

AT - A GLANCE

March 22, 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

We expect a positive opening for the market along with the strong closings of global markets and slight decrease in oil prices. Technical levels are between 63,250 - 66,500. Again, intra-day developments in Libya will be watched closely. Due to strong 4Q10 results, we expect Anadolu Cam to see a strong performance today. TEB may also see a good performance due to statements made by management concerning their target to doubling market share to 5%.

Macro News

- Given the global outlook, what to expect at home?
- US\$30mn marketing package for exporters...

Sector News

- Turkya Cam <TRKCM TI> announces TL 52.1 mn net profit in 4Q10...
- ISE announces changes to its indices to be applied as of April 1, 2011...

Company News

- Trakya Cam <TRKCM TI> announces TL 52.1 mn net profit in 4Q10...
- Anadolu Cam <ANACM TI> discloses TL 21 mn net profit in 4Q10...
- Sabancı Holding <SAHOL TI> to participate in Enerjisa Enerji Üretim's rights issue...
- Celebi Hava Servisi <CLEBI TI>: Celebioglu family signs Lol agreement with Abraaj Investment Management...

Agenda

- 22.03 • Central Bank's Second Expectation Survey for March
- Enka İnşaat <ENKAİ TI> 4Q10 Earnings
Ata Est. 4Q10: TL 150 mn (-38%), FY10: TL 763 mn (-10% y/y)
- 23.03 • MPC Rate Decision - Ata Est.: No change
- 24.03 • Foreign Visitor Statistics for February
- 25.03 • Capacity Utilization for March
- 28.03 • Coca Cola İçecek <CCOLA TI> 4Q10 Earnings
Ata Est. 4Q10: -TL 23 mn, FY10: TL 216 mn (+27% 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
- Anadolu Efes <AEFES TI> 4Q10 Earnings
Ata Est. 4Q10: TL 21 mn (+57% y/y), FY10: TL 504 mn (+19% y/y)

Market Data

Indices		Daily	Weekly	YTD	Last	Vol. *	Mcap **
ISE 100	▲	0.6%	-0.5%	21.6%	64,216	2,261	351
ISE 30	▲	0.5%	-0.4%	17.8%	78,928	1,259	274
Financials	▲	0.2%	-1.2%	19.8%	95,517	1,079	228
Industrials	▲	1.5%	1.9%	42.3%	53,913	1,066	100
Banking	▼	0.0%	-1.6%	12.3%	134,298	541	171

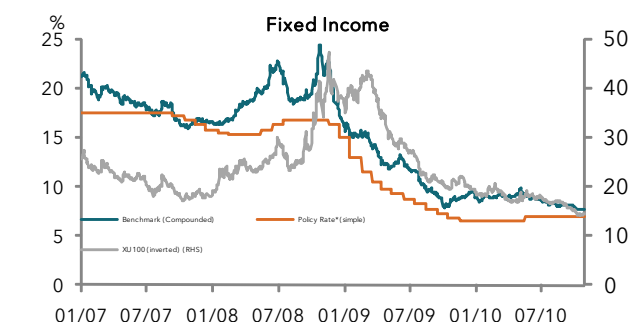
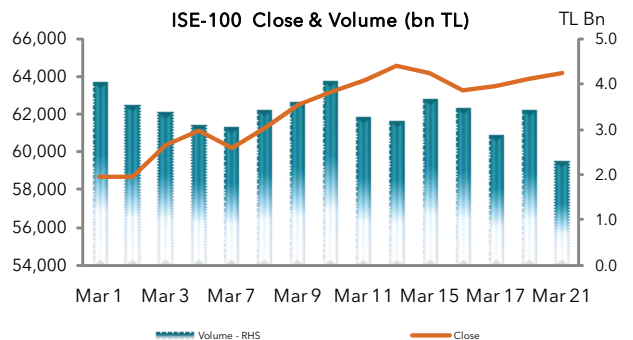
Most Active	Perf.	Vol. *	Best	Worst
ISCTR	▼ -0.4%	181	ISAMB 0.0%	FENER -3.8%
GARAN	▼ -0.3%	135	GOLDS 12.9%	KARTN -3.0%
PTOFS	▲ 9.1%	118	PTOFS 9.1%	VESBE -2.8%
IHLAS	▲ 7.8%	94	IHLAS 7.8%	ISFIN -2.0%
THYAO	▼ -0.7%	82	TUPRS 4.0%	DOHOL -1.7%

* 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

Given the global outlook, what to expect at home?

Turkey has expressed opposition to imposing sanctions on Libya. On the issue of NATO playing a role in Libya, PM Erdogan has raised an objection and questioned its involvement. He argues that intervention in Libya would not be NATO's job, as its sole task is to protect member states. Turkey's official statements show that Turkey is concerned over the risks created by military interventions in the region, and skeptical of the implementation of military instruments under the doctrine of humanitarian intervention. What is at stake in Libya is the risk that unfolding civil war might take a dramatic turn and warrant long-lasting military action. Past experience in the region, including Afghanistan and Iraq, has brought an aversion to foreign involvement in the neighborhood.

The Turkish economy is neither heavily dependent on Japanese brands, nor on the inflows from construction work in Libya. However, the impact is likely to be felt directly in the cancelation of sales by Japanese manufacturers and contact works in Libya. The Turkish Treasury has just completed a Yen 180 bn (US\$ 2 bn) Samurai Bond issue, and is interested in low cost borrowing from China, following the examples of Spain and Portugal. Additionally, the PBOC increasing the reserve requirements by 50 bps to 20% signals tightening efforts by Chinese authorities. China tightening its domestic markets means more funds to lend in international markets.

The Treasury is set to borrow TL 21.5 bn during the March-May period against debt redemption of TL 27.8 bn in domestic markets and TL 3,7 bn in international markets, totaling TL 31.5 bn. Accordingly, it is to hold 10 auctions during the 3-month period. We expect such a low cost borrowing option to somewhat ease pressure on Turkish Treasury yields. We therefore believe that global rate increases are in the making. Such global rate increases will pressure the CBT for a near-term

rate hike. However, we do not expect the CBT to hike rates before 2H11. Given the fiscal discipline supporting monetary policy, and a new low-cost borrowing option for the Turkish Treasury, the CBT will not be rushing for a rate hike. We foresee the Central Bank to increase the policy rate in 2H11, by 75 bps from 6.25% to 7.00% until end of the year. Early rate hikes would jeopardize Turkey's healthy economic recovery, while attracting further hot money flows to the economy. Hence, we may observe an up-trend in benchmark bond yields in line with global markets, although such a period could only be considered normalization. We do not expect yields on Turkish treasuries to return to pre-crisis levels. (*See our Macro Note: Interest Rate View- Global interest rate developments and possible impact on Turkish rates, of March 21*).

Turkish contractors have US\$ 1 bn receivables from Libya...

According to daily Sabah, the head of the Turkish Contractors Association Mr. Eren has stated that Turkish contractors have US\$ 1 bn receivables from their existing projects in Libya. He added that currently Turkish contractors had US\$ 16 bn worth of projects in Libya, which were currently uncertain, and that they might be under risk under a possible new regime.

US\$30mn marketing package for exporters... Foreign Trade Minister Zafer Caglayan has revealed a US\$ 30 mn marketing support package for exporters that will add US\$ 6 bn to the export volume that Turkey is expected to register by year-end 2011. He added that the US\$ 30 mn of exporter subsidies would generate 36,000 jobs around Turkey, and that the package would provide funding for 61 exporter unions, the chambers of commerce and industry across 69 provinces and over 100 business associations and cooperatives across the country.

The ISE has announced changes to its indices to be applied as of April 1, 2011. Accordingly,

Stocks that will be included in ISE 100

- 1.Torunlar Reic
- 2.Do-Co Restaurants
- 3.Good-Year
- 4.Ihlas Gazetecilik

Stocks that will be excluded from ISE 100

- 1.Yapi Kredi Sigorta
- 2.Reysas
- 3.Pera REIC
- 4.Albaraka Turk

Reserves

- 1.Bosch Fren
- 2.Menderes Tekstil
- 3.Marti REIC
- 4.Celebi
5. Ayen Enerji

Stocks that will be included in ISE 50

- 1.Netas
- 2.Konya Cimento
- 3.Metro Holding
- 4.Global Yat. Hol.
- 5.Kartonsan
- 6.Ford Otosan

Stocks that will be excluded from ISE 50

- 1.Gsd Holding
- 2.Petrol Ofisi
- 3.T.S.K.B.
- 4.Anadolu Efes
- 5.Vestel
- 6.Aksa

Reserves

- 1.Park Elek.Madencilik
- 2.Is Leasing
- 3.Karsan

Stocks that will be included in ISE 30

1. Fenerbahce
2. Sinpas REIC

Stocks that will be excluded from ISE 30

- 1.Tav Airports
- 2.Ak Enerji

Reserves

- 1.Netas
- 2.Bagfas

Company News

Trakya Cam**OUTPERFORM**

Share Price: TL 3.21

TRKCM TI

P/E: 9.7x

Target Share Price: TL 3.64

Glass

EV/EBITDA: 6x

Upside Potential: 13%

Trakya Cam <TRKCM TI> announces TL 52.1 mn net profit in 4Q10...

Trakya Cam <TRKCM TI> posted a TL 52.1 mn net profit in its 4Q10 financials, marking a 29% y/y increase. Bottom line improvement is largely attributable to a strong operating performance.

With the contribution of 4Q10 figures, full-year net income rose to TL 211 mn, from TL 62 mn a year ago. This exceeded our net earnings estimate of TL 195 mn for 2010.

Trakya Cam's net sales climbed by 13% y/y, to TL 285 mn in 4Q10, predominantly thanks to the company's solid domestic sales performance, which advanced by 16% y/y, as a result of robust construction and auto sectors. Resuming operations at its Luleburgaz TR 1 float line (following cold repair) also helped the company to improve its domestic sales in the underlying quarter. On the other hand, its international sales eased by 2% y/y in 4Q10.

On the operating front, gross margin climbed by 5-pp y/y in 4Q10, thanks to only a 4% y/y increase in raw material costs compared to 13% y/y top line growth in the underlying quarter. Recall that raw material costs roughly account for 60% of COGS. In that line, the EBITDA margin edged up by 2.3-pp y/y to 26.9% in 4Q10.

Additionally, Trakya Cam is to propose paying out a TL 45.24 mn cash dividend from its 2010 earnings, which corresponds to a 21% payout ratio and 2.3% dividend yield.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Sales	285	252	13%	260	9%	1,047	892	17%
EBITDA	77	62	24%	73	6%	301	172	74%
Net Earnings	52	40	29%	77	-32%	211	62	239%
Margins								
EBITDA Margin	26.9%	24.6%		27.9%		28.7%	19.3%	
Net Margin	18.3%	16.0%		29.6%		20.2%	7.0%	

Anadolu Cam	OUTPERFORM	Share Price: TL 3.18
ANACM TI	P/E: 10x	Target Share Price: TL 3.76
Glass	EV/EBITDA: 4.8x	Upside Potential: 18%

Anadolu Cam <ANACM TI> discloses TL 21 mn net profit in 4Q10...

Anadolu Cam has revealed a TL 21 mn net profit in its 4Q10 financials, compared to a TL 10.9 mn net loss a year ago. Exceeding the red line is attributable to its solid top-line growth, in tandem with improving operating margins, as well as higher net non-operating income in 4Q10.

Its 4Q10 results carried the full-year bottom line to TL 102 mn, from TL 62 mn in 2009. The 2010 net earnings also came above our estimate at TL 86 mn.

The top line rose by 27% y/y, to TL 263 mn in 4Q10, largely deriving strength from 38% y/y improvement in its domestic sales. Also, the 15% y/y rise in its international sales was helpful for the top line increase.

Anadolu Cam's consolidated EBITDA margin improved by 5-pp y/y to 17.2% in 4Q10, powered by the 12-pp y/y improvement in its EBITDA margin, generated in international sales, while its domestic EBITDA margin stayed almost flat at 15%.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Sales	263	207	27%	320	-18%	1,117	915	22%
EBITDA	45	25	79%	86	-47%	263	186	42%
Net Earnings	21	-11	n.m.	24	-13%	102	16	557%
Margins								
EBITDA Margin	17.2%	12.2%		26.8%		23.6%	20.3%	
Net Margin	8.0%	n.m.		7.6%		9.1%	1.7%	

Sabanci Holding	OUTPERFORM	Share Price: TL 7.44
SAHOL TI	P/E: 10x	Target Share Price: TL 8.56
Conglomerates	EV/EBITDA: 3.5x	Upside Potential: 15%

Sabanci Holding <SAHOL TI> to participate in Enerjisa Enerji Uretim's rights issue...

Enerjisa Enerji Uretim's paid-in capital is to be increased from TL 600 mn to TL 2,189 mn, and Sabanci Holding is to inject TL 794 mn in line with its 49.99% stake in the company.

Celebi	U.R.	Share Price: TL 24.8
CLEBI TI	P/E: 12.3x	Target Share Price: -
Aviation	EV/EBITDA: 6.3x	Upside Potential: U.R.

Celebi Hava Servisi <CLEBI TI>: Celebioglu family signs Lol agreement with Abraaj Investment Management...

Celebi Hava Servisi's <CLEBI TI> main shareholder Celebi Holding has announced that their main shareholder, the Celebioglu family, has signed a Lol with Abraaj Investment Management to form a JV in Celebi Hava Servisi.

Corporate Actions

Company	Ticker	Cash Dividend Distribution			Bonus Issue	Capital Increase		Date	Ref Price (TL)
		Total (TL mn)	Gross per share (TL)	Gross Yield		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%				23-Mar	
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	3.3%				30-Mar	
Anadolu Sigorta	ANSGR	10	0.0	1.7%				30-Mar	
Arcelik	ARCLK	250	0.4	5.1%				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	5.1%				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	8.7%					
Netas	Netas	18	2.8	2.1%				25-May	
Sekerbank	SKBNK	13	0.02	1.0%	3%		775		
Tofas	TOASO	250	0.5	6.1%				7-Apr	
T.S.K.B.	TSKB	42	0.1	2.3%	14.3%		800		
Tupras	TUPRS	746	2.978	6.7%				4-Apr	
Turk Telekom	TTKOM	2,244	0.6	8.9%				30-May	
Turk Traktor	TTRAK	150	2.8	9.5%				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	

Trakya Cam <TRKCM T> Additionally, Trakya Cam is to propose paying out a TL 45.24 mn cash dividend from its 2010 earnings, which corresponds to a 21% payout ratio and 2.3% dividend yield.

Akbank <AKBNK TI> has announced that it would start distribution of its dividend tomorrow. It had previously announced payment of TL 570 mn dividends from its 2010 profit, indicating TL 0.1425/share.

	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

	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 or 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.