

AT - A GLANCE

February 7, 2011

Market Comment

A New Week... Friday's closing was strong, and the momentum will continue this morning too. Equities managed to close above the 5-day mov -which is important for the very short term. The benchmark index will likely target 66,300 again. Supports are @ 64,700 and 64,300, while resistances are @ 65,800 and 66,300.

Macro News

- Stability important for upgrade...

Sector News

- EMRA takes precautions to limit usage of hydraulic oil...
- Indian Oil reconsiders refinery investment in Turkey...
- GE to invest in energy and healthcare sectors...

Company News

- BIM's second majority shareholder registered 1.52 mn lots of BIM shares...
- TAV Airports <TAVHL TI> discloses 8% y/y rise in its total passengers...

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	▲	2.5%	3.3%	23.6%	65,309	2,927	351
ISE 30	▲	2.9%	4.0%	20.1%	80,449	2,237	274
Financials	▲	3.6%	5.3%	22.9%	98,037	2,090	228
Industrials	▲	1.0%	0.1%	39.5%	52,870	556	100
Banking	▲	4.5%	7.1%	17.0%	139,811	1,456	171

Most Active

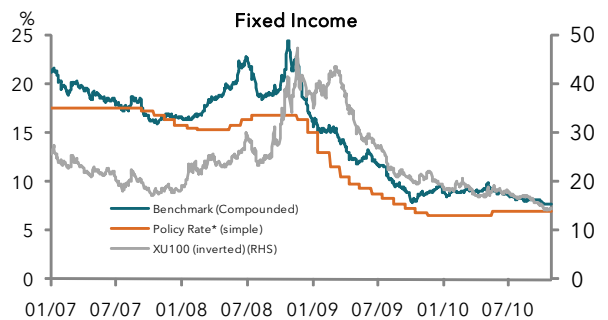
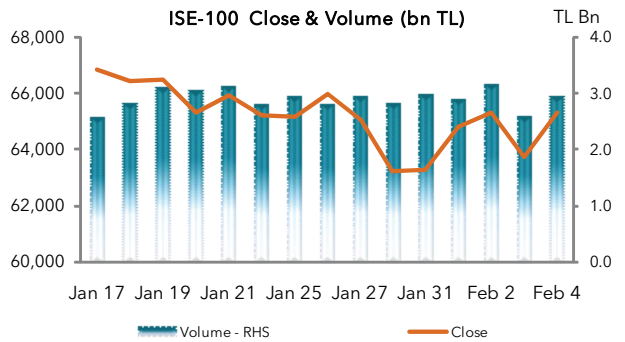
	Perf.	Vol. *	Best	Worst
GARAN	▲ 5.9%	582	NETAS 18.8%	BIMAS -2.9%
ISCTR	▲ 5.8%	409	DOHOL 8.8%	ANHYT -1.6%
NETAS	▲ 18.8%	136	GUBRF 5.9%	TATKS -1.5%
THYAO	▲ 1.2%	124	GARAN 5.9%	AYGAZ -1.4%
DOHOL	▲ 8.8%	123	ISCTR 5.8%	TRCAS -1.2%

* 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 AtalInvest Coverage (c.82% of ISE MCap)



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

What the Day Heralds

EMRA takes precautions to limit usage of hydraulic oil... The Energy Market Regulatory Authority (EMRA) has taken a number of precautions to limit the usage of hydraulic oil as a fuel. Accordingly, hydraulic oil is neither to be produced, nor supplied as a substitute fuel, and can be only sold by license owners. SCT on light hydraulic oil is at TL 0.30 per kg compared to TL 1.46 per kg for rural diesel, as hydraulic oil was not considered a fuel. The Turkish Petroleum Industry Association (PETDER) estimates light hydraulic oil consumption as a substitute for diesel at around 1 m tons per annum, corresponding to ~6% of total consumption in Turkey's retail market.

Indian Oil reconsiders refinery investment in Turkey... Indian Commerce and Industry Minister, Jyotiraditya Scindia, has stated that Indian Oil plans to establish a 15 mn ton refinery with an investment budget of US\$ 5 bn. In this respect, he added that the company was currently conducting feasibility studies, although he did not state whether Indian Oil would be partnering with Calik Group. Indian Oil and Calik Group had previously teamed up for the construction of a refinery in Ceyhan, although Indian Oil withdrew from the partnership in 2009 as the company decided to postpone its overseas investment plans. Currently, Socar-Turcas and Calik Group are the two groups to have obtained the license to establish a refinery.

GE to invest in energy and healthcare sectors... According to daily Haberturk, GE Energy CEO John Krenicki has said revealed plans to invest in the energy and healthcare businesses in Turkey, with details to be made available within a 1-2 month period.

Stability important for upgrade... Political stability and the preservation of fiscal stability will be the keys in upgrading Turkey's credit rating to "investment grade," according to Yoshihiko Tamura, chief analyst for Japan Credit Rating agency, or JCR. Responding to questions from the Anatolia news agency, Takamura said that the Turkish economy had proven its resilience to foreign-induced shocks. "An International Monetary Fund-supported program and structural reforms have strengthened Turkey's economic structure," he said. "Another contributor was the European Union accession process. Yet the economy remains exposed to foreign vulnerabilities", according to Tamura. "Especially the current account deficit, which soared last year, and which should be followed closely". Turkey's current account gap reached US\$ 44.9 bn in the 12 months through November, at around 6% of GDP. Reminding that JCR has rated Turkey as a "BB" since last year, Tamura recalled that this grade was two notches below investment grade. Turkey's outlook remains "stable."

Company News

Tav Airports	OUTPERFORM	Share Price: TL 7.08
TAVHL TI	P/E: 27.2x	Target Share Price: TL 8.62
Aviation	EV/EBITDA: 12.1x	Upside Potential: 22%

TAV Airports <TAVHL TI> discloses 8% y/y rise in its total passengers...

TAV Airports has disclosed its Jan11 traffic data. Accordingly, its total passenger number rose by 8% y/y in Jan11, on a 10% y/y increase in its international passengers. The company's number of international passengers also climbed 6% y/y in the underlying period. On a per airport basis, its pax number at Ataturk airport climbed by 5% y/y, thanks to a 9% y/y rise in international pax number, while domestic pax at the airport retreated by 2%. At Esenboga and Izmir airports, total pax numbers rose by 19% and 17%, respectively. On the other hand, the company's pax number in Tunisia lost 9%, while its pax in Tbilisi and Batumi airports advanced by 28% and 30%, respectively. In Macedonia, the company registered 9% y/y growth.

BIM	MARKETPERFORM	Share Price: TL 50.25
BIMAS TI	P/E: 33.1x	Target Share Price: TL 54.06
Food Retail	EV/EBITDA: 21.7x	Upside Potential: 8%

BIM's <BIMAS TI> second majority shareholder registers 1.52 mn lots of BIM shares...

Abdulrahman El Khareiji, BIM's second majority shareholder with a 13.6% stake, has registered 1.52 mn lots of BIM shares for disposal, which corresponds to ~TL 75 mn market capitalization. Following the disposal, this shareholder's stake in BIM will decline to 12.6%.



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