

AT - A GLANCE

February 1, 2011

Market Comment

Reversal... There was a nice reversal yesterday under the leadership of the banks after testing as low as the 61,900 level. The negative sentiment seems to have bottomed out after the P/Bs of banks reached attractive levels, as lots of bad news also circulated. The recovery attempt will likely continue this morning as well. Equities have room for a technical reaction up to the 65,000 level.

Macro News

Sector News

- REICs disclose year-end portfolio tables...
- Turkey's Nuclear Plans...

Company News

- Yield of Garanti's <GARAN TI> bills declared at 7.68%...
- Yield of Akbank's <AKBNK TI> bills declared at 7.56%...
- Tekfen Holding's <TKFEN TI> subsidiary awarded project in Qatar worth US\$ 75 mn...

Agenda

- 03.02 • Non-Residents' Holdings of Securities for the Week of 28 January
- CPI & PPI for January
- Ata Invest CPI forecast: 0.3% m/m

Market Data

Indices	Daily	Weekly	YTD	Last	Vol. *	Mcap **
ISE 100	▲ 0.1%	-3.0%	19.8%	63,278	2,921	351
ISE 30	▲ 0.3%	-2.2%	15.9%	77,641	2,130	274
Financials	▲ 0.8%	-2.4%	17.7%	93,842	1,870	228
Industrials	▼ -1.1%	-4.5%	37.9%	52,247	720	100
Banking	▲ 1.4%	-1.9%	10.7%	132,382	1,026	171

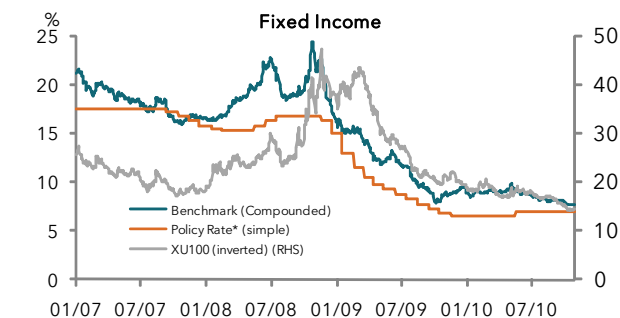
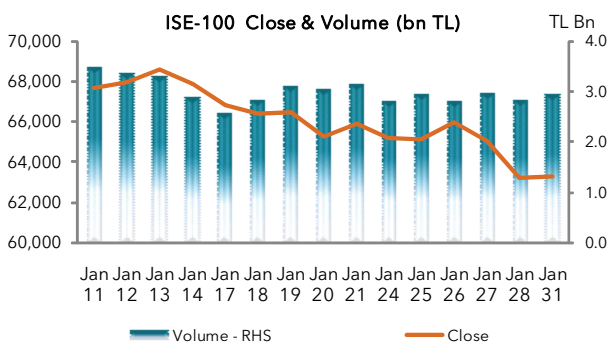
Most Active	Perf.	Vol. *	Best	Worst
GARAN	▲ 1.1%	334	ISFIN 4.5%	TKFEN -5.7%
ISCTR	▲ 2.0%	258	TAVHL 4.4%	KCHOL -4.7%
FENER	▲ 2.7%	109	HALKB 3.7%	SELEC -4.4%
KRDMD	▼ -3.6%	108	KOZAL 3.6%	TOASO -4.2%
YKBNK	▲ 1.1%	101	SKBNK 3.1%	TRKCM -4.0%

* 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

REICs disclose year-end portfolio tables... Accordingly, Is REIC has declared a NAV value of TL 1,403 mn in its 4Q10 portfolio table, which has a 41% discount to its current Mcap. The NAV value is also increased by 10% compared to the 3Q10 figure with the new purchases and revaluation of the current portfolio. Sinpas REIC has also declared its 4Q10 portfolio table, and accordingly its total NAV has increased by 3% to TL 1,227 mn, indicating a 13% discount compared to its current Mcap. Emlak REIC has disclosed its 4Q10 NAV table where total NAV registered at TL 5.8 bn, almost unchanged from 3Q10 NAV, plus cash created from the IPO. The stock trades at a 22% premium considering the company's current Mcap of TL 7.1 bn.

Akkuyu and Sinop nuclear power plants would not be sufficient to meet demand, and that establishment of at least 3 further power plants was on the table. He added that Turkey aspires to have at least 20 nuclear reactors in operation by 2030.

Turkey's Nuclear Plans... Undersecretary of Ministry of Energy and Natural Resources Metin Kilci has stated that the projected

Company News

Garanti Bank	MARKETPERFORM	Share Price: TL 7.14
GARAN TI	P/E: 9.1x	Target Share Price: TL 8.34
Banking	P/B: 2.0x	Upside Potential: 17%

Yield of Garanti's <GARAN TI> bills declared at 7.68%...

Garantibank has sold bank bills with a nominal value of TL 1 bn and maturity date of Jan 26,2012 at a yield of 7.68%.

Akbank	UNDERPERFORM	Share Price: TL 7.52
AKBNK TI	P/E: 10x	Target Share Price: TL 8.38
Banking	P/B: 1.8x	Upside Potential: 11%

Yield of Akbank's <AKBNK TI> bills declared at 7.56%...

Akbank has sold bank bills with a nominal value of TL 500 mn and maturity date of Jul 29,2011 at a yield of 7.56%.

Tekfen Holding	OUTPERFORM	Share Price: TL 6.66
TKFEN TI	P/E: 13.7x	Target Share Price: TL 8.68
Conglomerates	EV/EBITDA: 8.2x	Upside Potential: 30%

Tekfen Holding's <TKFEN TI> subsidiary awarded project in Qatar worth US\$ 75 mn...

Tekfen Holding's fully-owned subsidiary, Tekfen Construction, has been notified of being awarded a US\$ 75 mn highway project in Qatar. Reportedly, construction is to start immediately and is projected to be completed within 10 months.

Comment: We deem the news slightly positive for Tekfen Holding, as it will contribute to the existing project backlog, which stood at US\$ 1.8 bn as of November 2010.



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