

Recommendation List

December 4, 2017

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	8,82	MP	10,24	35.280	40.973	16,1%	6,56	0,91
ALBRK	1,15	MP	1,43	1.035	1.285	24,2%	5,75	0,43
GARAN	9,48	MP	11,59	39.816	48.675	22,3%	6,86	1,01
HALKB	8,80	MP	14,63	11.000	18.291	66,3%	3,26	0,45
ISCTR	6,25	MP	8,19	28.125	36.855	31,0%	5,14	0,69
TSKB	1,32	MP	1,51	3.168	3.623	14,4%	5,64	0,93
VAKBN	5,58	MP	7,94	13.950	19.845	42,3%	3,87	0,63
YKBNK	4,06	MP	4,56	17.649	19.814	12,3%	5,34	0,61
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	16,54	OP	18,20	41.944	46.150	10,0%	8,60	1,46
SAHOL	10,23	OP	12,99	20.873	26.511	27,0%	6,71	0,82
SISE	4,15	OP	4,93	9.338	11.100	18,9%	8,11	1,00
TAVHL	19,95	OP	23,10	7.247	8.390	15,8%	10,09	1,92
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	10,38	OP	13,10	1.987	2.507	26,2%	12,74	1,87
AKENR	0,80	UP	0,90	583	655	12,3%	-	0,72
AKSEN	3,57	OP	4,60	2.189	2.820	28,8%	-	5,99
ANACM	2,42	OP	2,80	1.815	2.100	15,7%	8,86	0,96
ARCLK	20,28	MP	24,50	13.704	16.555	20,8%	13,95	2,10
ASELS	33,00	MP	33,50	33.000	33.500	1,5%	26,74	7,43
BIMAS	73,65	MP	76,32	22.360	23.170	3,6%	26,80	10,66
CCOLA	35,20	OP	48,00	8.954	12.211	36,4%	343,89	1,93
CIMSA	13,77	MP	15,20	1.860	2.053	10,4%	9,56	1,53
DOAS	7,46	MP	8,89	1.641	1.955	19,1%	6,91	1,31
EREGL	8,40	MP	8,40	29.400	29.400	0,0%	9,48	1,79
FROTO	55,70	MP	47,22	19.546	16.570	-15,2%	15,07	5,37
KRDMD	2,13	OP	2,75	1.662	2.145	29,1%	53,33	1,01
MGROS	23,68	OP	35,90	4.216	6.392	51,6%	8,61	4,59
PETKM	6,55	OP	7,80	9.825	11.705	19,1%	7,84	2,86
PGSUS	26,30	OP	30,50	2.690	3.119	16,0%	8,37	1,16
SELEC	3,32	OP	4,60	2.062	2.855	38,5%	7,36	0,99
TCELL	15,06	OP	15,10	33.132	33.210	0,2%	15,67	2,24
THYAO	12,50	OP	12,65	17.250	17.457	1,2%	8,13	0,91
TOASO	30,96	OP	35,30	15.480	17.650	14,0%	13,59	4,72
TRKCM	4,08	OP	4,90	4.610	5.540	20,2%	8,90	1,24
TTKOM	5,76	OP	8,20	20.160	28.700	42,4%	-	4,34
TUPRS	118,00	MP	143,70	29.549	35.985	21,8%	7,17	2,96
ZOREN	1,36	OP	1,90	2.720	3.800	40%	18,02	1,52

This document has been prepared by Şeker Invest Equity Research Department. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.