

## Recommendation List

February 23, 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	10,51	OP	11,28	42.040	45.118	7,3%	6,96	1,04
ALBRK	1,59	MP	1,46	1.431	1.317	-7,9%	6,04	0,58
GARAN	11,85	OP	12,29	49.770	51.610	3,7%	7,85	1,20
HALKB	9,52	MP	11,20	11.900	13.999	17,6%	3,19	0,47
ISCTR	7,42	MP	7,43	33.390	33.453	0,2%	6,29	0,77
TSKB	1,65	OP	1,64	3.960	3.929	-0,8%	6,65	1,12
VAKBN	7,11	MP	7,58	17.775	18.950	6,6%	4,77	0,76
YKBNK	4,71	MP	4,47	20.475	19.437	-5,1%	5,67	0,68
<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	17,66	OP	20,90	44.784	53.000	18,3%	9,12	1,49
SAHOL	10,60	OP	12,99	21.628	26.511	22,6%	6,95	0,85
SISE	4,85	OP	5,56	10.913	12.500	14,5%	9,48	1,16
TAVHL	22,04	OP	26,10	8.007	9.480	18,4%	11,15	1,98
<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	10,71	OP	13,20	2.050	2.527	23,2%	13,79	1,87
AKENR	0,92	UP	0,75	671	550	-18,0%	-	0,37
AKSEN	4,70	OP	4,96	2.882	3.040	5,5%	-	7,89
ANACM	3,06	OP	3,55	2.295	2.664	16,1%	11,20	1,21
ARCLK	18,79	MP	21,20	12.697	14.325	12,8%	15,06	1,85
ASELS	32,16	MP	32,50	32.160	32.500	1,1%	23,17	6,37
BIMAS	73,30	MP	77,14	22.254	23.419	5,2%	26,67	10,61
CCOLA	33,70	OP	42,50	8.572	10.810	26,1%	329,24	1,85
CIMSA	13,77	OP	16,60	1.860	2.242	20,5%	8,15	1,44
DOAS	8,49	MP	8,89	1.868	1.956	4,7%	7,86	1,50
EREGL	10,43	MP	10,70	36.505	37.451	2,6%	9,72	1,95
FROTO	61,20	MP	54,00	21.476	18.950	-11,8%	14,41	5,81
KRDMD	3,39	OP	3,75	2.645	2.922	10,5%	84,87	1,60
MGROS	23,84	OP	35,90	4.244	6.391	50,6%	8,67	4,62
PETKM	8,04	MP	7,30	12.060	10.948	-9,2%	9,63	3,51
PGSUS	35,08	OP	38,00	3.588	3.886	8,3%	11,16	1,55
SELEC	3,76	OP	4,75	2.335	2.950	26,3%	8,33	1,12
TCELL	15,07	OP	17,10	33.154	37.610	13,4%	16,75	2,21
THYAO	17,69	OP	18,25	24.412	25.190	3,2%	11,50	1,29
TOASO	30,72	OP	37,26	15.360	18.628	21,3%	11,97	4,29
TRKCM	4,61	OP	5,60	5.209	6.323	21,4%	10,06	1,40
TTKOM	6,28	OP	8,55	21.980	29.910	36,1%	19,36	4,83
TUPRS	118,40	OP	142,40	29.650	35.660	20,3%	7,78	2,86
ZOREN	2,03	OP	1,94	4.060	3.875	-5%	26,90	2,28

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