

AT - A GLANCE

February 4, 2011

Market Comment

We expect a slightly positive opening following yesterday's deep drop in the afternoon session. Yet, the market is again not strong enough to recover. An extension of the current drop towards 200-day MOV @ 62150 seems more likely.

Macro News

- Limited increase in January CPI...

Sector News

- Vodafone Turkey Results: Impressive growth at the ARPU level...

Company News

- OYAK sells 2.8 mn lots of Bolu Cimento <BOLUC TI> shares...
- Gozde Finansal Hizmetler <GOZFN TI> in consortium with KKR for Dogan Yayin Holding's assets...

Agenda

- 08.02
 - Industrial Production Index for December
 - Treasury Cash Balance Realizations for January
- 10.02
 - Non-Residents' Holdings of Securities for the Week of 4 February
- 11.02
 - Foreign Trade Indices for December
 - Balance of Payments for December

Market Data

Indices	Daily	Weekly	YTD	Last	Vol. *	Mcap **
ISE 100	▼ -2.4%	▼ -2.0%	▲ 20.6%	63,728	2,569	351
ISE 30	▼ -2.5%	▼ -1.7%	▲ 16.7%	78,169	1,919	274
Financials	▼ -2.8%	▼ -1.4%	▲ 18.7%	94,646	1,804	228
Industrials	▼ -2.0%	▼ -3.3%	▲ 38.1%	52,322	567	100
Banking	▼ -3.2%	▼ -0.5%	▲ 12.0%	133,844	1,128	171

Most Active

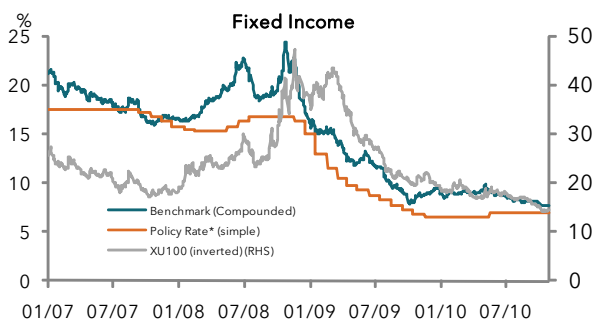
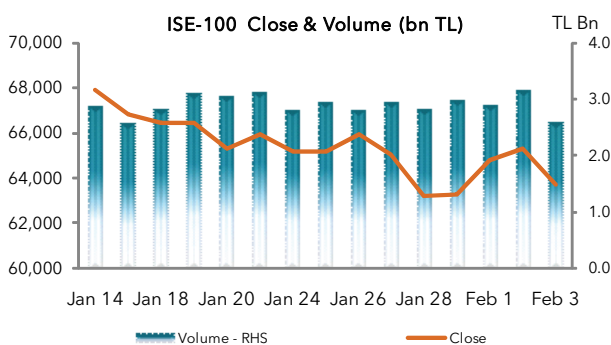
	Perf.	Vol. *	Best	Worst
GARAN	▼ -3.0%	414	FROTO 2.5%	YKSGR -8.1%
ISCTR	▼ -3.0%	311	NETAS 1.4%	KARTN -5.6%
VAKBN	▼ -3.0%	121	TRCAS 1.3%	EGGUB -5.0%
YKBNK	▼ -3.4%	84	PTOFS 0.6%	GUBRF -4.4%
HALKB	▼ -3.0%	75	CCOLA 0.5%	SASA -4.3%

* 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

Limited increase in January CPI... Consumer prices rose by 0.4% m/m in January, slightly above the market consensus and our call of a 0.3% m/m increase. Annual consumer inflation declined to 4.90% from 6.40% in the previous month. On the other hand, Producer prices rose by 2.4% m/m, bringing annual PPI to 10.8% from 8.9% in the previous month.

CPI continued its downward trend in January, and depreciation of the Turkish Lira has not put too much pressure on prices as yet. Core inflation also rose slightly to 3.2% from 3.0%. Economic activity indicators imply continued economic activity, but it is as yet too early to mention price pressures. However, should depreciation of the Turkish Lira and strength in domestic demand continue, there would be more room for inflationary pressures. We expect annual inflation to continue decreasing next month, and Central Bank to be more cautious regarding subsequent policy rate decisions.

Vodafone Turkey Results: Impressive growth at the ARPU level... Vodafone Group has disclosed results for the quarter ended December 2010. Slightly lower than our 200K net subscriber addition estimate, Vodafone Turkey added 147K

subscribers and its subscriber base reached 16.675 mn. The switch to post-paid continued in the last quarter of the year, and the operator added 532K post-paid subscribers, while losing 385K pre-paid. With these results, the share of post-paid subscribers rose from 21.7% in the prior quarter to 24.7%. Slightly surpassing our TL 17.7 blended ARPU estimate, Vodafone Turkey disclosed TL 17.8 blended ARPU in the underlying quarter, representing impressive 24% y/y growth. The improvement is attributable to a higher share of post-paid subscribers in total subscriber base growth in both post-paid and pre-paid ARPU and data revenues. Post-paid ARPU for the quarter was at TL 36.9, representing 14% y/y growth, while pre-paid ARPU was realized at TL 12.1, indicating a 6% rise. Vodafone Turkey's MoU remained flat on an incremental basis at 258 minutes (Ata est.: 253 minutes), but higher than the 226 minutes of a year ago. Consequently, we calculate TL 887 mn net revenues for the underlying quarter, representing 31% y/y growth.

Vodafone Turkey's results were in line with our expectations, and we make no changes to our 4Q estimates for Turkcell and Avea.

Company News

Bolu Cimento	MARKETPERFORM	Share Price: TL 1.56
BOLUC TI	P/E: 18.3x	Target Share Price: TL 1.77
Cement	EV/EBITDA: 13x	Upside Potential: 13%

OYAK sells 2.8 mn lots of Bolu Cimento <BOLUC TI> shares...

Yesterday, the Army Pension Fund (OYAK) sold 2.8 mn Bolu Cimento shares, at an average per share price of TL 1.50. With the disposal, OYAK's stake in Bolu Cimento declined to 49.99%, from 51.93%.

Dogan Yayin Holding	N/R	Share Price: TL 1.98
DYHOL TI	P/E: -16.6x	Target Share Price: -
Media	EV/EBITDA: 15.4x	Upside Potential: -

Gozde Finansal	N/R	Share Price: TL 3.57
GOZFN TI	P/E: -	Target Share Price: -
Financial Services	EV/EBITDA: -	Upside Potential: -

Gozde Finansal Hizmetler <GOZFN TI> in consortium with KKR for Dogan Yayin Holding's assets...

In a filing sent to ISE, Yildiz Holding's 87%-owned subsidiary-Gozde Finansal Hizmetler <GOZFN TI> announced forming a consortium with Kohlberg Kravis Roberts & Co (KRR) for Dogan Yayin Holding's asset sales.



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