MP	4,47	20.909	19.437	-7,0%	5,79	0,69
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	17,70	OP	20,90	44.885	53.000	18,1%	9,14	1,50
SAHOL	10,63	OP	12,99	21.689	26.511	22,2%	6,97	0,85
SISE	4,82	OP	5,56	10.845	12.500	15,3%	9,42	1,16
TAVHL	22,64	OP	25,55	8.225	9.283	12,9%	11,45	2,18
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	10,93	OP	13,20	2.093	2.527	20,7%	13,42	1,97
AKENR	0,96	UP	0,75	700	550	-21,4%	-	0,39
AKSEN	4,84	OP	4,96	2.968	3.040	2,4%	-	8,12
ANACM	3,15	OP	3,55	2.363	2.664	12,8%	11,53	1,25
ARCLK	19,08	MP	21,20	12.893	14.325	11,1%	15,29	1,87
ASELS	32,16	MP	32,50	32.160	32.500	1,1%	26,06	7,24
BIMAS	73,45	MP	77,14	22.299	23.419	5,0%	26,72	10,63
CCOLA	32,50	OP	42,50	8.267	10.810	30,8%	317,51	1,78
CIMSA	13,59	MP	15,20	1.836	2.053	11,8%	9,43	1,51
DOAS	8,90	MP	8,89	1.958	1.956	-0,1%	8,24	1,57
EREGL	10,35	MP	10,70	36.225	37.451	3,4%	9,65	1,94
FROTO	58,75	MP	54,00	20.616	18.950	-8,1%	13,84	5,58
KRDMD	3,34	OP	3,75	2.606	2.922	12,1%	83,62	1,58
MGROS	24,00	OP	35,90	4.273	6.391	49,6%	8,73	4,65
PETKM	7,71	MP	7,30	11.565	10.948	-5,3%	9,23	3,37
PGSUS	34,12	OP	38,00	3.490	3.886	11,4%	10,86	1,50
SELEC	3,88	OP	4,75	2.409	2.950	22,4%	8,60	1,15
TCELL	15,31	OP	17,10	33.682	37.610	11,7%	17,02	2,25
THYAO	17,31	OP	18,25	23.888	25.190	5,5%	11,26	1,27
TOASO	30,24	OP	36,20	15.120	18.100	19,7%	11,79	4,22
TRKCM	4,57	OP	5,60	5.164	6.323	22,4%	9,97	1,39
TTKOM	6,16	OP	8,55	21.560	29.910	38,7%	18,99	4,73
TUPRS	112,70	OP	141,40	28.222	35.410	25,5%	7,40	2,72
ZOREN	2,06	OP	1,94	4.120	3.875	-6%	27,29	2,31

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