

## AT - A GLANCE

February 25, 2011

**SAVE THE DATE**

**Ata Invest's Investor Conference in Istanbul**  
**May 15-17th** at Four Seasons Bosphorus  
 One-on-Ones and Major Business Owners discussing  
 Growth Strategies

### Market Comment

**Sentiment in the local market is wholly negative.** The sell-off was steep yesterday amid heavy foreign selling. The close was below the key 200-day MOV, and the negative trading pattern will likely continue. Although valuations are reaching "attractive" levels, it is a bit early to expect an immediate sharp reaction before the dust settles in the MENA, and Libya in particular.

### Macro News

- Brent crude oil reaching US\$ 120 a barrel due to Libya unrest...

### Sector News

- Limak Yatirim plans IPO this year...

### Company News

- Arcelik <ARCLK TI> TL 0.36997 per share cash distrib., implying 4.9% div. yield...
- Tekfen Holding's <TKFEN TI> subsidiary awarded project worth US\$ 261 mn...
- Albaraka <ALBRK TI> to announce 4Q10 results today...
- Tofas <TOASO TI> - Bottom-line slightly lower than our estimates...
- Bank Asya <ASYAB TI> not to pay any dividends from 2010 earnings...
- Netas <NETAS TI> 4Q10: Strong operational performance...

### Agenda

- 25.02
- Albaraka <ALBRK TI> 4Q10 Earnings  
 Ata Est. 4Q10: TL 46.8 mn (43% y/y)  
 FY10: TL 138 mn (31.3% y/y)
  - Ak Enerji, <AKENR TI> 4Q10 Earnings  
 Ata Est. 4Q10: TL 18 mn  
 FY10: TL 15 mn (-37% y/y)
- 28.02
- Foreign Trade Statistics for January
  - Yapi Kredi, Bank <YKBNK TI> 4Q10 Earnings  
 Ata Est. 4Q10: TL 370.5 mn (-37.1% y/y)  
 FY10: TL 2,150 mn (58.7% y/y)
- 1.03
- CNBC-e Consumer Confidence Index for February

### Market Data

Indices	Daily	Weekly	YTD	Last	Vol. *	Mcap **
ISE 100	▼ -3.8%	▼ -7.9%	▲ 15.0%	60,761	4,457	351
ISE 30	▼ -3.4%	▼ -7.6%	▲ 11.7%	74,814	3,134	274
Financials	▼ -3.6%	▼ -8.2%	▲ 13.4%	90,415	2,678	228
Industrials	▼ -3.5%	▼ -6.7%	▲ 31.4%	49,789	1,070	100
Banking	▼ -3.6%	▼ -7.8%	▲ 8.7%	129,931	1,732	171

### Most Active

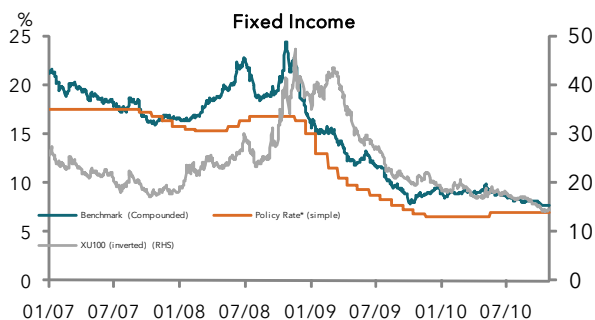
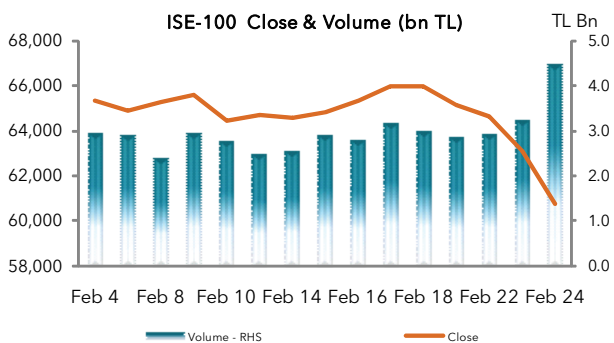
	Perf.	Vol. *	Best	Worst
GARAN	▼ -3.8%	749	ISAMB 0.0%	GOLDS -10.6%
ISCTR	▼ -2.7%	373	OTKAR 1.8%	KARTN -10.1%
YKBNK	▼ -5.1%	232	ARCLK 0.6%	METRO -9.8%
THYAO	▼ -2.5%	225	FORTS 0.0%	TCELL -9.8%
FENER	▼ -6.6%	196	FORTS 0.0%	EGSER -9.0%

\* 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

**Limak Yatirim plans IPO this year...** Limak Holding's head Mr. Ozdemir has disclosed plans for Limak Yatirim to go public this year, with the company to apply to the Capital Markets Board for public offering in March. Recall that Limak Holding operates in the construction, cement, tourism, energy, infrastructure, aviation and food sectors.

to rise, and should prices soar on any further uprisal in the Middle East, the aftermath for the global economy would likely be dramatic.

**Brent crude oil reaching US\$ 120 a barrel due to Libya unrest...** Oil climbed, approaching US\$120 a barrel in London, stocks slid and the Swiss franc rose to record levels as Libya's uprising reduced shipments from Africa's third-largest producer. Brent crude hiked 3.1% to US\$ 114.70 a barrel in London yesterday, trading as high as US\$119.79, while April futures topped US\$ 103 in New York. The Stoxx Europe 600 Index fell 0.9%, and Standard & Poor's 500 Index futures shed 0.8%. The franc gained as much as 0.8% to 92.52 against the dollar. Forecasts for oil reaching US\$ 200 per barrel are starting

## Company News

Arcelik	MARKETPERFORM	Share Price: TL 7.04
ARCLK TI	P/E: 9.1x	Target Share Price: TL 8.83
C. Durables	EV/EBITDA: 6.8x	Upside Potential: 25%

*Arcelik <ARCLK TI> TL 0.36997 per share cash distribution, implying 4.9% dividend yield...*

Arcelik is to propose a TL 250 mn cash distribution to its General Assembly, implying a gross TL 0.36997 per share (net TL 0.31449 per share) cash dividend. This suggests a 4.9% gross dividend yield based on the latest stock closing.

The distribution will start on March 29, subject to the approval of the General Assembly to be held on March 23.

**Comment:** Positive, and in line with our expectations.

Tekfen Holding	OUTPERFORM	Share Price: TL 5.6
TKFEN TI	P/E: 9.9x	Target Share Price: TL 8.83
Conglomerates	EV/EBITDA: 5.6x	Upside Potential: 58%

*Tekfen Holding's <TKFEN TI> subsidiary awarded project worth US\$ 261 mn...*

Tekfen Holding's fully-owned subsidiary, Tekfen Construction, has announced receiving a Lol for construction works in the South Yoloten Gas field in Turkmenistan. The size of the project, estimated to be concluded within 24 months, is US\$ 261.4 mn. This project accounts for 14% of the company's US\$1.9 bn backlog as at 2010-end.

<b>Albaraka Turk</b>	<b>MARKETPERFORM</b>	Share Price: TL 1.99
ALBRK TI	P/E: 7.1x	Target Share Price: TL 3.02
Banking	P/B: 1.1x	Upside Potential: 52%

**Albaraka <ALBRK TI> to announce 4Q10 results today...**

The bank has already announced its tax financials with a bottom line of TL 43 mn (up 30% q/q). The consensus net earnings estimate is TL 41 mn, while we expect TL 47 mn. For FY2010, net income was announced at TL 134 mn (up 27% y/y) in the tax financials, vs. The consensus estimate of TL 132 mn and our estimate of TL 138 mn.

<b>Tofas</b>	<b>OUTPERFORM</b>	Share Price: TL 7.42
TOASO TI	P/E: 9.6x	Target Share Price: TL 10.5
Automotive	EV/EBITDA: 6.7x	Upside Potential: 42%

**Tofas <TOASO TI> - Bottom-line slightly lower than our estimates...**

Tofas has disclosed TL 119 mn net earnings for 4Q10 indicating a 10% y/y decline. The results were slightly lower than our TL 147 mn call, but slightly higher than the CNBCE consensus estimate of TL 103 mn. The y/y bottom-line contraction stems mostly from the deferred tax income of TL 77 mn recorded in 4Q09. The inclusion of 4Q10 net earnings brought the bottom-line to TL 384 mn in 2010, implying 7% y/y growth. We maintain our 'OUTPERFORM' recommendation for the stock.

At the top-line the company recorded TL 1,938 mn in 4Q10, up by 33% y/y and up by 44% q/q, due to higher sales volume. The figure was slightly higher than both our TL 1,684 mn call and the consensus expectation of TL 1,836 mn. In cumulative terms, net sales rose by 25% y/y to TL 6,410 mn in 2010. Domestic revenues surged 41% y/y to TL 2.7 bn thanks to the robust domestic market, while exports also rose by 13% in the same period. Tofas' total sales rose by 25% y/y to 328,056 units in 2010, while total production also climbed 23% y/y to 312,245 units.

On the operational front, the company posted TL 191 mn EBITDA in 4Q10 indicating a 46% y/y and 33% q/q rises respectively. The result was slightly higher than our in-house estimate of TL 173 mn and the TL 183 mn consensus figure. The EBITDA margin was at 9.9% in 4Q10, on a y/y improvement of 90bps, which should be attributable to the increasing contribution of the new Doblo, which has higher export margins than the old model, and increased capacity utilization rate on the sales increase. On a cumulative basis, Tofas realized an EBITDA of TL 658 mn (up by 38% y/y) in 2010, and an EBITDA margin of 10.3%, comparing favorably against 9.3% in 2009.

**Net debt...** The net debt position decreased slightly to TL 656 mn at the end of 4Q10 from TL 718 mn in the previous quarter. Tofas' working capital requirement of TL 136 mn at the end of 3Q10 had declined to TL 59 mn at the end of 4Q10, thanks to the rising payables of the period.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Sales	1,938	1,463	33%	1,347	44%	6,410	5,112	25%
EBITDA	191	131	46%	144	33%	658	476	38%
Net Earnings	119	133	-10%	73	63%	384	360	7%
<b>Margins</b>								
EBITDA Margin	9.9%	9.0%		10.7%		10.3%	9.3%	
Net Margin	6.2%	9.1%		5.4%		6.0%	7.0%	

Bank Asya	MARKETPERFORM	Share Price: TL 2.49
ASYAB TI	P/E: 8.5x	Target Share Price: TL 3.07
Banking	P/B: 1.1x	Upside Potential: 23%

**Bank Asya <ASYAB TI> not to pay any dividends from 2010 earnings...**

The bank has announced that its BoD would propose no dividend payment from its 2010 earnings at the general assembly.

Netas	N/R	Share Price: TL 119.5
NETAS TI	P/E: 51.7x	Target Share Price: -
Telecom Equipment	EV/EBITDA: 35x	Upside Potential: -

**Netas <NETAS TI> 4Q10: Strong operational performance...**

Netas has disclosed TL 4.8 mn net earnings in the final quarter of 2010, favorable against TL 2.1 mn a year ago but trailing behind the TL 13 mn net profit of the prior quarter. Improvement at the bottom line in y/y terms stems from higher operating profitability. The last quarter cumulative bottom line figure was TL 23 mn in 2010, marking an 8% y/y decline over TL 19.1 mn net profit in 2009.

The company recorded TL 67 mn revenues in 4Q10, representing a 30% y/y rise and 35% decline in q/q terms. This brought the full-year top line to TL 271 mn, representing 28% y/y growth over TL 212 mn in 2009.

TL depreciation against US\$ during the final quarter had positively impacted profitability as Netas' functional currency is US\$, and most revenues are FX-denominated, while operating costs are mainly in TL. In the underlying quarter, EBITDA was at TL 7.2 mn compared to TL 0.5 mn in 4Q09, thereby denoting an impressive margin improvement over the previous year's figure of 1.1% to 10.8% in 4Q10.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Sales	67	51	30%	103	-35%	271	212	28%
EBITDA	7	1	1239%	8	-12%	23	19	19%
Net Earnings	5	2	133%	13	-64%	23	25	-8%
<b>Margins</b>								
EBITDA Margin	10.8%	1.1%		8.0%		8.4%	9.0%	
Net Margin	7.2%	4.0%		13.1%		8.5%	11.7%	



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