

AT - A GLANCE

April 6, 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

Local equities remain strong enough to stay at current levels. We expect a flat opening and range-bound trading pattern between +ive and -ive territories. The market will continue to digest the 2-day (sharp) rally.

Sector News

- BRSA announces banking sector data for February...
- Seven entities obtain tender documents for 3rd bridge...
- 3rd nuclear plant to be in Igneada...

Company News

- Enka Insaat <ENKAI TI>: Participating in natural gas power plant tenders in Egypt and Oman...
- Competition Authority fines Hurriyet <HURGZ TI> (TL 3.8 mn) and Dogan Gazetecilik <DGZTE TI> (TL 2.3 mn)...
- Coca Cola Icecek <CCOLA TI> TL 0.2751888 per share cash distribution, implying 1.4% dividend yield...
- Banvit <BANVT TI> 4Q10 Results: Weaker than consensus estimate at the bottom line...
- Petrol Ofisi <PTOFS TI> Participating in Petrol Ofisi Exploration and Production's capital increase...
- Finansbank <FINBN TI> cancels its rights issue application...
- Sinpas REIC <SNGYO TI> to announce 4Q10 results today...
- Dogus Otomotiv <DOAS TI> to post 4Q10 results today...

Agenda

- 6.04 • Dogus Otomotiv <DOAS TI> 4Q10 Earnings
Ata Est. 4Q10: TL 49 mn, FY10: TL 177 mn (+479% y/y)
- Sinpas REIC <SNGYO TI> 4Q10 Earnings
Ata Est. 4Q10: TL 68 mn, FY10: TL 103 mn
- 7.04 • Central Bank's First Expectation Survey for April
- Tekfen Holding <TKFEN TI> 4Q10 Earnings
Ata Est. 4Q10: TL 40 mn (+%215), FY10: TL 188 mn (+170% y/y)
- Dogus Otomotiv <DOAS TI> 4Q10 Results - Analyst Meeting
- 8.04 • Industrial Production for February
- Treasury's Cash Balance Realizations for March
- Consolidated 4Q10 Financials Deadline for Industrials

Market Data

Indices	Last	Daily	Weekly	YTD	Vol. *	Mcap *
ISE 100	▲ 67,689	0.2%	6.2%	2.6%	3.9	351
ISE 30	▲ 82,958	0.2%	6.8%	2.0%	2.7	274
Financials	▲ 100,773	0.3%	7.4%	1.2%	2.4	228
Industrials	▼ 56,212	-0.1%	2.9%	7.1%	1.2	100
Banking	▲ 141,100	0.6%	7.6%	1.8%	1.4	171

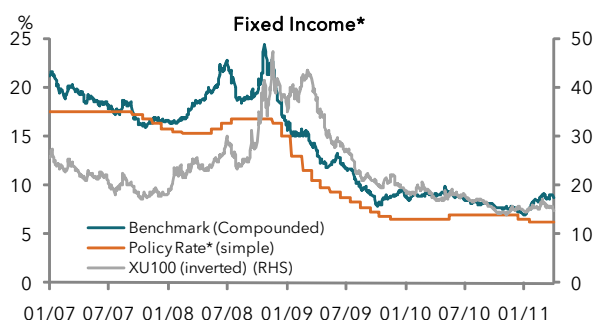
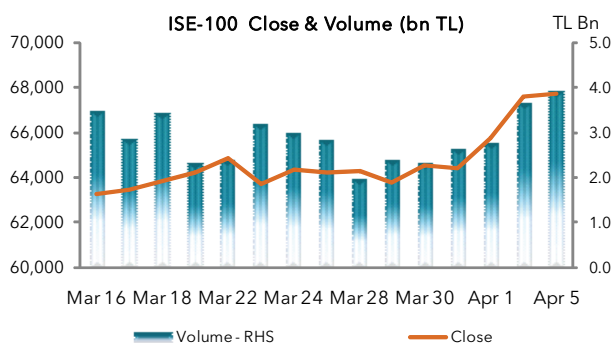
Most Active	Perf.	Vol.	Best	Worst
GARAN	▲ 1.6%	607	BJKAS 6.9%	TEKTU -4.0%
EKGYO	▲ 2.9%	416	AKSA 3.4%	IHEVA -2.1%
ISCTR	▲ 0.4%	338	ISYHO 2.9%	AEFES -2.0%
THYAO	▲ 0.9%	196	EKGYO 2.9%	EGSER -2.0%
DOHOL	▼ 0.0%	171	GSRAY 2.7%	ASYAB -1.9%

* in TLbn

Key Valuation Parametrics

Multiples *	2010E	2011E	2012E	Growth	2011E
P/E	11.5	10.9	9.9	Net Earnings	5%
EV/EBITDA	8.2	7.4	6.7	EBITDA	9%
EV/Sales	1.2	1.0	0.9	Sales	12%
P/BV(Banks)	1.8	1.7	1.4	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

BRSA announces banking sector data for February... The Banking Regulation and Supervision Agency (BRSA) has announced net income for the sector in February of TL 1,531 mn, up 0.6% y/y, yet down 2.2% m/m. Year-to-date net income was TL 3,097 mn, down 13.5% y/y. Monthly profit for domestic private banks was up 0.8% m/m and 2.3% y/y, while monthly net income of public and foreign banks fell by 5.1% and 12.2% respectively m/m.

Seven entities obtain tender documents for 3rd bridge... According to daily Sabah, the head of General Directorate of Highways Mr. Turhan has stated that seven entities (Mapa, Cengiz Insaat, Park Holding, Kolin, STFA, Yuksel Insaat and Mitsubishi) have received specifications for the tender of the

third bridge construction in Istanbul. Also, 17 entities are currently analyzing the tender documents. Recall that the North Marmara highway project (including the third bridge) is estimated to cost ~US\$ 6.5 bn. Furthermore, the third bridge is anticipated to be available for railway transportation.

3rd nuclear plant to be in Igneada... According to the printed media, an executive of the Energy Ministry has stated that the third nuclear power plant is expected to be constructed in Igneada, in the Thrace region. Recall that Turkey is in the process of constructing two nuclear power plants in Sinop and Mersin.

Company News

Enka Insaat	MARKETPERFORM	Share Price: TL 6.2
ENKAI TI	P/E: 16.2x	Target Share Price: TL 6.6
Conlomerates	EV/EBITDA: 10x	Upside Potential: 6%

Enka Insaat <ENKAI TI>: Participating in natural gas power plant tenders in Egypt and Oman...

Enka Insaat is to submit a bid for the 1,500 MW natural gas power plant in Egypt. Additionally, the company has submitted another for the BOT tender of a 1,500 MW natural gas power plant in Oman, and expects the tender results to be disclosed next Monday.

Comment: Participation at the tenders of these two natural gas power plants had already been in the company's plans for 2011. It currently has a 3.8 GW installed capacity in Turkey, with three natural gas power plants.

Dogan Yayin Holding	N/R	Share Price: TL 2.01
DYHOL TI	P/E: 82.7x	Target Share Price: -
Media	EV/EBITDA: 11.2x	Upside Potential: -

Hurriyet	MARKETPERFORM	Share Price: TL 2.09
HURGZ TI	P/E: 22.5x	Target Share Price: TL 2.26
Media	EV/EBITDA: 8x	Upside Potential: 8%

Dogan Gazetecilik	N/R	Share Price: TL 4.23
DGZTE TI	P/E: -	Target Share Price: -
Media	EV/EBITDA: -	Upside Potential: -

Competition Authority fines Hurriyet <HURGZ TI> (TL 3.8 mn) and Dogan Gazetecilik <DGZTE TI> (TL 2.3 mn)...

The Competition Authority has fined Hurriyet <HURGZ TI> in the amount of TL 3.8 mn, Dogan Gazetecilik <DGZTE TI> TL 2.3 mn and Bagimsiz Gazeteciler Yayincilik TL 0.4 mn for breaching competition rules. Dogan Yayin Holding has announced that it would take necessary legal action against the ruling.

Comment: We deem the news flow only slightly negative considering the immaterial fine amounts.

Coca Cola Icecek	MARKETPERFORM	Share Price: TL 19.95
CCOLA TI	P/E: 18.9x	Target Share Price: TL 21.16
Beverage	EV/EBITDA: 11.6x	Upside Potential: 6%

Coca Cola Icecek <CCOLA TI> TL 0.2751888 per share cash distribution, implying 1.4% dividend yield...

Coca Cola Icecek is to propose a TL 70 mn cash distribution to its General Assembly, implying a gross TL 0.2751888 per share (net TL 0.2339105 per share) cash dividend. This suggests a 1.4% gross dividend yield based on the latest stock closing. The pay-out ratio is 35%.

The distribution will start on May 26, subject to the approval of the General Assembly to be held on April 27.

Banvit	N/R	Share Price: TL 4.9
BANVT TI	P/E: 7x	Target Share Price: -
Food	EV/EBITDA: 4.8x	Upside Potential: -

Banvit <BANVT TI> 4Q10 Results: Weaker than consensus estimate at the bottom line...

Banvit reported a TL 14 mn net loss for the final quarter of the year, comparing unfavorably against a TL 11 mn net profit in 4Q09. The bottom line figure also came in below expectations, vs. a TL 3 mn net profit consensus estimate due to lower-than-expected operating margins.

This resulted in TL 59 mn on an annual basis, implying 33% growth over TL 44 mn in 2009.

Operational revenues were up by 16% y/y in the underlying quarter to TL 230 mn, bringing the top line figure to TL 1 bn on a full-year scale, thus broadly in line with the consensus estimate.

Banvit generated TL 124 mn EBITDA in 2010 with a 12.4% margin remaining flat compared to a year ago, although 4Q operating performance was lower than expected due to rising costs.

TL mn	4Q10	4Q09	y/y	3Q10	q/q	2010	2009	y/y
Sales	230	198	16%	276	-17%	1,002	792	27%
EBITDA	1	26	-96%	45	-97%	124	98	26%
Net Earnings	-14	11	n.m.	34	n.m.	59	44	33%
Margins								
EBITDA Margin	0.5%	13.3%		16.1%		12.4%	12.4%	
Net Margin	n.m.	5.7%		12.2%		5.9%	5.6%	

Petrol Ofisi	N/R	Share Price: TL 6.88
PTOFS TI	P/E: 18.8x	Target Share Price: -
Oil	EV/EBITDA: 6.9x	Upside Potential: -

Petrol Ofisi <PTOFS TI> Participating in Petrol Ofisi Exploration and Production's capital increase...

Petrol Ofisi has decided to participate in its 99.96%-owned subsidiary Petrol Ofisi Exploration and Production's capital increase by TL 30 mn to TL 50 mn.

Finansbank	N/R	Share Price: TL 5.38
FINBN TI	P/E: -	Target Share Price: -
Banking	P/B: -	Upside Potential: -

Finansbank <FINBN TI> cancels its rights issue application...

It was previously announced that National Bank of Greece would sell some of its stake together with new shares issued in the rights issue at a secondary public offering. The secondary public offering was put on hold in March due to adverse market developments.

Sinpas REIC	OUTPERFORM	Share Price: TL 2.15
SNGYO TI	P/E: 6.1x	Target Share Price: TL 2.62
REIC	EV/EBITDA: 5.2x	Upside Potential: 22%

Sinpas REIC <SNGYO TI> to announce 4Q10 results today...

We expect around a TL 103 mn net profit in 2010 as opposed to the TL 18 mn net loss written in 2009. Increasing deliveries are expected to positively impact the P&L, reflected as recognized revenues according to current accounting standards.

Dogus Otomotiv	MARKETPERFORM	Share Price: TL 6.02
DOAS TI	P/E: 9.8x	Target Share Price: TL 7.34
Automotive	EV/EBITDA: 8.6x	Upside Potential: 22%

Dogus Otomotiv <DOAS TI> to post 4Q10 results today...

We estimate Dogus Otomotiv reporting TL 49 mn net earnings for the final quarter of the year in contrast to the TL 9 mn net loss written in 4Q09. (CNBC-e TV channel consensus estimate: TL 36 mn). This points to an estimated TL 177 mn bottom line figure for the full year (FY09 bottom line is at TL 31 mn) compared to TL 164 mn consensus estimate.

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)		
Aygaz	AYGAZ	125	0.4	4.1%				6-Apr	9.66
Coca Cola Icecek	CCOLA	70	0.3	1.4%				26-May	
Anadolu Efes	AEFES	216	0.480	2.2%				27-May	
Adana Cimento	ADANA	32	0.358	6.5%				31-May	
Adana Cimento (B)	ADBGR	21	0.255	7.2%				31-May	
Adana Cimento (C)	ADNAC	6	0.035	4.2%				31-May	
Bagfas	BAGFS	20	6.6	3.6%				18-May	
Bolu Cimento	BOLUC	11	0.1	4.6%				31-May	
Cimsa	CIMSA	95	0.7	6.7%				7-Apr	
Enka Insaat	ENKAI	160	0.073	1.2%	13.6%		2,500	16-May	
Eregli Demir Celik	EREGL	450	0.281	5.0%				31-May	
Garanti Bank	GARAN	570	0.14	1.7%				11-Apr	
Halk Bank	HALKB	395	0.3	2.5%				27-May	
Hektas	HEKTS	12	0.2	9.0%				30-May	
Koc Holding	KCHOL	550	0.228	2.9%				14-Apr	
Mardin Cimento	MRDIN	71	0.6	8.1%					
Netas	Netas	18	2.8	2.0%				25-May	
Sekerbank	SKBNK	13	0.02	0.9%	3%		775		
Sise Cam	SISE	46	0.040	1.1%				31-May	
Tofas	TOASO	250	0.5	5.7%				7-Apr	
Trakya Cam	TRKCM	45	0.1	2.1%				31-May	
Turk Telekom	TTKOM	2,244	0.6	8.0%				30-May	
Turkcell	TCELL	1,329	0.604	6.3%				16-May	
Turkish Airlines	THYAO				20.0%		1,200		
Unye Cimento	UNYEC	45	0.4	7.8%					
Vakif Bank	VAKBN	34	0.0	0.3%					

Aygaz <AYGAZ TI> cash distribution starts today. The reference price is TL 9.66 per share. Accordingly, Aygaz is to distribute TL 125 mn, implying a gross TL 0.41667 per share (net TL 0.35396) cash dividend. This suggests a 4.1% gross (3.5% gross) dividend yield according to the latest stock closing.

Coca Cola Icecek <CCOLA TI> is to propose a TL 70 mn cash distribution to its General Assembly, implying a gross TL 0.2751888 per share (net TL 0.2339105 per share) cash dividend. This suggests a 1.4% gross dividend yield based on the latest stock closing. The pay-out ratio is 35%.

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