AT-AGLANCE

April 13, 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

Another range-bound trading pattern between positive and negative territories may be expected in local equities. The lack of fresh drivers is limiting moves in the market. Supports are at 67,600 and 66,400, with resistances at 68,600 and 69,400.

Sector News

- Airbus estimates for Turkish aviation market...

Macro News

- Gold yields highest real profit...

Company News

- Exsa Export, a subsidiary of Sabanci Holding <SAHOL TI> and Cimsa <CIMSA TI>, to increase capital with 100% rights issue...
- Limak interested in Akenerji <AKENR TI> assets according to media news...
- Turcas <TRCAS TI> Dividend yield at 1%...

Agenda

13.04	• FDI for February
	• RWE&Turcas Denizli PP groundbreaking ceremony
15.04	• Employment Statistics for January
	• Central Government Budget Realizations for March
19.04	• Turk Telekom <TTKOM TI> 1Q11 Earnings
20.04	• Central Government Domestic and External Debt for March
	• <TTKOM TI> 1Q11 Results - Conference Call (5:30 p.m)
21.04	• MPC Rate Decision
	• Central Bank's Second Expectation Survey for April
	• General Assembly of Turkcell <TCELL TI>
22.04	• Foreign Visitor Statistics for March
26.04	• Capacity Utilization for April
28.04	• Central Bank's Inflation Report
	• MPC Meeting Minutes

Market Data

Indices		Last	Daily	Weekly	YTD	Vol. *	Mcap *
ISE 100	▼	68,007	-0.3%	0.5%	3.0%	2.6	351
ISE 30	▼	83,286	-0.3%	0.4%	2.4%	1.6	274
Financials	▼	101,578	-0.2%	0.8%	2.0%	1.6	228
Industrials	▼	57,236	-0.2%	1.8%	9.0%	1.0	100
Banking	▼	141,293	-0.2%	0.1%	-1.7%	0.9	171

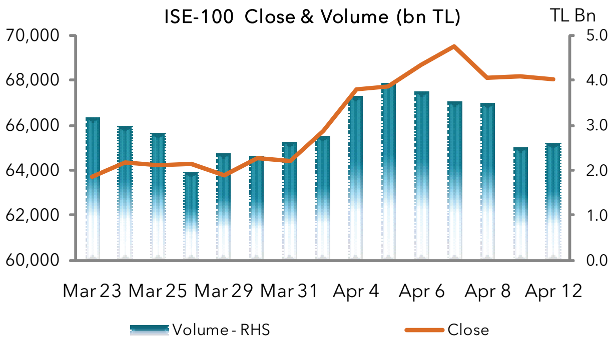
Most Active		Perf.	Vol.	Best		Worst	
GARAN	▼	-0.5%	335	ADNAC	5.8%	RHEAG	-3.4%
ISCTR	▼	-0.8%	208	KARSN	4.0%	IHEVA	-3.3%
EKGYO	▲	1.4%	139	AKSEN	3.2%	GOLTS	-2.2%
THYAO	▲	1.6%	127	KCHOL	2.3%	SAHOL	-2.2%
ITTFH	▲	1.9%	114	ISGYO	2.2%	GLYHO	-2.2%

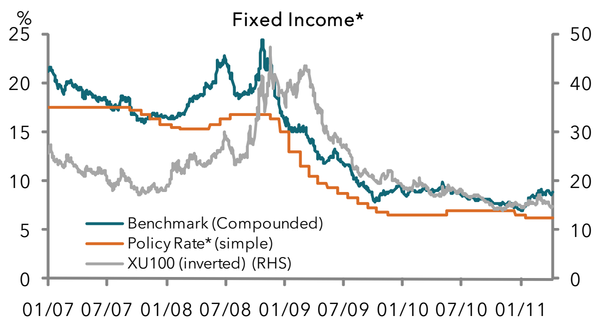
** in TLbn*

Key Valuation Parametrics

Multiples *	2010E	2011E	2012E	Growth	2011E
P/E	11.7	10.8	9.8	Net Earnings	9%
EV/EBITDA	8.5	7.4	6.6	EBITDA	15%
EV/Sales	1.2	1.0	0.9	Sales	13%
P/BV(Banks)	1.7	1.6	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

Airbus estimates for Turkish aviation market... According to Airbus's global aviation market estimates (published in the printed media), airlines in Turkey will purchase a total of 480 new aircraft by 2029 worth US$ 50.5 bn. With the contribution of these new aircraft, the total fleet size is set to reach 528. Additionally, the sector's average RPK is set to triple by 2029.

Gold yields highest real profit... In March, gold yielded the highest monthly real profit of 2.64% according to the consumer price index. Additionally, the real profit rates of investors in the euro and deposit interest were 1.47% and 0.1%, respectively. Meanwhile, investors in the stock exchange and dollar lost a respective 2.72% and 1.07% in real terms. In yearly comparisons, gold yielded the highest return of 26.23%. Real profits of the stock exchange, deposit interest and the euro were 12.76%, 3.63% and 2.11% respectively, while the real return on the dollar was -1.02%.

Company News

Sabanci Holding	OUTPERFORM	Share Price: TL 8.04
SAHOL TI	P/E: 10.8x	Target Share Price: TL 8.78
Conglomerates	EV/EBITDA: 3.8x	Upside Potential: 9%

Cimsa	OUTPERFORM	Share Price: TL 9.5
CIMSA TI	P/E: 10.6x	Target Share Price: TL 12.42
Cement	EV/EBITDA: 6.5x	Upside Potential: 31%

Exsa Export, a subsidiary of Sabanci Holding <SAHOL TI> and Cimsa <CIMSA TI>, to increase capital with 100% rights issue...

Exsa Export, a subsidiary of Sabanci Holding (12.8% stake) and Cimsa (32.875% stake) is to increase its paid-in capital by TL 117 mn (100%) to TL 234 mn via a rights issue. Cimsa announced its decision to participate in the capital increase by injecting TL 38 mn to the company in line with its 32.875% stake, and the payment is to be made on April 19, 2011.

Ak Enerji	OUTPERFORM	Share Price: TL 3.83
AKENR TI	P/E: 18.1x	Target Share Price: TL 4.5
Utilities	EV/EBITDA: 20.2x	Upside Potential: 17%

Limak interested in Akenerji <AKENR TI> assets according to media news...

According to daily Milliyet, Limak Yatirim Chairwoman Ms. Ebru Ozdemir has revealed Limak's interest in buying production and distribution assets of Akenerji.

Turcas	OUTPERFORM	Share Price: TL 3.95
TRCAS TI	P/E: 11.2x	Target Share Price: TL 5.3
Energy	EV/EBITDA: -140.9x	Upside Potential: 34%

Turcas <TRCAS TI> Dividend yield at 1%...

Turcas is to propose a TL 11.25 mn cash distribution to its General Assembly scheduled for April 27. This amount implies a gross TL 0.05 per share (net TL 0.0425 per share) cash dividend, suggesting a 1.3% gross dividend yield (1.1% net) based on the latest stock closing.

Corporate Actions

		Cash Dividend Distribution				Capital Increase			
Company	Ticker	Total (TL mn)	Gross per share (TL)	Gross Yield	Bonus Issue	Rights Issue	Post-increase Capital (TL mn)	Date	Ref Price (TL)
Turcas	TRCAS	11	0.0500	1.3%					
Anadolu Cam	ANACM	26	0.0750	2.0%				31-May	
Anadolu Efes	AEFES	216	0.4800	2.1%				27-May	
Adana Cimento	ADANA	32	0.3581	6.3%				31-May	
Adana Cimento (B)	ADBGR	21	0.2547	7.0%				31-May	
Adana Cimento (C)	ADNAC	6	0.0354	3.9%				31-May	
Bagfas	BAGFS	20	6.5774	3.5%				18-May	
BIM	BIMAS	182	1.2000	2.3%					
Bolu Cimento	BOLUC	11	0.0784	4.6%				31-May	
Celebi	CLEBI	37	1.5362	5.8%				5-May	
Coca Cola Icecek	CCOLA	70	0.2752	1.4%				26-May	
Dogan Yayin Holding	DYHOL					100.0%	2,000		
Enka Insaat	ENKAI	160	0.0727	1.2%	13.6%		2,500	16-May	
Eregli Demir Celik	EREGL	450	0.2813	4.9%				31-May	
Halk Bank	HALKB	395	0.3164	2.4%				27-May	
Hektas	HEKTS	12	0.1572	9.1%				30-May	
Koc Holding	KCHOL	550	0.2277	2.8%				14-Apr	
Mardin Cimento	MRDIN	71	0.6476	8.1%					
Netas	Netas	18	2.7500	2.0%				25-May	
Sekerbank	SKBNK	13	0.0167	0.9%	3%		775		
Sinpas REIC	SNGYO	30	0.0600	2.8%					
Sise Cam	SISE	46	0.0400	1.1%				31-May	
Tekfen Holding	TKFEN	53	0.1430	2.3%				27-May	
Trakya Cam	TRKCM	45	0.0750	2.0%				31-May	
Turk Telekom	TTKOM	2,244	0.6411	8.1%				30-May	
Turkcell	TCELL	1,329	0.6040	6.7%				16-May	
Turkish Airlines	THYAO				20.0%		1,200		
Unye Cimento	UNYEC	45	0.3670	7.8%					
Vakif Bank	VAKBN	34	0.0137	0.3%					

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