Şeker Securities

Recommendation List March 15, 2010

BANKING	Rating	Close (TRY)	Target Price (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
AKBNK	BUY	8,75	10,83	26.250,0	32.503,0	23,8%	9,63	1,85
GARAN	BUY	6,20	7,73	26.040,0	32.480,0	24,7%	8,79	1,96
HALKB	BUY	9,60	11,78	12.000,0	14.721,0	22,7%	7,36	2,08
ISCTR	AL	4,34	5,10	19.217,4	22.938,0	19,4%	8,10	1,42
TEBNK	HOLD	2,37	1,98	2.607,0	2.177,0	-16,5%	12,40	1,58
VAKBN	BUY	3,60	4,99	9.000,0	12.472,0	38,6%	7,19	1,22
YKBNK	HOLD	3,38	3,46	14.693,0	15.040,0	2,4%	10,85	1,78

HOLDING	Rating	Close (TRY)	Target Price (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
ALARK	BUY	3,82	5,70	853,6	1.274,0	49,2%	10,59	1,10
KCHOL	HOLD	4,68	5,27	11.302,9	12.732,3	12,6%	7,91	1,01
SAHOL	BUY	6,10	7,43	12.439,4	15.167,2	21,9%	10,06	1,16
SISE	BUY	1,83	2,24	2.013,0	2.460,8	22,2%	100,53	0,71
YAZIC	BUY	9,45	12,04	1.512,0	1.926,1	27,4%	8,66	0,96

INDUSTRIAL	Rating	Close (TRY)	Target Price (TRY)	Mcap TRY mn	Target Mcap TRY mn	Upside Potential	P/E	P/BV
ADANA	HOLD	5,35	5,74	471,8	506,3	7,3%	11,10	3,01
AKCNS	BUY	6,85	8,85	1.311,4	1.695,2	29,3%	17,48	1,62
AKENR	BUY	17,20	21,50	1.123,8	1.405,0	25,0%	46,35	1,57
AKSA	HOLD	2,29	2,50	423,7	462,0	9,1%	8,36	0,57
ANACM	BUY	1,96	2,28	678,6	791,0	16,6%	-	1,03
ARCLK	HOLD	5,80	6,51	3.919,2	4.400,0	12,3%	8,07	1,45
ASUZU	SELL	5,80	5,07	147,4	128,9	-12,6%	-	0,89
AYGAZ	HOLD	6,35	6,04	1.905,0	1.812,0	-4,9%	6,06	1,11
BIMAS	HOLD	68,50	70,05	5.199,2	5.317,0	2,3%	28,34	14,11
BOLUC	SELL	1,90	1,65	272,1	236,5	-13,1%	15,68	1,43
BRISA	SELL	101,00	74,04	751,6	551,0	-26,7%	19,24	1,76
CCOLA	HOLD	13,50	12,50	3.434,0	3.180,0	-7,4%	46,49	2,77
CIMSA	HOLD	8,05	6,65	1.087,4	898,8	-17,3%	17,96	1,24
DOAS	BUY	5,50	7,09	605,0	780,0	28,9%	-	1,15
EREGL	BUY	4,32	5,49	6.912,0	8.780,0	27,0%	-	1,20
FROTO	BUY	9,50	12,80	3.333,6	4.490,0	34,7%	10,00	2,02
KRDMD	HOLD	0,60	0,66	360,9	396,0	9,7%	-	0,67
MRDIN	BUY	8,15	8,59	892,6	940,7	5,4%	10,03	3,53
OTKAR	HOLD	18,00	18,47	432,0	443,3	2,6%	12,76	2,50
PETKM	HOLD	8,60	8,26	1.760,9	1.691,0	-4,0%	15,44	1,20
SELEC	HOLD	2,70	2,90	1.397,3	1.502,0	7,5%	6,03	1,40
TCELL	BUY	9,25	10,80	20.350,0	23.770,0	16,8%	11,85	2,32
THYAO	HOLD	5,40	5,30	4.725,0	4.635,0	-1,9%	5,01	1,41
TOASO	HOLD	5,20	5,49	2.600,0	2.743,1	5,5%	7,22	1,83
TRKCM	HOLD	2,04	1,97	1.183,2	1.144,0	-3,3%	137,02	0,93
TTRAK	HOLD	9,10	8,73	485,7	465,8	-4,1%	15,69	1,62
TTKOM	BUY	4,96	6,00	17.360,0	20.985,0	20,9%	9,48	3,20
TUPRS	HOLD	31,00	29,05	7.763,0	7.274,7	-6,3%	9,57	2,07
VESTL	BUY	2,42	3,50	811,8	1.175,0	44,7%	-	0,86

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