

AT - A GLANCE

January 10, 2011

Market Comment

Either the January Effect, or the expectation of an early investment rate increase made the starting week of 2011 quite positive. Today, we expect a flat opening in local equities. The market will likely trade in a range-bound pattern after last week's gains. Technically, we may find new highs above the 69,000 level.

Macro News

- Foreign trade developing - Mr. Cagayan...
- Turkey should be in EU if it has the will says Belgium...

Sector News

- Potential FDI inflow through Greenfield investment...
- MMEKA signs credit agreements for privatizations says daily Zaman...

Company News

- Bolu Cimento <BOLUC TI> to disclose consolidated results as of 4Q10 (Neutral)...
- Ford Otosan <FROTO TI> to close the year with TL 8 bn Revenues according to the GM (Slightly positive...)
- Aksa Enerji <AKSEN TI> to start electricity exports to Syria at beginning of February...

Agenda

- 10.01 • Industrial Production for November
- Treasury Cash Budget Realizations for December
- 11.01 • Balance of Payments for November
- 12.01 • Real Profits Created by Means of Financial Investment for December
- 13.01 • Non-Residents' Holdings of Securities for the Week of 3 January
- International Direct Investment Bulletin for November

Market Data

Indices	Daily	Weekly	YTD	Last	Vol. *	Mcap **
ISE 100	▼ -0.8%	4.2%	30.2%	68,770	2,773	351
ISE 30	▼ -1.0%	4.0%	26.3%	84,628	1,756	274
Financials	▼ -1.2%	3.8%	29.6%	103,363	1,779	228
Industrials	▼ -0.1%	4.9%	45.3%	55,065	1,228	100
Banking	▼ -1.5%	3.8%	24.8%	149,213	1,000	171

Most Active	Perf.	Vol. *	Best	Worst
ISCTR	▼ -2.4%	303	KONYA 18.0%	CCOLA -4.2%
GARAN	▼ -1.0%	190	GLYHO 5.3%	AKSA -3.6%
KONYA	▲ 18.0%	190	KARTN 4.3%	ISGYO -3.2%
VAKBN	▼ -1.9%	142	VESBE 3.6%	HALKB -2.8%
AKBNK	▼ -1.4%	111	ITTFH 3.0%	ISCTR -2.4%

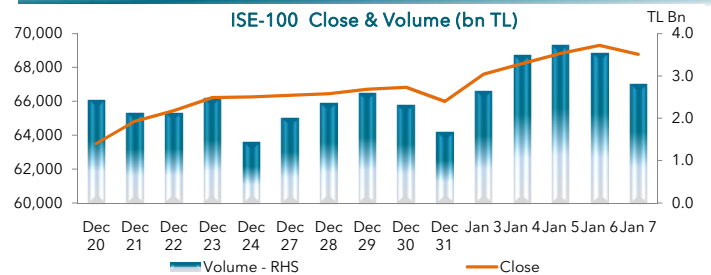
* in TLMn., ** in TLbn

Key Valuation Parametrics

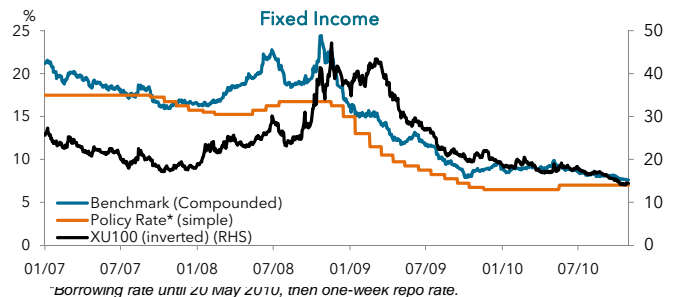
Multiples **	2009	2010E	2011E	Growth	2010E
P/E	12.3	11.0	9.7	Net Earnings	13%
EV/EBITDA	8.9	6.1	5.5	EBITDA	13%
EV/Sales	1.2	0.9	0.8	Sales	14%
P/BV(Banks)	2.5	1.9	1.6	BV	13%

** in TL, based on AtaInvest Coverage (c.82% of ISE MCap)

ISE-100 Close & Volume (bn TL)



Fixed Income



*borrowing rate until 20 May 2010, then one-week repo rate.

Futures



Currency



What the Day Heralds

Foreign trade developing - Mr. Cagayan... Praising Turkey's industrial policies of the 1980s, Zafer Caglayan, state minister for foreign trade, said the country's exports were undergoing a structural change that includes a new vision and shifting to new target markets. "We are trying to develop a well-planned and proactive foreign trade policy," the minister told the Anatolia news agency. The export-focused growth strategy of the 1980s altered the country's earlier industrial policies that had targeted the domestic market to replace imported goods, Caglayan said. These policies underlie the recent boost in exports, as Turkey is experiencing an even more serious restructuring, he said. Turkey's exports rose 11.3% in 2010 compared to the previous year, to US\$ 113.69 bn, according to data released by the Turkish Exporters' Assembly, or TIM, last week. "Turkey's foreign trade is shifting to capital-and-technology-intensive sectors from labor-intensive sectors," the minister said. "In parallel with the development in industry, our foreign trade is also developing."

Turkey should be in EU if it has the will says Belgium... Turkey must fulfill many requirements to become a full member of the European Union, Belgian caretaker Prime Minister Yves Leterme has stated; however, he points out Turkey should only become an EU member if it sincerely has the will to make such a move when the time comes. 2010 was a stagnant year with

regards to Turkey's membership negotiations with the Bloc. The Belgian term at the helm of the EU will close without having opened a new negotiation chapter, while there are only three chapters -- out of the total of 35 policy areas into which the membership talks with the EU have been divided -- that are currently available to be opened.

Potential FDI inflow through Greenfield investment... According to a report in daily Sabah, a Dubai-based company is preparing to invest US\$ 2 bn in Bursa to establish a thermal tourism complex.

MMEKA signs credit agreements for privatizations says daily Zaman... The MMEKA JV (partnership between Mehmet Emin Karamehmet and Mehmet Kazanci) which submitted the highest bids in the tenders held for the Izmir DISCO, Ankara NG distribution and electricity distribution of both sides of Istanbul (app US\$ 8 bn total bids) is reported to have signed a credit agreement for the financing of the investments, according to a report in daily Zaman where the upfront payment is ~US\$ 4 bn. The parties are also reported to be interested in the upcoming tender for IGDAS (Istanbul Municipality NG distribution company).

Company News

Bolu Cimento	MARKETPERFORM	Share Price: TL 1.69
BOLUC TI	P/E: 19.8x	Target Share Price: TL 1.77
Cement	EV/EBITDA: 14.2x	Upside Potential: 5%

Bolu Cimento <BOLUC TI> to disclose consolidated results as of 4Q10 (Neutral)...

Since its share in Oyak RMC has reached 20%, Bolu Cimento has revealed it is to disclose its 4Q10 financial results on a consolidated basis.

Ford Otosan	OUTPERFORM	Share Price: TL 14.65
FROTO TI	P/E: 11.5x	Target Share Price: TL 17
Automotive	EV/EBITDA: 7.5x	Upside Potential: 16%

Ford Otosan <FROTO TI> to close the year with TL 8 bn revenues according to the GM (Slightly positive...)

According to daily Hurriyet, Nuri Otay - the GM of Ford Otosan is to close the year with a top-line figure of TL 8 bn. Accordingly, the company boosted its production by 40% to 242K units, and its exports by 37% to 177K units. Mr. Otay also said that they have sold 25K units of vehicles in December, breaking their previous record.

Comment: Slightly positive. The figure is higher than our in-house call of TL 7.4 bn. The company's export figures exceed our 174K unit call. 25K unit sales in the domestic market in December would carry the full-year figure to 125K, which is again higher than our 119K estimate.

Aksa Enerji	N/R	Share Price: TL 5.22
AKSEN TI	P/E: -	Target Share Price: -
Utilities	EV/EBITDA: -	Upside Potential: -

Aksa Enerji <AKSEN TI> to start electricity exports to Syria at beginning of February...

Chairman of Aksa Enerji, Cemil Kazanci, has said that the company would start electricity exports to Syria at the beginning of February, and that it also has interest in exporting electricity to Iraq and other countries in the region. He also added that they were additionally interested in the Blue Stream's tender for 6mn cubic meter natural gas supplied by Gazprom, and that the company could kick-off new investments via Gazprom.



Emirhan Cad. Atakule No: 109 / A 34349 Istanbul - TURKEY Tel-PBX: 90-212-310-6200 www.atainvest.com

Sales

	Title	Tel	E-mail
Mehmet Ilgen	Director	90-212-310-6267	milgen@atainvest.com
Nalan Cakir	Asst. Director	90-212-310-6265	ncakir@atainvest.com
Mujde Erdogan	Asst. Director	90-212-310-6263	merdogan@atainvest.com

Research

Nergis Kasabali	Senior Vice President	90-212-310-6282	nkasabali@atainvest.com
Nurhan Toguc	Chief Economist	90-212-310-6281	ntoguc@atainvest.com
A. Onder Zorba	Director	90-212-310-6285	ozorba@atainvest.com



Level 2, 206, GV 05, DIFC, Sheikh Zayed Road, P.O. Box 506709, Dubai, UAE Tel-PBX: 9714 -375 56 35

Kaan Ferhatoglu	Senior Executive Officer	917-4-375-5629	k.ferhatoglu@atainvestdubai.ae
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AUERBACH GRAYSON

25 West 45th Street New York NY 10036 USA Tel-PBX: 1-212-557 4444 www.agco.com

Sales & Trading - USA

John Burge	Head of Emerging Market Sales	1-212-453-3528	jburge@agco.com
Selim Sari	VP - EMEA Trading	1-212-557-4444	ssari@agco.com
Ugur Sarman	Institutional Sales-Turkish Equities	1-212-453-3589	usarman@agco.com

For additional information, please contact:

Mehmet Sami, Executive Board Member

Tel-D : 90-212-310 6240

Fax : 90-212-310 6244

e-mail : msami@atainvest.com

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