

AT - A GLANCE

March 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

The market is still willing to stay above the 200-day average of 63,400, and we expect the slightly positive mood in equities to continue. Industrials will be in focus rather than banks. Upside would be capped at around 65,000 should the banks stay on the sidelines.

Macro News

- Number of visitors arriving Turkey increased by 13.7%...
- Major goals for 2023...

Sector News

- Central Bank decreases maximum interest rates on credit cards...

Company News

- Koza Gold <KOZAL TI> Share sale decision from major stakeholders...
- Finansbank's <FINBN TI> public offering on hold according to media news...
- Celebi <CLEBI TI> bidding for ground handling operations at Brussels National Airport....

Agenda

- 25.03 • Capacity Utilization for March
- 28.03 • Coca Cola Icecek <CCOLA TI> 4Q10 Earnings
 Ata Est. 4Q10: -TL 23 mn, FY10: TL 216 mn (+27% y/y)
- Hurriyet <HURGZ TI> 4Q10 Earnings
 Ata Est. 4Q10: TL 8 mn, FY10: TL 29 mn
- 29.03 • Wind farm licence tenders (2nd round)
- Coca Cola Icecek <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)
- 30.03 • MPC Meeting Minutes
- Wind farm licence tenders (3rd round)
- 31.03 • GDP Q4
- Foreign Trade Statistics for February
- Deadline to submit bids for IDO privatisation

Market Data

Indices	Last	Daily	Weekly	YTD	Vol. *	Mcap *
ISE 100	▲ 64,356	1.0%	1.4%	-2.5%	2.9	351
ISE 30	▲ 78,781	1.0%	1.1%	-3.1%	2.0	274
Financials	▲ 95,073	1.0%	0.3%	-4.5%	1.7	228
Industrials	▲ 54,480	0.7%	3.4%	3.8%	1.1	100
Banking	▲ 133,337	1.5%	0.0%	-7.2%	1.2	171

Most Active

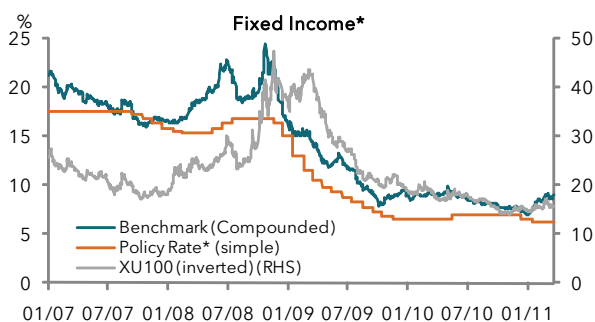
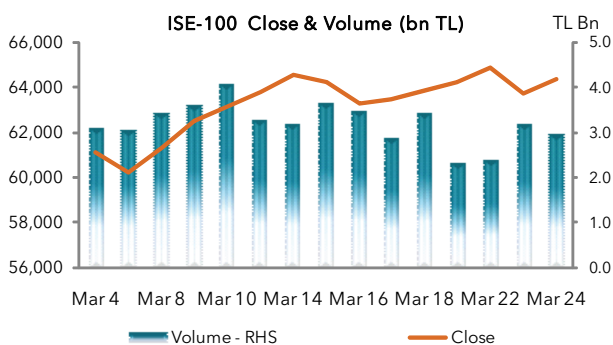
	Perf.	Vol.	Best	Worst
GARAN	▲ 1.1%	379	NTTUR 10.3%	PTOFS -8.5%
ISCTR	▲ 0.8%	344	NTHOL 10.2%	THYAO -3.5%
THYAO	▼ -3.5%	192	GLYHO 7.7%	ISFIN -2.4%
HALKB	▲ 2.1%	119	BRISA 6.7%	AEFES -2.3%
AKENR	▲ 4.0%	118	TEKTU 6.2%	SAHOL -1.9%

* in TLbn

Key Valuation Parametrics

Multiples *	2010E	2011E	2012E	Growth	2011E
P/E	11.0	10.5	9.5	Net Earnings	5%
EV/EBITDA	7.9	7.3	6.5	EBITDA	9%
EV/Sales	1.1	1.0	0.9	Sales	12%
P/BV(Banks)	1.7	1.6	1.3	BV	5%

* 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

Number of visitors arriving Turkey increased by 13.7%...

According to the General Directorate of security data the number of foreigners arriving to Turkey in February has been 1,079,505 which is pointing for a 13.7% increase when compared to the same month of the previous year. Subsequently, the number of foreigners arriving in the first two months of 2011 totaled to 2,055,228 which is 16.52% higher than the same period of 2010.

Major goals for 2023... Turkish Prime Minister Recep Tayyip Erdogan mentioned at Turkey's Export Strategy for 2023 meeting that national income could reach US\$2 trillion in the next 12 years. Accordingly he added that Turkey had become a stronger and more trustworthy country by pointing out the rising sectors in Turkey. Additionally, Erdogan said the

automotive, iron and steel, textile and transportation sectors had displayed a significant performance recently and that the sound investments made to the iron and steel industry will lead Turkey to achieve a much stronger position both in the national and international markets.

Central Bank decreases maximum interest rates on credit cards... The Central Bank has decreased maximum monthly interest rates applicable to credit card balances to 2.12% from 2.26% for TL, and capped rates for overdue payments at 2.62% for TL, 2.20% for USD and 2.14% for EUR-denominated balances (previously 2.76%, 2.52%, 2.40%, respectively). The changes are effective from April 1.

Company News

Koza Gold	OUTPERFORM	Share Price: TL 21.75
KOZAL TI	P/E: 11.7x	Target Share Price: TL 24.94
Mining	EV/EBITDA: 6.5x	Upside Potential: 15%
Ipek Matbaacilik	UNDERPERFORM	Share Price: TL 3.58
IPMAT TI	P/E: 1.8x	Target Share Price: TL 3.66
Mining	EV/EBITDA: -	Upside Potential: 2%
Koza Anadolu Metal	OUTPERFORM	Share Price: TL 4.83
KOZAA TI	P/E: 3.7x	Target Share Price: TL 5.83
Mining	EV/EBITDA: -	Upside Potential: 21%

Koza Gold <KOZAL TI> Share sale decision from major stakeholders...

Reportedly, four Koza Group companies are to sell TL 16.8 mn nominally-valued shares in the ISE wholesale market to institutional investors, accounting for 11.04% of total shares. Since the shares subject to sale were previously bought during the IPO and post-IPO price stabilization period, the transactions will not increase the existing free float - which is at 30%, while minorities hold 18.96% - but will likely increase the liquidity of KOZAL TI.

The sale price will be disclosed later; however the latest stock closing suggests TL 366 mn transaction value in size. Following the completion of the transactions, the group will retain control over the company with a 70% stake.

Among the holders Ipek Matbaacilik (IPMAT TI) will sell 2.9mn shares (~TL 63mn. as of 03/24), Koza Anadolu Madencilik (KOZAA TI) will sell 3mn shares (~TL 66mn. as of 03/24), while Koza Ipek Holding and ATP Insaat will each sell 5.4mn shares (~TL 118 mn for each). Note that ATP Insaat is 99%-owned by Koza Anadolu Madencilik (KOZAA TI), which is fully consolidated by the latter.

The sale would create a short term overhang on KOZAL TI, but likely affect KOZAA TI and IPMAT TI positively on the back of an expected cash inflow. KOZAA TI trades at a 54% discount to its current NAV, vs. A 50% average since Koza Gold's IPO. On the other hand, IPMAT TI trades at a 19% discount to its current NAV, in line with its 5-year historical average.

Finansbank	N/R	Share Price: TL 5.44
FINBN TI	P/E: -	Target Share Price: -
Banking	P/B:	Upside Potential: -

Finansbank's <FINBN TI> public offering on hold according to media news...

According to daily Milliyet, National Bank of Greece has put the public offering of a 20% stake in Finansbank on hold due to adverse market developments. A new time-table for the offering, which was previously expected to be finalized in 1Q11, is not announced.

Celebi	N/R	Share Price: TL 25.25
CLEBI TI	P/E: 12.6x	Target Share Price: -
Aviation	EV/EBITDA: 6.4x	Upside Potential: -

Celebi <CLEBI TI> bidding for ground handling operations at Brussels National Airport...

Celebi has announced submitting bids for tenders held by the Brussels Airport Company (TBAC), which operates the Brussels National Airport (BNA). Reportedly, Celebi has submitted separate bids for luggage handling, ramp handling for passenger aircraft, ramp handling for cargo aircraft, catering transportation and cargo & mail transportation at the airport, the operating rights of which will be transferred for 7 years.

BNA is Belgium's largest airport in terms of passenger and cargo traffic with 18 mn passenger traffic and 600K tons of cargo traffic in 2010.

Celebi continues to pursue opportunities to expand its business internationally. However, the longer term impact will depend on the outcome of the tenders. Neutral at this stage.

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)		
Turkish Airlines	THYAO				20.0%		1,200		
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	3.2%				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	4.6%				4-Apr	
Bagfas	BAGFS	20	0.1	3.6%				18-May	
Bolu Cimento	BOLUC	11	0.1	4.8%				31-May	
Cimsa	CIMSA	95	0.7	7.3%				7-Apr	
Emlak REIC	EKGYO	175	0.1	2.7%				31-Mar	
Eregli Demir Celik	EREGL	450	0.281	5.1%				31-May	
Ford Otosan	FROTO	302	0.9	6.0%				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	9.8%				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	2.0%				25-May	
Sekerbank	SKBNK	13	0.02	1.0%	3%		775		
Tofas	TOASO	250	0.5	6.1%				7-Apr	
Trakya Cam	TRKCM	45	0.1	2.2%				31-May	
T.S.K.B.	TSKB	42	0.1	2.2%	14.3%		800		
Tupras	TUPRS	746	2.978	6.7%				4-Apr	
Turk Telekom	TTKOM	2,244	0.6	8.7%				30-May	
Turk Traktor	TTRAK	150	2.8	8.6%				1-Apr	
Turkcell	TCELL	1,329	0.604	6.3%				16-May	
Unye Cimento	UNYEC	45	0.4	8.4%					
Vakif Bank	VAKBN	34	0.0	0.4%					
Yapi Kredi Sigorta	YKSGR	22	0.3	1.8%				28-Mar	

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