

AT - A GLANCE

January 27, 2011

Market Comment

We expect the market to open slightly positively and maintain its positivity during the day. Stock-selective moves might be seen based on news flows regarding commodity prices, parity movements and interest rates.

Macro News

- Inflation basket updated...

Sector News

- Kiler to start trading today...
- Turkey could draw US\$ 2 bn in US investment...

Company News

- Erdemir <EREGL TI> paid-in-capital increase...
- THY <THYAO TI> negotiates with aircraft manufacturers for 64 aircraft...

Agenda

- 27.01 • Non-Residents' Holdings of Securities for the Week of 10 January
- 28.01 • Foreign Trade Statistics for December

Market Data

Indices	Daily	Weekly	YTD	Last	Vol. *	Mcap **
ISE 100	▲ 1.2%	-0.8%	24.9%	65,961	2,794	351
ISE 30	▲ 1.4%	-0.8%	20.1%	80,490	1,861	274
Financials	▲ 1.9%	-0.7%	22.3%	97,534	1,686	228
Industrials	▲ 0.4%	-1.5%	44.9%	54,911	848	100
Banking	▲ 2.2%	-1.3%	14.5%	136,850	982	171

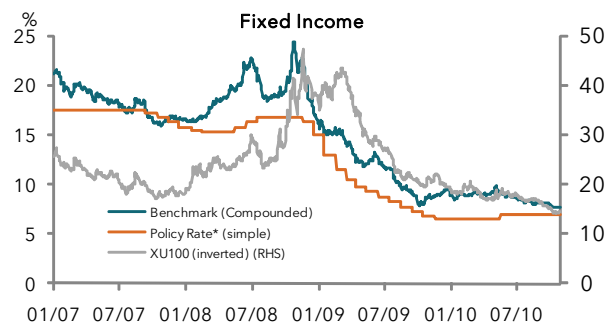
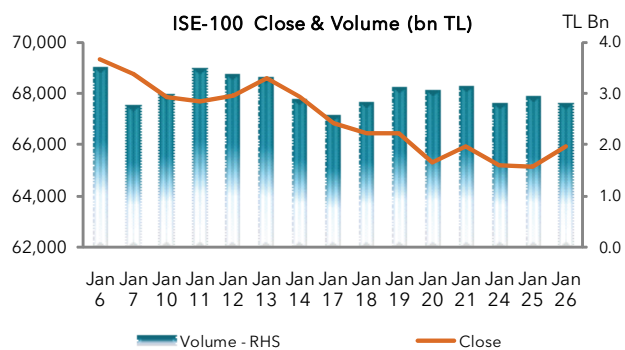
Most Active	Perf.	Vol. *	Best	Worst
GARAN	▲ 1.6%	293	MGROS 11.6%	FENER -3.3%
ISCTR	▲ 2.0%	235	HURGZ 5.0%	PEGYO -2.7%
HALKB	▲ 5.0%	117	HALKB 5.0%	KONYA -2.5%
THYAO	▲ 1.9%	109	FROTO 4.3%	KOZAL -2.3%
VAKBN	▲ 2.3%	107	EGSER 3.6%	EREGL -2.3%

* 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)



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

What the Day Heralds

Kiler to start trading today... Kiler is to start trading at the ISE today under the ticker <KILER TI> and with a reference share price of TL 6.10. Fifteen percent of the company's shares will float at the ISE, with a free-float Mcap of TL 123 mn.

Turkey could draw US\$ 2 bn in US investment... Jose W. Fernandez, United States Assistant Secretary of State for Economic Affairs has stated that Turkey could draw US\$ 1 bn in US investments each in the insurance and pharmaceuticals sectors if regulations are eased and transparency is improved. Additionally, incentives for pharmaceuticals and agricultural biotechnology would draw more investment.
Inflation basket updated...

Inflation basket updated... TURKSTAT has announced the content of the inflation basket for 2011. Accordingly, 2 new

items have been added, while 3 items have been removed. Railway and super lotto (national lottery) prices are the two items added to the basket, while women's coats, serge and waste garbage prices have been removed. The weight of alcoholic beverages and tobacco has been increased to 5.91%, while that of food is decreased to 26.78%.

Company News

Eregli Demir Celik	MARKETPERFORM	Share Price: TL 5.18
EREGL TI	P/E: 12x	Target Share Price: TL 5.91
Iron & Steel	EV/EBITDA: 8.9x	Upside Potential: 14%

Erdemir <EREGL TI> paid-in-capital increase...

Erdemir has decided to increase its paid-in-capital by TL 550 mn (34.375%) from TL1,600 mn to TL2,150 mn via a bonus issue.

Turkish Airlines	OUTPERFORM	Share Price: TL 5.3
THYAO TI	P/E: 12.6x	Target Share Price: TL 6.56
Aviation	EV/EBITDA: 7.7x	Upside Potential: 24%

THY <THYAO TI> negotiates with aircraft manufacturers for 64 aircraft...

Turkish Airlines' executives have held meetings in Istanbul with Boeing and Airbus executives in order to execute the "buy" options for 64 aircraft ordered in 2009 and 2010. Accordingly, 24 aircraft are long-haul, where THY has additionally ordered 10 Airbus and 15 Boeing aircraft.



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

	Title	Tel	E-mail
Nergis Kasabali	SVP Research and Institutional Sales	90-212-310-6282	nkasabali@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	Title	Tel	E-mail
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

	Title	Tel	E-mail
Kaan Ferhatoglu	Senior Executive Officer	917-4-375-5629	k.ferhatoglu@atainvestdubai.ae

AUERBACH GRAYSON

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

Sales&Trading-USA	Title	Tel	E-mail
John Burge	Head of Emerging Market Sales	1-212-453-3528	jburge@agco.com
Sarkis Iliozer	EMEA Trading	1-212-557-4444	siliozer@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

DISCLAIMER

Information in this publication was prepared by ATA Invest for information purposes only. It should not be construed as an offer or solicitation for the purchase of sale of any financial instrument, or as the provision of an offer to provide investment services. Investment advisory services are offered within the framework of the investment consulting agreement between clients and stock brokers, portfolio management companies and non-deposit banks. Interpretations and recommendations contained in this report reflect the personal opinion of the person who supplied them. Information regarding mentioned opinions is obtained from reliable sources, and Ata Invest can give no guarantee of the accuracy of such information. The opinions stated herein may not be appropriate for your financial situation, and your risk and income preferences. Therefore, making investment decisions which are solely based on the information contained herein may not satisfy your expectations. Ata Invest shall not be responsible for such results. Ata Invest reserves the right to change and abolish the mentioned information and recommendations without prior notification and /or warning. Ata Invest shall not be liable for any delay, change, loss of integrity and confidentiality. All reasonable precautions have been taken to ensure no viruses are present in this e-mail. Since we cannot accept responsibility for any loss or damage arising from the use of this e-mail, or attachments, we recommend that you subject these to your virus checking procedures prior to use.