

AT - A GLANCE

Mart 21, 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

The Libya intervention will be watched closely by the market. We expect a slightly positive opening and range-bound trading for today. Any early outcome with a real cease-fire and/or defeat of Gadhafi forces would see oil prices decline and be positive for the market through the 67,000 levels.

Macro News

- Slight decrease in AKP's votes, according to survey...

Sector News

Company News

- World Bank approves US\$ 300 mn loan to TSKB <TSKB TI>
- THY <THYAO TI> has 55% market share in Netherlands (Neutral)...
- Aygaz <AYGAZ TI> Acquires Totalgaz's vendor agreements for TL 36 mn...

Agenda

- 21.03 • Central Government External and Domestic Debt Services for Feb.
- 22.03 • Central Bank's Second Expectation Survey for March
- 23.03 • MPC Rate Decision
- 28.03 • Coca Cola İçecek <CCOLA TI> 4Q10 Earnings
Ata Est. 4Q10: -TL 43 mn, FY10: TL 196 mn (+16% y/y)
- Hürriyet Gazetecilik <HURGZ TI> 4Q10 Earnings
Ata Est. 4Q10: TL 8 mn, FY10: TL 29 mn
- 29.03 • Wind farm licence tenders (2nd round)
- Coca Cola İçecek <CCOLA TI> 2010 Webcast
- 30.03 • Wind farm licence tenders (3rd round)
- 31.03 • Deadline to submit bids for IDO privatisation
- 8.04 • Consolidated 4Q10 Financials Deadline for Industrials

Market Data

Indices	Daily	Weekly	YTD	Last	Vol. *	Mcap **
ISE 100	▲ 0.6%	0.1%	20.9%	63,839	3,373	351
ISE 30	▲ 0.8%	0.2%	17.3%	78,568	2,443	274
Financials	▲ 0.6%	-0.5%	19.6%	95,366	2,222	228
Industrials	▲ 0.8%	2.1%	40.1%	53,098	928	100
Banking	▲ 0.7%	-0.8%	12.4%	134,360	1,524	171

Most Active

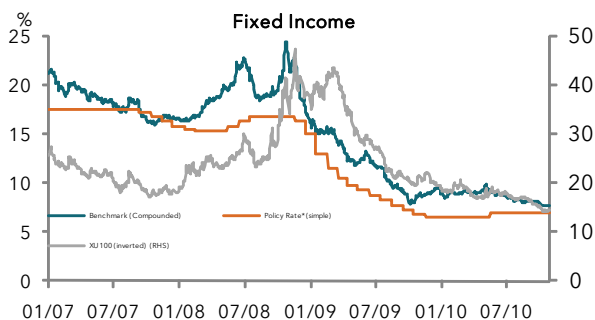
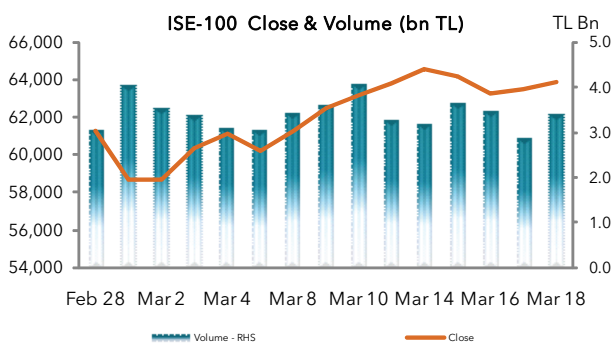
	Perf.	Vol. *	Best	Worst
ISCTR	▲ 0.2%	503	ISAMB 0.0%	NETAS -4.4%
GARAN	▲ 1.3%	500	GOLDS 9.4%	PTOFS -3.9%
THYAO	▲ 0.7%	176	SASA 4.9%	SKBNK -2.4%
YKBNK	▼ -0.2%	151	IHLAS 3.8%	BIMAS -2.1%
PTOFS	▼ -3.9%	135	TUPRS 3.6%	TRKCM -1.9%

* 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

Slight decrease in AKP's votes, according to survey...
According to the Konsensus survey conducted in February, AKP's (governing party) votes have decreased by 3.2 points to 46.4% m/m, in addition to a slight decline in main opposition

CHP's vote to 25.8%. On the other hand, the nationalist MHP seems to have increased their votes by 2.5 points to 13.6%.

Company News

T.S.K.B.	OUTPERFORM	Share Price: TL 2.54
TSKB TI	P/E: 7.8x	Target Share Price: TL 3.51
Banking	P/B: 1.3x	Upside Potential: 38%

World Bank approves US\$ 300 mn loan to TSKB <TSKB TI>

The loan will be used to finance exports.

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%

THY <THYAO TI> has 55% market share in Netherlands (Neutral)...

THY Netherlands executive Mr. Gozuacik was quoted in daily Sabah as stating that THY has a 55% market share in the Dutch aviation market. In 2010, THY carried 350k passengers from the Netherlands to Turkey, and it aims to raise this by at least 10% this year.

Aygaz	OUTPERFORM	Share Price: TL 8.82
AYGAZ TI	P/E: 10.1x	Target Share Price: TL 10.5
Energy	EV/EBITDA: 7.4x	Upside Potential: 19%

Aygaz <AYGAZ TI> Acquires Totalgaz's vendor agreements for TL 36 mn...

Aygaz has announced signing an agreement with Total Oil Turkey to acquire vendor agreements of Totalgaz's cylinder gas operations in return for TL 36 mn. Aygaz held a 39% cylinder market share in 2010, whereas Totalgaz has around a 5% stake. Investors will recall that Aygaz had announced negotiations with Total Oil back in October 2010.

Corporate Actions

Company	Ticker	Cash Dividend Distribution			Capital Increase			Date	Ref Price (TL)
		Total (TL mn)	Gross per share (TL)	Gross Yield	Bonus Issue	Rights Issue	Post-increase Capital (TL mn)		
Adana Cimento	ADANA	32	0.358	6.7%				31-May	
Adana Cimento (B)	ADBGR	21	0.255	7.7%				31-May	
Adana Cimento (C)	ADNAC	6	0.035	4.5%				31-May	
Akbank	AKBNK	570	0.1	1.9%					
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	3.4%				30-Mar	
Anadolu Sigorta	ANSGR	10	0.0	1.7%				30-Mar	
Arcelik	ARCLK	250	0.4	5.2%				29-Mar	
Aygaz	AYGAZ	125	0.4	4.7%				4-Apr	
Bagfas	BAGFS	20	0.1	3.8%				18-May	
Bolu Cimento	BOLUC	11	0.1	5.0%				31-May	
Cimsa	CIMSA	95	0.7	7.3%				7-Apr	
Emlak REIC	EKGYO	175	0.1	2.6%				31-Mar	
Eregli Demir Celik	EREGL	450	0.281	5.2%				31-May	
Ford Otosan	FROTO	302	0.9	6.1%				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%					
Koc Holding	KCHOL	550	0.228	3.2%				14-Apr	
Mardin Cimento	MRDIN	71	0.6	8.6%					
Netas	Netas	18	2.8	2.1%				25-May	
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		
Tupras	TUPRS	746	2.978	6.9%				4-Apr	
Turk Telekom	TTKOM	2,244	0.6	9.1%				30-May	
Turk Traktor	TTRAK	150	2.8	9.4%				1-Apr	
Unye Cimento	UNYEC	45	0.4	8.5%					
Vakif Bank	VAKBN	34	0.0	0.3%					
Yapi Kredi Sigorta	YKSGR	22	0.3	1.9%				28-Mar	



Emirhan Cad. No: 109 Atakule 34349 Istanbul - TURKEY Tel-PBX: 90-212-310-6200 www.atainvest.com

	Title	Tel	E-mail
Nergis Kasabali	SVP Research and Institutional Sales	90-212-310-6282	nkasabali@atainvest.com

Sales	Title	Tel	E-mail
Mehmet Ilgen	Director	90-212-310-6267	milgen@atainvest.com
Nalan Cakir	Asst. Director	90-212-310-6265	ncakir@atainvest.com
Mujde Erdogan	Asst. Director	90-212-310-6263	merdogan@atainvest.com
Belit Tasdemir	Associate	90-212-310-6262	btasdemir@atainvest.com

Research	Title	Tel	E-mail
A. Onder Zorba	Director	90-212-310-6285	ozorba@atainvest.com
Nurhan Toguc	Chief Economist	90-212-310-6281	ntoguc@atainvest.com



Level 2, 206, GV 05, DIFC, Sheikh Zayed Road, P.O. Box 506709, Dubai, UAE Tel-PBX: 9714 -375 56 35

	Title	Tel	E-mail
Kaan Ferhatoglu	Senior Executive Officer	917-4-375-5629	k.ferhatoglu@atainvestdubai.ae

AUERBACH GRAYSON

25 West 45th Street New York NY 10036 USA Tel-PBX: 1-212-557 4444 www.agco.com

Sales&Trading-USA	Title	Tel	E-mail
Sarkis Iliozer	EMEA Trading	1-212-557-4444	siliozer@agco.com
Ugur Sarman	Institutional Sales-Turkish Equities	1-212-453-3589	usarman@agco.com

For additional information, please contact:

Mehmet Sami, Executive Board Member

Tel-D : 90-212-310 6240

Fax : 90-212-310 6244

e-mail : msami@atainvest.com

DISCLAIMER

Information in this publication was prepared by ATA Invest for information purposes only. It should not be construed as an offer or solicitation for the purchase of sale of any financial instrument, or as the provision of an offer to provide investment services. Investment advisory services are offered within the framework of the investment consulting agreement between clients and stock brokers, portfolio management companies and non-deposit banks. Interpretations and recommendations contained in this report reflect the personal opinion of the person who supplied them. Information regarding mentioned opinions is obtained from reliable sources, and Ata Invest can give no guarantee of the accuracy of such information. The opinions stated herein may not be appropriate for your financial situation, and your risk and income preferences. Therefore, making investment decisions which are solely based on the information contained herein may not satisfy your expectations. Ata Invest shall not be responsible for such results. Ata Invest reserves the right to change and abolish the mentioned information and recommendations without prior notification and /or warning. Ata Invest shall not be liable for any delay, change, loss of integrity and confidentiality. All reasonable precautions have been taken to ensure no viruses are present in this e-mail. Since we cannot accept responsibility for any loss or damage arising from the use of this e-mail, or attachments, we recommend that you subject these to your virus checking procedures prior to use.