

Recommendation List

January 8, 2018

BANKING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	10,05	MP	10,24	40.200	40.973	1,9%	7,48	1,03
ALBRK	1,50	MP	1,43	1.350	1.285	-4,8%	7,51	0,57
GARAN	10,66	MP	11,59	44.772	48.675	8,7%	7,71	1,13
HALKB	10,57	MP	14,63	13.213	18.291	38,4%	3,92	0,54
ISCTR	6,92	MP	8,19	31.140	36.855	18,4%	5,70	0,76
TSKB	1,46	MP	1,51	3.504	3.623	3,4%	6,24	1,03
VAKBN	6,80	MP	7,94	17.000	19.845	16,7%	4,72	0,76
YKBNK	4,45	MP	4,56	19.344	19.814	2,4%	5,85	0,67
HOLDING	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
KCHOL	18,57	OP	18,20	47.092	46.150	-2,0%	9,66	1,64
SAHOL	11,37	OP	12,99	23.199	26.511	14,3%	7,46	0,91
SISE	4,79	OP	4,93	10.778	11.100	3,0%	9,37	1,15
TAVHL	22,20	OP	23,10	8.065	8.390	4,0%	11,23	2,14
INDUSTRIAL	Close (TRY)	Rating	TP (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKCNS	10,96	OP	13,10	2.098	2.507	19,5%	13,46	1,98
AKENR	0,95	UP	0,90	693	655	-5,4%	-	0,86
AKSEN	4,41	OP	4,60	2.704	2.820	4,3%	-	7,40
ANACM	2,95	OP	2,80	2.213	2.100	-5,1%	10,80	1,17
ARCLK	21,80	MP	24,50	14.731	16.555	12,4%	14,99	2,26
ASELS	32,32	MP	33,50	32.320	33.500	3,7%	26,19	7,27
BIMAS	76,65	MP	76,32	23.271	23.170	-0,4%	27,89	11,09
CCOLA	36,14	OP	48,00	9.193	12.211	32,8%	353,07	1,98
CIMSA	14,08	MP	15,20	1.902	2.053	7,9%	9,77	1,56
DOAS	8,71	MP	8,89	1.916	1.955	2,0%	8,07	1,53
EREGL	10,11	MP	8,40	35.385	29.400	-16,9%	11,41	2,15
FROTO	60,10	MP	47,22	21.090	16.570	-21,4%	16,26	5,80
KRDMD	3,39	OP	3,05	2.645	2.380	-10,0%	84,87	1,60
MGROS	27,12	OP	35,90	4.828	6.392	32,4%	9,86	5,25
PETKM	8,38	OP	7,80	12.570	11.705	-6,9%	10,04	3,66
PGSUS	36,10	OP	36,00	3.692	3.682	-0,3%	11,49	1,59
SELEC	3,63	OP	4,60	2.254	2.855	26,7%	8,04	1,08
TCELL	15,13	OP	15,10	33.286	33.210	-0,2%	15,75	2,25
THYAO	16,33	OP	15,35	22.535	21.180	-6,0%	10,62	1,19
TOASO	32,90	OP	35,30	16.450	17.650	7,3%	14,44	5,02
TRKCM	4,80	OP	4,90	5.424	5.540	2,1%	10,47	1,46
TTKOM	6,39	OP	8,20	22.365	28.700	28,3%	-	4,81
TUPRS	122,80	MP	143,70	30.751	35.985	17,0%	7,46	3,08
ZOREN	1,67	OP	1,90	3.340	3.800	14%	22,13	1,87

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