

Recommendation List

November 23, 2017

| BANKING | Close (TRY) | Rating | TP (TRY) | Mcap TRY mn | Target Mcap TRY mn | Upside Potential | P/E | P/BV |
|-------------------|--------------------|---------------|-----------------|--------------------|---------------------------|-------------------------|------------|-------------|
| AKBNK | 9,29 | MP | 10,24 | 37.160 | 40.973 | 10,3% | 6,91 | 0,95 |
| ALBRK | 1,14 | MP | 1,43 | 1.026 | 1.285 | 25,2% | 5,70 | 0,43 |
| GARAN | 9,85 | MP | 11,59 | 41.370 | 48.675 | 17,7% | 7,13 | 1,05 |
| HALKB | 9,57 | MP | 14,63 | 11.963 | 18.291 | 52,9% | 3,55 | 0,49 |
| ISCTR | 6,34 | MP | 8,19 | 28.530 | 36.855 | 29,2% | 5,22 | 0,70 |
| TSKB | 1,38 | MP | 1,51 | 3.312 | 3.623 | 9,4% | 5,89 | 0,98 |
| VAKBN | 5,72 | MP | 7,94 | 14.300 | 19.845 | 38,8% | 3,97 | 0,64 |
| YKBNK | 4,16 | MP | 4,56 | 18.084 | 19.814 | 9,6% | 5,47 | 0,62 |
| HOLDING | Close (TRY) | Rating | TP (TRY) | Mcap TRY mn | Target Mcap TRY mn | Upside Potential | P/E | P/BV |
| KCHOL | 16,80 | OP | 18,20 | 42.603 | 46.150 | 8,3% | 8,73 | 1,48 |
| SAHOL | 10,74 | OP | 12,99 | 21.914 | 26.511 | 21,0% | 7,05 | 0,86 |
| SISE | 4,48 | OP | 4,93 | 10.080 | 11.100 | 10,1% | 8,76 | 1,07 |
| TAVHL | 18,98 | OP | 23,10 | 6.895 | 8.390 | 21,7% | 9,60 | 1,83 |
| INDUSTRIAL | Close (TRY) | Rating | TP (TRY) | Mcap TRY mn | Target Mcap TRY mn | Upside Potential | P/E | P/BV |
| AKCNS | 10,73 | OP | 13,10 | 2.054 | 2.507 | 22,0% | 13,17 | 1,93 |
| AKENR | 0,82 | UP | 0,90 | 598 | 655 | 9,5% | - | 0,74 |
| AKSEN | 3,47 | OP | 4,60 | 2.128 | 2.820 | 32,5% | - | 5,82 |
| ANACM | 2,61 | OP | 2,80 | 1.958 | 2.100 | 7,3% | 9,55 | 1,04 |
| ARCLK | 19,40 | MP | 24,50 | 13.109 | 16.555 | 26,3% | 13,34 | 2,01 |
| ASELS | 32,78 | MP | 33,50 | 32.780 | 33.500 | 2,2% | 26,56 | 7,38 |
| BIMAS | 74,55 | MP | 76,32 | 22.633 | 23.170 | 2,4% | 27,12 | 10,79 |
| CCOLA | 37,02 | OP | 48,00 | 9.417 | 12.211 | 29,7% | 361,67 | 2,03 |
| CIMSA | 14,04 | MP | 15,20 | 1.897 | 2.053 | 8,2% | 9,75 | 1,56 |
| DOAS | 7,94 | MP | 8,89 | 1.747 | 1.955 | 11,9% | 7,35 | 1,40 |
| EREGL | 9,00 | MP | 8,40 | 31.500 | 29.400 | -6,7% | 10,16 | 1,91 |
| FROTO | 54,60 | MP | 47,22 | 19.160 | 16.570 | -13,5% | 14,77 | 5,27 |
| KRDMD | 2,19 | OP | 2,75 | 1.709 | 2.145 | 25,5% | 54,83 | 1,04 |
| MGROS | 24,88 | OP | 35,90 | 4.429 | 6.392 | 44,3% | 9,05 | 4,82 |
| PETKM | 6,57 | OP | 7,80 | 9.855 | 11.705 | 18,8% | 7,87 | 2,87 |
| PGSUS | 26,98 | OP | 30,50 | 2.759 | 3.119 | 13,0% | 8,58 | 1,19 |
| SELEC | 3,23 | OP | 4,60 | 2.006 | 2.855 | 42,3% | 7,16 | 0,96 |
| TCELL | 14,25 | OP | 15,10 | 31.350 | 33.210 | 5,9% | 14,83 | 2,12 |
| THYAO | 11,10 | OP | 12,65 | 15.318 | 17.457 | 14,0% | 7,22 | 0,81 |
| TOASO | 32,82 | OP | 35,30 | 16.410 | 17.650 | 7,6% | 14,40 | 5,01 |
| TRKCM | 4,34 | OP | 4,90 | 4.904 | 5.540 | 13,0% | 9,47 | 1,32 |
| TTKOM | 5,67 | OP | 8,20 | 19.845 | 28.700 | 44,6% | - | 4,27 |
| TUPRS | 127,00 | MP | 143,70 | 31.803 | 35.985 | 13,1% | 7,72 | 3,19 |
| ZOREN | 1,35 | OP | 1,90 | 2.700 | 3.800 | 41% | 17,89 | 1,51 |

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