

AT-A GLANCE

January 17, 2011

Market Comment

The local equity market will likely remain under pressure due to a lack of buying interest in large-cap banks and positive drivers in general. We foresee a slightly negative opening following the ugly outlook in Asian markets, which will probably be followed by a range-bound trading pattern.

Macro News

- US\$ 54 bn of profits transferred abroad in eight years...

Sector News

Company News

- CMB approves Garanti's <GARAN TI> bond issue...
- Tunisian Riot Act and TAV <TAVHL TI> Airports...

Agenda

- 17.01 • Employment Statistics for October
- Consumer Confidence Index for December
- 20.01 • MPC Meeting
- Non-Residents' Holdings of Securities for the Week of 10 January
- 21.01 • Central Bank's Second Expectation Survey for January

Market Data

Indices	Daily	Weekly	YTD	Last	Vol. *	Mcap **
ISE 100	▼ -1.0%	-1.3%	28.5%	67,880	2,861	351
ISE 30	▼ -1.2%	-1.5%	24.4%	83,321	1,678	274
Financials	▼ -1.0%	-2.0%	27.0%	101,323	1,669	228
Industrials	▼ -0.4%	0.7%	46.4%	55,473	1,013	100
Banking	▼ -1.3%	-2.8%	21.3%	145,007	1,040	171

Most Active	Perf.	Vol. *	Best	Worst
ISCTR	▼ -2.5%	360	ISFIN 6.7%	AFYON -3.4%
GARAN	▼ 0.0%	193	SASA 4.2%	GSRAY -3.3%
VAKBN	▼ -2.8%	186	IHLAS 3.9%	FENER -3.3%
KONYA	▲ 2.9%	138	KONYA 2.9%	TCELL -3.2%
AFYON	▼ -3.4%	110	SISE 2.8%	VAKBN -2.8%

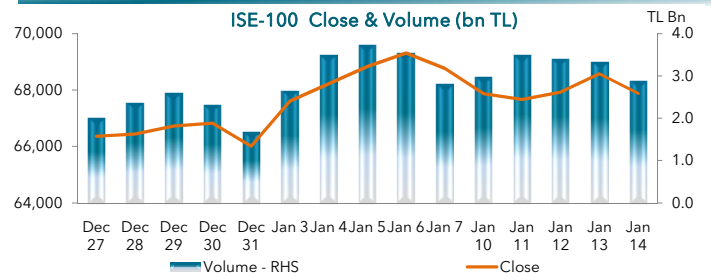
* in Tlmn., ** in Tlbn

Key Valuation Parametrics

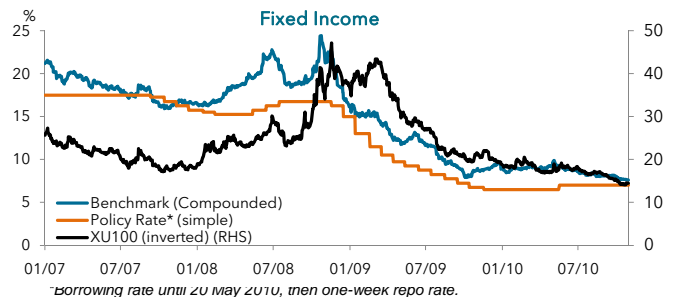
Multiples **	2009	2010E	2011E	Growth	2010E
P/E	12.3	11.0	9.7	Net Earnings	13%
EV/EBITDA	8.9	6.1	5.5	EBITDA	13%
EV/Sales	1.2	0.9	0.8	Sales	14%
P/BV(Banks)	2.5	1.9	1.6	BV	13%

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

ISE-100 Close & Volume (bn TL)



Fixed Income



Futures



Currency



What the Day Heralds

US\$ 54 bn of profits transferred abroad in eight years...

According to the Istanbul Chamber of Public Accountants and Financial Advisors (ISMAMO), the amount of profit foreign companies in Turkey have transferred out of the country over the past eight years approached US\$ 54 bn. In a report prepared with data of the Prime Ministry's Undersecretariat of the Treasury, the chamber noted that this amount outpaced what had been transferred in the 17 years prior to that. In 2010, foreign companies transferred US\$10.6 bn overseas, as foreign direct investment (FDI) flew into Turkey, at US\$ 6.2 bn, far below the peak of US\$ 20 bn observed between 2006 and 2008. FDI saw a sharp decline to US\$8.2 bn due to the global financial crisis in 2009. Nonetheless, Turkey managed a swift recovery from global economic turmoil to achieve 8.9% growth in the first three quarters of last year, while FDI continued to decline, according to the report.

Company News

Garanti Bank	MARKETPERFORM	Share Price: TL 7.98
GARAN TI	P/E: 10.1x	Target Share Price: TL 8.34
Banking	P/B: 2.2x	Upside Potential: 5%

CMB approves Garanti's <GARAN TI> bond issue...

The Capital Markets Board has approved Garanti's issuance of bonds/bills up to TL 3 bn of different maturities.

Tav Airports	OUTPERFORM	Share Price: TL 7.6
TAVHL TI	P/E: 29.2x	Target Share Price: TL 8.62
Aviation	EV/EBITDA: 12.5x	Upside Potential: 13%

Tunisian Riot Act and TAV <TAVHL TI> Airports...

The revolution in Tunisia ended the 25-year rule of President Zeynel Abidin Ben Ali. The Tunisian army assumed control of the airports in the capital of Tunisie and the bulk of air traffic shifted to Monastir and Enfidha airports -both operated by TAV-. No damage has been reported at either airport by the media so far.

IMPLICATIONS for TAV: TAV made an investment of € 550 mn in Tunisia for both airfields. Tunisia has been a closed economy thus far, and the revolution will likely lead a major change in the country. Tunisia has taken a step towards being an open economy, and will likely start being an integrated part of the global economy. Therefore, the revolution would have a positive impact on the business environment (tourism as well) in Tunisia. Hence, it will have a positive impact on TAV in the longer term perspective. (TAV holds the operational rights to the airports until 2047). The fact that it is now off season for the tourism sector, is another fortunate point for TAV's operations. It is likely that the dust will settle in the country by the opening of the tourism season. The air traffic shift from capital Tunisie to Enfidha is also a positive for TAV in these tumultuous times in Tunisia.

In the short run, however, the stock price may come under pressure due to ongoing street clashes. Therefore, we may witness the pressure of negative psychology.



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