

## Recommendation List

January 22, 2018

<b>BANKING</b>	<b>Close (TRY)</b>	<b>Rating</b>	<b>TP (TRY)</b>	<b>Mcap TRY mn</b>	<b>Target Mcap TRY mn</b>	<b>Upside Potential</b>	<b>P/E</b>	<b>P/BV</b>
AKBNK	10,01	MP	10,24	40.040	40.973	2,3%	7,45	1,03
ALBRK	1,45	MP	1,43	1.305	1.285	-1,5%	7,26	0,55
GARAN	11,01	MP	11,59	46.242	48.675	5,3%	7,97	1,17
HALKB	10,00	MP	14,63	12.500	18.291	46,3%	3,71	0,51
ISCTR	7,18	MP	8,19	32.310	36.855	14,1%	5,91	0,79
TSKB	1,44	MP	1,51	3.456	3.623	4,8%	6,15	1,02
VAKBN	6,98	MP	7,94	17.450	19.845	13,7%	4,84	0,78
YKBNK	4,30	MP	4,56	18.692	19.814	6,0%	5,66	0,65
<b>HOLDING</b>	<b>Close (TRY)</b>	<b>Rating</b>	<b>TP (TRY)</b>	<b>Mcap TRY mn</b>	<b>Target Mcap TRY mn</b>	<b>Upside Potential</b>	<b>P/E</b>	<b>P/BV</b>
KCHOL	18,50	OP	18,20	46.914	46.150	-1,6%	9,62	1,63
SAHOL	11,01	OP	12,99	22.465	26.511	18,0%	7,22	0,88
SISE	4,87	OP	4,93	10.958	11.100	1,3%	9,52	1,17
TAVHL	22,00	OP	23,10	7.992	8.390	5,0%	11,13	2,12
<b>INDUSTRIAL</b>	<b>Close (TRY)</b>	<b>Rating</b>	<b>TP (TRY)</b>	<b>Mcap TRY mn</b>	<b>Target Mcap TRY mn</b>	<b>Upside Potential</b>	<b>P/E</b>	<b>P/BV</b>
AKCNS	11,06	OP	13,10	2.117	2.507	18,4%	13,58	1,99
AKENR	0,93	UP	0,90	678	655	-3,4%	-	0,84
AKSEN	4,62	OP	4,60	2.833	2.820	-0,5%	-	7,75
ANACM	3,14	OP	2,80	2.355	2.100	-10,8%	11,50	1,25
ARCLK	20,08	MP	24,50	13.569	16.555	22,0%	13,81	2,08
ASELS	31,72	MP	33,50	31.720	33.500	5,6%	25,70	7,14
BIMAS	75,75	MP	76,32	22.998	23.170	0,7%	27,56	10,96
CCOLA	35,42	OP	48,00	9.010	12.211	35,5%	346,04	1,94
CIMSA	14,14	MP	15,20	1.910	2.053	7,5%	9,82	1,57
DOAS	8,40	MP	8,89	1.848	1.955	5,8%	7,78	1,48
EREGL	9,89	MP	8,40	34.615	29.400	-15,1%	11,17	2,10
FROTO	59,70	MP	47,22	20.949	16.570	-20,9%	16,15	5,76
KRDMD	3,29	OP	3,05	2.567	2.380	-7,3%	82,37	1,56
MGROS	25,66	OP	35,90	4.568	6.392	39,9%	9,33	4,97
PETKM	7,71	OP	7,80	11.565	11.705	1,2%	9,23	3,37
PGSUS	33,06	OP	36,00	3.381	3.682	8,9%	10,52	1,46
SELEC	3,90	OP	4,60	2.422	2.855	17,9%	8,64	1,16
TCELL	15,42	OP	15,10	33.924	33.210	-2,1%	16,05	2,30
THYAO	14,99	OP	15,35	20.686	21.180	2,4%	9,75	1,10
TOASO	33,20	OP	35,30	16.600	17.650	6,3%	14,57	5,06
TRKCM	4,89	OP	4,90	5.526	5.540	0,3%	10,67	1,48
TTKOM	6,21	OP	8,20	21.735	28.700	32,0%	-	4,68
TUPRS	117,70	MP	143,70	29.474	35.985	22,1%	7,15	2,95
ZOREN	1,81	OP	1,90	3.620	3.800	5%	23,98	2,03

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