

AT - A GLANCE

Mart 14, 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

Equities will likely open slightly in negative territory due to drops in Asian markets following the earthquake in Japan on Friday. Yet we expect the market to remain above its 200-day MOV @ 62,977. The benchmark index will probably sustain its short term trend towards 65,000 after its initial reaction.

Macro News

- Balance of Payments- January 2011...

Sector News

- Automotive companies invited by Competition Authority to give verbal

Company News

- Kardemir <KRDMD TI> 4Q10 Results: Lower-than-expected bottom line...
- Petkim <PETKM TI> 4Q10 Res: Stronger-than-expected operational profitability ...
- Turkcell <TCELL TI> - Not placing bid for Serbia Telecom...
- Bizim Toptan <BIZIM TI> discloses TL 6.9 mn net profit in 4Q10 financials...
- Gunes Sigorta <GUSGR TI> TL 18.9 mn net loss in 4Q10, below our estimates...
- Ak Sigorta <AKGRT TI> discloses net profit of TL 3.9 mn in 4Q10, close to estimates...
- Tupras <TUPRS TI>: "Dividend amount higher than expected..."(Positive)
- Dogan Holding <DOHOL TI>: Rumored to sell stake in power generation project..
- Eregli <EREGL TI> to post 4Q10 results today...
- Serbian Minister Ugljanin expects acceleration in THY's <THYAO TI> stake purchase from JAT airlines...
- Bank Asya <ASYAB TI> CEO resigns...
- Dogan Yayin Holding <DYHOL TI> ilk Kursun newspaper claims Ulker & KKR Consortium Winner Party for Media Assets...
- Sekerbank <SKBNK TI> completes bond issuances...
- Koc Holding 4Q10 Results: "In line with expectations..."
- Tekfen Holding <TKFEN TI>: Prioritizing Turkish constructors in Qatar...

Agenda

- 14.03 • Eregli Demir Celik <EREGL TI> 4Q10 Earnings
Ata Est. 4Q10: TL 60 mn (-50% y/y), FY10: TL 688 mn
- 15.03 • <FROTO TI> 4Q10 Analyst Meeting (10:00)
• <EREGL TI> 4Q10 Analyst Meeting (14:00)
• <EREGL TI> 4Q10 Conference Call (17:00)
- 29.03 • Wind farm licence tenders (2nd round)
- 30.03 • Wind farm licence tenders (3rd round)

Market Data

Indices	Daily	Weekly	YTD	Last	Vol. *	Mcap **
ISE 100	▲ 1.0%	4.4%	20.7%	63,782	3,232	351
ISE 30	▲ 1.3%	5.5%	17.0%	78,391	2,269	274
Financials	▲ 1.0%	6.4%	20.1%	95,821	2,051	228
Industrials	▲ 1.1%	1.5%	37.2%	52,001	978	100
Banking	▲ 0.5%	6.7%	13.3%	135,411	1,158	171

Most Active

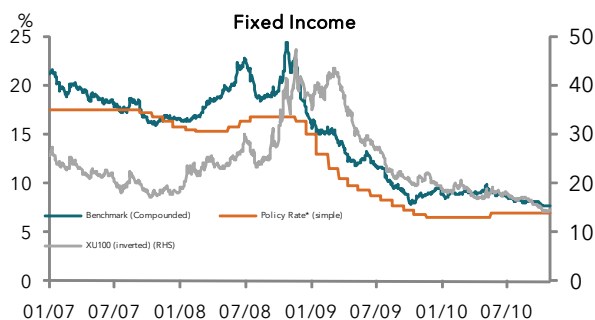
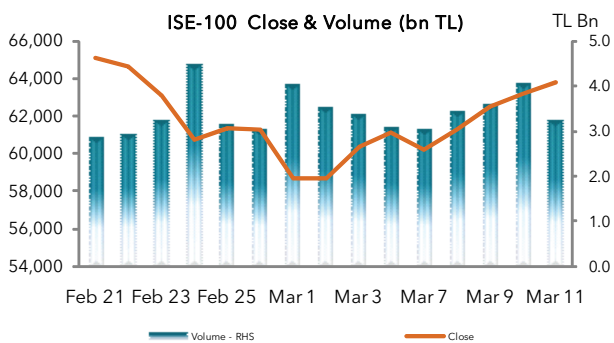
	Perf.	Vol. *	Best	Worst
ISCTR	▼ -0.4%	410	ISAMB 0.0%	ASELS -4.1%
GARAN	▲ 0.3%	270	TUPRS 5.6%	HURGZ -2.5%
IHLAS	▲ 1.0%	196	SAHOL 4.4%	AKGRT -2.0%
ASYAB	▲ 2.8%	148	GLYHO 4.4%	ANHYT -2.0%
THYAO	▲ 2.0%	136	TEKST 4.3%	TCELL -1.3%

* 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

Balance of Payments- January 2011... Turkey's current account deficit (CAD) registered at US\$ 5.9 bn in January, in line with our expectation and slightly lower than the market consensus of US\$ 6.2 bn. The January CAD reading of US\$ 5.9 bn represented deterioration from a deficit of US\$ 3.1 bn compared to the same period of last year. Exports gained ground in January rising to US\$ 10.1 bn from US\$ 8.4 bn in December 2010. The main culprit of CAD deterioration was the rise in the trade deficit triggered by strong recovery in domestic demand. The trade deficit amounted to US\$ 7.3 bn in January, compared to a deficit of US\$ 3.9 bn in the same month of the previous year.

On the capital account front, inflows to equities declined by US\$ 0.6 bn in January. Inflow to debt securities amounted to US\$ 2.7 bn for the month, financing over 40% of the current account deficit. Meanwhile, net errors and omissions posted a significant January inflow of US\$ 3.7 bn, financing over 60% of the current account deficit.

Comment: The current account deficit nearly doubled y/y in January (up 90%), mainly due to the rise in oil prices. The oil price rise of 30 dollars per barrel y/y (from 70 to 100 dollars), explains nearly 21% of the rise in the current account deficit. Despite the 7% depreciation of the Lira from 1.49 to 1.60 y/y in January, export growth was unsatisfactory. Considering a) depreciation in the Turkish Lira, b) oil prices peaking at 120 dollars, and set to decline during the year as per our estimates, averaging at 90 dollar pb (compared to 80 dollar pb last year), c) lower growth of around 5% compared to 8% last year d) deteriorating social, political and economic conditions in

Turkey's trade partners (EU 50%, MENA 25%) we forecast Turkey's CAD at 50-53 bn. (See our Macro Note: Balance of Payments- January 2011, of March 11).

Turkey and Russia to improve business, trade relations further... Turkey and Russia are to start two-day talks tomorrow in an intergovernmental council to further improve bilateral relations, with the main focus on trade and business. The two countries agreed last year to launch a high-level strategic cooperation council, an intergovernmental body to be led by Russian President Dmitry Medvedev and Turkish Prime Minister Recep Tayyip Erdogan. The trade volume between Turkey and Russia rose 15.7% last year over 2009, to US\$ 26.6 bn. Both countries hope to raise this to US\$ 100 bn within the next five years. The trade volume heavily favors Russia, due to the large energy trade flowing to Turkey that includes natural gas and oil.

Automotive companies invited by Competition Authority to give verbal defense... The Competition Authority will take the verbal defense of automotive companies against charges of sharing target and inventory information as well as sales and price strategy, hence contravening Law No. 4054 on the Protection of Competition. There are 23 companies that have been investigated on the issue. Dogus Otomotiv <DOAS TI>, Ford Otosan <FROTO TI>, Karsan <KARSN TI> and Tofas <TOASO TI> are to provide verbal defense in the investigation at a session on 12 April.

Company News

Kardemir (D)	MARKETPERFORM	Share Price: TL 0.82
KRDMD TI	P/E: 12x	Target Share Price: TL 0.81
Iron & Steel	EV/EBITDA: 7.3x	Upside Potential: -1%

Kardemir <KRDMD TI> 4Q10 Results: Lower-than-expected bottom line...

(*) Please note that the results we are analyzing are the adjusted financials for (D) Group shares parallel to their 68.4% stake in the paid-in capital.

Kardemir disclosed a net loss of TL 10 mn in its 4Q10 financials, in line with our TL 6 mn net loss forecast, but worse than the consensus breakeven estimate. The inclusion of the 4Q figure brought the full-year bottom-line to TL 14 mn, compared to the TL 49 mn loss in the same period of the previous year.

Sales Volumes... Kardemir's total sales volume increased by 18% y/y and 10% q/q, reaching 302K tons. The share of value-added products (rail & profile) in the product mix realized at 11.5% for the quarter from 9.8% a year ago and 14.2% in 3Q10. Rebar sales grew by 17% over 3Q10, which indicates strong construction sector demand.

Prices... Kardemir's weighted average price realized at US\$ 603/ton in 4Q10, up 23% y/y and by 3.3% q/q, due to strong demand. On a yearly basis, the weighted average price displayed growth of 21% to US\$ 581/ton in 2010.

The top-line stood at TL 190 mn in 4Q10, in line with both our TL 195 mn call, and the TL 194 mn consensus estimate. The result marked a y/y improvement of 47%, and 15% growth over 3Q10 due to

an increase both in average prices and sales volumes. On a YtD basis, the TL 690 mn revenues generated in 2010 marked 27% y/y improvement, mainly owing to higher steel prices, as well as an increase in volumes.

Kardemir's EBITDA margin retreated to 2.0% in 4Q10 from 6.3% in the previous quarter due to higher procurement costs, thus below both our 7% estimate, and the 10.3% consensus. Accordingly, the company realized TL 4 mn EBITDA in 4Q10, below both our TL 13 mn call, and the market expectation of TL 20 mn.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Sales	190	130	47%	166	15%	690	543	27%
EBITDA	4	0	n.m.	11	-64%	52	-10	n.m.
Net Earnings	-10	-1	1071%	-4	131%	14	-49	n.m.
Margins								
EBITDA Margin	2.0%	0.0%		6.3%		7.5%	n.m.	
Net Margin	n.m.	n.m.		n.m.		2.1%	n.m.	

Petkim	OUTPERFORM	Share Price: TL 2.3
PETKM TI	P/E: 17.2x	Target Share Price: TL 3
Petrochemicals	EV/EBITDA: 10x	Upside Potential: 30%

Petkim <PETKM TI> 4Q10 Results: Stronger-than-expected operational profitability ...

Petkim disclosed TL 36 mn net earnings in the final quarter of the year compared to TL 49 mn in 4Q09, where it had booked TL 49 mn deferred income, which supported the bottom line performance, and above the TL 29 mn net profit of the prior quarter. This carried the full-year figure to TL 130 mn; favorable when compared to TL 114 mn in 2009. Meanwhile, the bottom line exceeds our TL 115 mn expectations, while being in line with the market consensus. Deviation at the bottom line between our estimate and the actual figure stemmed from higher-than-expected operational profitability.

On the operational front, Petkim recorded TL 773 mn net revenues, representing 29% y/y and 4% q/q growth, primarily driven by higher average product prices. It operated at full capacity in the last quarter, above 96% in 4Q09, while sales volume declined by 9% y/y to 358K tons in 4Q10. Meanwhile, CUR for the full year was realized at 99%, marking improvement over 91% in 2009. Gross production volume has risen by 10% y/y to 3.2 mn tons, while net sales volume saw an increase of 9% y/y to 1.6 mn tons.

Petkim generated TL 52 mn EBITDA in the underlying quarter with a margin of 6.7%, suggesting substantial growth over TL 3.7 mn a year ago (0.6% margin) and TL 34 mn in the prior quarter. The improvement in profitability is mainly attributable to **i)** relatively strong demand conditions **ii)** higher CUR during the quarter **iii)** the fact that although naphtha/Brent product crack was higher in comparison to both y/y and q/q, (4Q10: 1.1 vs. 3Q10:0.93 vs. 4Q09: 0.97) the widened spread between petrochemicals and naphtha supported profitability. Tupras increased its naphtha product yield during the last quarter, to benefit from high level of naphtha product crack, which production was channeled to domestic market where we believe Petkim was one of the major procurers, which also helped operational margins.

The net cash position retreated from TL 151 mn in the prior quarter to TL 105 mn on the back of higher net working capital requirement, while the short FX position fell to TL 13 mn from TL 76 mn.

We deem the results positive, as announced figures exceed our estimates, especially in terms of operational profitability. We will be revisiting our valuation model for Petkim in light of the 4Q10 results. Yet for the time being, we maintain our **Outperform** recommendation for the stock.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Sales	773	599	29%	740	4%	2,909	2,057	41%
EBITDA	52	4	1297%	34	53%	194	145	34%
Net Earnings	36	49	-27%	29	23%	130	114	14%
Margins								
EBITDA Margin	6.7%	0.6%		4.6%		6.7%	7.0%	
Net Margin	4.6%	8.2%		3.9%		4.5%	5.5%	

Turkcell	MARKETPERFORM	Share Price: TL 8.96
TCELL TI	P/E: 10.4x	Target Share Price: TL 11.73
Telecom	EV/EBITDA: 5.6x	Upside Potential: 31%

Turkcell <TCELL TI> - Not placing bid for Serbia Telecom...

Turkcell announced on Friday its decision not to bid in the tender for the 51% stake of Serbia Teleco, following the evaluation process. Investors will recall that the telecom operator had stated on December 17, 2010 that it was conducting analysis for a 51% stake in Serbia Telecom.

Bizim Toptan	N/R	Share Price: TL 26
BIZIM TI	P/E: -	Target Share Price: -
Food Retail	EV/EBITDA: -	Upside Potential: -

Bizim Toptan <BIZIM TI> discloses TL 6.9 mn net profit in 4Q10 financials...

In its 4Q10 financials, Bizim Toptan has announced TL 6.9 mn net profit, up by 32% y/y. The rise in the bottom line is mainly attributable to improving operating performance, as net sales rose by 19% y/y to TL 388 mn, with a 3.7% EBITDA margin, compared to 3.4% a year ago.

With its 4Q10 financials, its full-year net profit climbed to TL 28 mn, with 50% improvement y/y.

TL mn	4Q10	4Q09	y/y	9M10	9M09	2010	2009	y/y
Sales	388	326	19%	1,064	911	1,452	1,237	17%
EBITDA	13	12	11%	41	32	55	44	23%
Net Earnings	7	5	32%	21	14	28	19	50%
Margins								
EBITDA Margin	3.4%	3.7%		3.9%	3.6%	3.8%	3.6%	
Net Margin	1.8%	1.6%		2.0%	1.5%	2.0%	1.5%	

Gunes Sigorta	OUTPERFORM	Share Price: TL 1.88
GUSGR TI	P/E: 108.5x	Target Share Price: TL 2.68
Insurance	P/Premium: 0.4x	Upside Potential: 43%

Gunes Sigorta <GUSGR TI> discloses TL 18.9 mn net loss in 4Q10 financial results, worse than our estimates...

Gunes Sigorta declared a TL 18.9 mn net loss in 4Q10, in contrast to net profit of TL 11.4 mn in 3Q10 and worse than the net loss of TL 8.4 mn written in 4Q09. The bottom line was below our estimated net profit of TL 4.2 mn, due to a higher-than-expected combined ratio. Despite the TL 21.9 mn real estate income in the quarter, the y/y and q/q deterioration in the bottom line mostly stemmed from the deterioration in combined ratio, together with the negative impact of the TL 20.8 mn loss written in the other income and expenses item in 4Q10. In cumulative terms, the net loss of TL 15.1 mn in 2009 worsened to TL 32.4 mn in 2010.

Gross premium generation fell by 2.8% y/y to TL 237 mn in 4Q10, yet surged by 80.4% from the TL 131 mn premium generation of 3Q10. Accordingly, total premium generation in 2010 rose slightly by 1.4% to TL 737 mn. The Company ranks 6th in the non-life segment in terms of premium generation losing market share from 6.8% in 2009 to 6.2% in 2010, according to AIRCT data.

Gunes Sigorta's technical loss of TL 3.2 mn in 4Q09, improved to a TL 0.7 mn technical loss in 4Q10, yet worsened from the TL 19.6 mn technical profit of 3Q10. Despite the q/q rise in gross premium generation, the combined ratio rose from 99.4% in 3Q10 to 120.6% in 4Q10. The 4Q10 combined ratio was also worse than the combined ratio of 106.6% in 4Q09. Gunes Sigorta's investment income surged to TL 24.7 mn in 4Q10 from TL 3.2 mn in 4Q09 and TL 12.9 mn in 3Q10, thanks to real estate income of TL 21.9 written in 4Q10 from the revaluation of its land located in Konak, Izmir.

On a cumulative basis, the technical loss of TL 8 mn in 2009 was close to the TL 8.6 mn of 2010. Gunes Sigorta's operating expenses rose by 24% y/y to TL 125 mn in 2010. Investment income surged by 120% to TL 50 mn, thanks to the real estate income of TL 32 mn (from the sale of Cengelkoy land and revaluation of Izmir land), despite the fall of income from financial investments, with the effect of the low interest rate environment.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Gross Premium	237	243	-3%	131	80%	737	727	1%
Technical Profit	-1	-3	-79%	20	n.m.	-9	-8	6%
Net Earnings	-19	-8	126%	11	n.m.	-32	-15	114%
Margins								
<i>Technical</i>	n.m.	n.m.		14.9%		n.m.	n.m.	
<i>Net Margin</i>	n.m.	n.m.		8.7%		n.m.	n.m.	

Ak Sigorta	MARKETPERFORM	Share Price: TL 1.97
AKGRT TI	P/E: 33.5x	Target Share Price: TL 2.72
Insurance	P/Premium: 0.6x	Upside Potential: 38%

Ak Sigorta <AKGRT TI> discloses net profit of TL 3.9 mn in 4Q10, close to estimates...

Ak Sigorta has reported a TL 3.9 mn net profit for 4Q10, close to the in-house estimate of TL 5.5 mn yet lower than the CNBCE consensus estimate of TL 13.3 mn net profit. It had reported a TL 12.6 mn net loss in 4Q09 and TL 13.5 mn net loss in 3Q10. The positive contribution of the changes in outstanding claims provision was the main reason behind the q/q and y/y improvement in the bottom line. Recall that new insurance regulations on technical provisions, specifically "changes in outstanding claims provisions", negatively affected the bottom line in 3Q10. The company wrote a TL 25.1 mn gain in the changes in outstanding claims provisions, in contrast to the TL 34.9 mn loss in 3Q10 and TL 14.2 mn

loss written in 4Q09. In cumulative terms, it declared a net profit of TL 1.5 mn in 2010, much lower than the TL 35 mn net profit written in 2009.

Aksigorta's gross premium generation in the non-life segment has increased by 10.1% y/y and 13.7% q/q to TL 227 mn in 4Q10. Accordingly, total premium generation in 2010 rose 4.1% compared to the 2009 premium generation of TL 886 mn. The company ranks 4th in the non-life segment in terms of premium generation, losing some market share from 8% in 2009 to 7.4% in 2010, according to AIRCT data.

Ak Sigorta's technical profitability has been higher y/y and q/q in 4Q10, mostly due to the reverse effect of its outstanding claims provision. Ak Sigorta wrote a TL 25.1 mn gain in the changes in outstanding claims provisions, in contrast to the TL 34.9 mn loss of 3Q10 and TL 14.2 mn loss written in 4Q09. The combined ratio fell to 85.2% in 4Q10 from 124.4% in 4Q09 and 116% in 3Q10. Accordingly, it reported a technical profit of TL 31.7 mn in 4Q10 (vs. TL 25.2 mn technical loss in 4Q09 and TL 18.4 mn technical loss in 3Q10), while investment income declined to TL 13.2 mn in 4Q10 from TL 19 mn 4Q09 (TL 11.6 mn in 3Q10). On the other hand, TL 23.7 mn loss in the other income and expenses item, versus the TL 6.9 mn gain in 4Q09 and TL 1.2 mn gain in 3Q10, negatively affected the bottom line in 4Q10.

In cumulative terms the company wrote a TL 21.8 technical profit in 2010, 31.5% higher than the TL 16.6 mn technical profit written in 2009, with the combined ratio improving from 106.5% in 2009 to 101.6% in 2010. However, the investment income was slashed by half from TL 107 mn in 2009 to TL 56 mn in 2010, with the lower interest rate environment, together with the absence of dividend income from affiliates after the spin-off process.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Gross Premium	227	206	10%	199	14%	886	851	4%
Technical Profit	32	-25	n.m.	-18	n.m.	22	16	33%
Net Earnings	4	-13	n.m.	-13	n.m.	1	35	-96%
Margins								
Technical	14.0%	n.m.		n.m.		2.4%	1.9%	
Net Margin	1.7%	n.m.		n.m.		0.2%	4.1%	

Tupras	MARKETPERFORM	Share Price: TL 41.6
TUPRS TI	P/E: 10.1x	Target Share Price: TL 46.1
Oil	EV/EBITDA: 6.2x	Upside Potential: 11%

Tupras <TUPRS TI>: "Dividend amount higher than expected..."(Positive)

Tupras has announced the amount and date of the cash dividend distribution from its 2010 earnings. Accordingly, it is to propose a TL 746 mn cash distribution to its General Assembly. This amount implies a 101% pay-out ratio from its 2010 earnings and gross TL 2.9784 per share (net TL 2.53164 per share) cash dividend, suggesting a 7.2% gross dividend yield (6.1% net) based on the latest stock closing.

The distribution will start on April 4, subject to the approval of the General Assembly to be held on April 1.

Comment: The disclosed dividend amount exceeds our expectation of TL 2.7 per share and should be a positive catalyst for the stock in the short term.

Dogan Holding	MARKETPERFORM	Share Price: TL 1.19
DOHOL TI	P/E: 26.6x	Target Share Price: TL 1.44
Conglomerates	EV/EBITDA: 8.8x	Upside Potential: 21%

Dogan Holding <DOHOL TI>: Rumored to sell its stake in a power generation project...

According to Bloomberg news, Dogan Holding is to sell its 33% stake in the Boyabat hydroelectric power plant project (located in the Black Sea province of Sinop) to Russian investors. The news has yet to be confirmed or denied by the company.

The investment is projected to feature a 510 MW installed capacity with 1.5 TWh production per annum, and is expected to come on-stream by the end of November 2012. The other partners in the project are Dogus Holding (34%) and Unit Investment (33%).

Eregli Demir Celik	MARKETPERFORM	Share Price: TL 4.9
EREGL TI	P/E: 9.3x	Target Share Price: TL 5.91
Iron & Steel	EV/EBITDA: 8x	Upside Potential: 21%

Eregli <EREGL TI> to post 4Q10 results today...

We estimate Eregli reporting TL 60 mn net earnings for the final quarter of the year (CNBC-e TV channel consensus estimate: TL 71 mn) suggesting an expected 50% y/y decline. This points to an estimated TL 688 mn bottom line figure for the full year (vs. TL 169 mn net loss in FY09) compared to the TL 699 mn consensus estimate.

Looking at the operating figures, we expect TL 1,772 mn and TL 6,484 mn operational revenues for 4Q10 and FY10, respectively, suggesting 17% q/q growth in 4Q10 and 24% y/y growth in FY10. At the EBITDA level, we expect TL 188 mn (Consensus: TL 255 mn EBITDA for 4Q10) and estimate an EBITDA margin of 10.6%.

Turkish Airlines	OUTPERFORM	Share Price: TL 4.59
THYAO TI	P/E: 10.6x	Target Share Price: TL 6.56
Aviation	EV/EBITDA: 7.6x	Upside Potential: 43%

Serbian Minister Ugljanin expects acceleration in THY's <THYAO TI> stake purchase from JAT airlines...

Serbian Minister Mr. Ugljanin has confirmed expecting concrete steps to be taken by THY's management towards the acquisition of the majority stake in Serbian JAT airlines. Recall that media sources has been reporting THY's plans to expand into overseas markets via acquisitions.

Bank Asya	MARKETPERFORM	Share Price: TL 2.96
ASYAB TI	P/E: 10.1x	Target Share Price: TL 3.07
Banking	P/B: 1.3x	Upside Potential: 4%

Bank Asya <ASYAB TI> CEO resigns...

Bank Asya has announced the resignation of its CEO and Board member Cemil Ozdemir, and accordingly, Abdullah Celik will be appointed general manager and board member to replace him.

On a separate note, Bank Asya has said that no decision had been taken for a stake sale, and that no mandate had been given to any bank.

Dogan Yayin Holding	N/R	Share Price: TL 1.91
DYHOL TI	P/E: 78.6x	Target Share Price: -
Media	EV/EBITDA: 10.9x	Upside Potential: -

Dogan Yayin Holding <DYHOL TI> ilk kursun newspaper claims Ulker & KKR Consortium Winner Party for Media Assets...

According to a report published on the web site of ilk kursun newspaper, a consortium formed by Kohlberg Kravis Roberts and Ulker (Yildiz Holding) is the winning party for Dogan Yayin Holding's assets, and the official announcement is expected in the current week. Reportedly, TV channels - Kanal D, CNN Turk, Star TV and newspapers - Milliyet, Vatan and Posta are the media assets subject to transaction.

In February 2011, Yildiz Holding's 87%-owned subsidiary-Gozde Finansal Hizmetler <GOZFN TI> had announced forming a consortium with Kohlberg Kravis Roberts & Co (KRR) for Dogan Yayin Holding's asset sales.

Sekerbank	MARKETPERFORM	Share Price: TL 1.73
Skbnk TI	P/E: 8x	Target Share Price: TL 1.81
Banking	P/B: 0.8x	Upside Potential: 4%

Sekerbank <SKBNK TI> completes bond issuances...

The interest rate for the 367-day bond is announced at 9.73%, while the rate for the 18-month bond is 10.2%.

Koc Holding	MARKETPERFORM	Share Price: TL 7.08
KCHOL TI	P/E: 9.4x	Target Share Price: TL 8.1
Conglomerates	EV/EBITDA: 3.2x	Upside Potential: 14%

Koc Holding 4Q10 Results: "In line with expectations..."

Slightly below our TL 346 mn call, Koc Holding reported TL 310 mn net earnings for 4Q10, favorable compared to TL 296 mn a year ago. A higher bottom line is achieved through stronger operational profitability, despite the negative impact of Tupras' provisioning and FX losses booked in 4Q10. The bottom line figure reached TL 1,734 mn on a full-year scale, implying a 21% increase over TL 1,429 mn in 2009.

On the operating front, revenues increased by 26% y/y in 4Q10 to TL 15.3 bn and the full-year top line materialized at TL 53.8 bn, representing 20% growth over the 2009 figure of TL 44.8 bn. On the back of a 7.2% EBITDA margin, Koc Holding generated TL 1,100 mn EBITDA in 4Q10, vs. TL 942 mn a year ago, bringing the full-year EBITDA to TL 5,073 mn, in comparison to TL 4,401 mn EBITDA in 2009.

Operating revenues: Energy and automotive segments fuel consolidated top line growth... In the underlying quarter, Koc Holding achieved a 26% y/y top line increase, driven by non-financial segments- energy and automotive in particular. Accounting for 60% of consolidated top line, proceeds from the energy segment rose 30% y/y, reflecting higher average product prices and higher sales volume in Tupras' case. Thanks to a robust domestic market, automotive segment contribution increased by 50% y/y, reflecting strong top line growth of all three of the group's subsidiaries-Tofas,

Ford Otosan and Turk Traktor.

Operating Profit: Energy profitability hurt due to provisioning while finance and automotive margins improved y/y... Koc Holding generated TL 1.1 bn EBITDA with a margin of 7.2% in the last quarter, suggesting 16% y/y growth over TL 942 mn (7.8% margin) in 4Q09. This brought the full-year EBITDA to TL 5,073 mn, vs. TL 4,401 mn in 2009, implying margin deterioration from 9.8% in FY09 to 9.4% in FY10. Excepting the energy segment, all business lines have achieved margin expansion compared to a year ago.

Non-operating items: FX losses curb bottom line performance... FX losses amounted to TL 239 mn in last quarter vs TL 88 mn net FX losses in 4Q09. On a consolidated basis, Koc Holding has a US\$ 2.9 bn short FX position as of YE10, compared to US\$ 2.4 bn a quarter ago. Adjusting for the FX linked pricing of Tupras, Opet & Aygaz inventory and take-or-pay agreements of Tofas, the short FX position would be US\$ 1.4 bn.

The results were broadly in line with our expectations, and we will revise our forecasts in light of the FY10 results and management guidance on 2011. In the meantime, we maintain our Marketperform recommendation for the stock, which trades at a 6% discount to current NAV, below its historical average of 13% over the last 5 years.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Sales	15,338	12,134	26%	13,879	11%	53,812	44,841	20%
EBITDA	1,100	942	17%	1,495	-26%	5,073	4,401	15%
Net Earnings	310	296	5%	659	-53%	1,734	1,429	21%
Margins								
EBITDA Margin	7.2%	7.8%		10.8%		9.4%	9.8%	
Net Margin	2.0%	2.4%		4.7%		3.2%	3.2%	

Tekfen Holding	OUTPERFORM	Share Price: TL 5.58
TKFEN TI	P/E: 9.9x	Target Share Price: TL 8.83
Conglomerates	EV/EBITDA: 5.6x	Upside Potential: 58%

Tekfen Holding <TKFEN TI>: Prioritizing Turkish constructors in Qatar...

According to daily Sabah, Finance Minister Mr. Simsek has stated that the Qatari government is to prioritize quality Turkish construction companies delivering projects on time. Recall that Qatar is to undertake a US\$ 160 bn investment within 10 years.

Among listed construction companies, Tekfen Holding <TKFEN TI> operates in Qatar with three projects, as its backlog in this country stands at US\$ 357 mn, constituting 19% of its total.

Corporate Actions

Company	Ticker	Total (TL mn)	Gross per share (TL)	Gross Yield	Bonus Issue	Rights Issue	Post-increase Capital (TL mn)	Date	Ref Price (TL)
Tupras	TUPRS	746	2.978	7.2%				4-Apr	
Adana Cimento	ADANA	32	0.358	6.7%				31-May	
Adana Cimento (B)	ADBGR	21	0.255	7.8%				31-May	
Adana Cimento (C)	ADNAC	6	0.035	4.5%				31-May	
Akbank	AKBNK	570	0.1	1.8%					
Akcansa	AKCNS	39	0.2	2.9%				4-Apr	
Albaraka Turk	ALBRK	13	0.0	1.1%				5-Apr	
Anadolu Hayat	ANHYT	40	0.2	3.5%				30-Mar	
Anadolu Sigorta	ANSGR	10	0.0	1.8%				30-Mar	
Arcelik	ARCLK	250	0.4	5.2%				29-Mar	
Aygaz	AYGAZ	125	0.4	4.9%				4-Apr	
Bagfas	BAGFS	20	0.1	3.9%				18-May	
Bolu Cimento	BOLUC	11	0.1	5.1%				31-May	
Emlak G.M.Y.O.	EKGYO	175	0.1	2.7%				31-Mar	
Ford Otosan	FROTO	302	0.9	6.3%				1-Apr	
Garanti Bank	GARAN	570	0.14	1.8%				11-Apr	
Halk Bank	HALKB	395	0.3	2.6%				27-May	
Hektas	HEKTS	12	0.2	10.1%				30-May	
Is Bank (C)	ISCTR	691	0.2	3.1%					
Mardin Cimento	MRDIN	71	0.6	8.6%					
Sekerbank	SKBNK	13	0.02	1.0%	3%		775		
Tofas	TOASO	250	0.5	6.2%				7-Apr	
T.S.K.B.	TSKB	42	0.1	2.4%	14.3%		800		
Trabzonspor	TSPOR	32	1.3	5.3%					
Turk Telekom	TTKOM	2,244	0.6	9.3%				30-May	
Turk Traktor	TTRAK	150	2.8	9.8%				1-Apr	
Unye Cimento	UNYEC	45	0.4	8.5%					
Vakif Bank	VAKBN	34	0.0	0.4%					
Yapi Kredi Sigorta	YKSGR	22	0.3	1.9%				28-Mar	

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