

AT - A GLANCE

April 14, 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 the market to keep its positive stance and continue its move towards 69,000 levels, which it could not pass yesterday. And although the market seems to be lacking the requisite drivers to stay in the black, we do not expect any major downward moves ahead of the general elections.

Sector News

- Bimeks <BMEKS TI> to start trading on ISE today...
- RWE to invest € 3.5 bn in Turkey...
- Compet. Board to give auto. company investigation decision on April 19...

Macro News

- US\$497mn international direct investment inflow in February...

Company News

- Isbank <ISCTR TI> appoints seven deputy CEOs...
- Ford Otosan <FROTO TI> revises previous sales target of 320,000 to 340,000 units for 2011...
- Cimsa <CIMSAR TI> applies to tax office to restructure tax penalty...
- Turcas <TRCAS TI> Refinery construction may commence in July...

Agenda

- 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	▲ 68,203	0.3%	-0.6%	3.3%	2.5	351
ISE 30	▲ 83,486	0.2%	-1.0%	2.6%	1.6	274
Financials	▲ 101,875	0.3%	-0.7%	2.3%	1.5	228
Industrials	▲ 57,572	0.6%	1.7%	9.7%	1.0	100
Banking	▲ 142,524	0.9%	-1.0%	-0.8%	0.8	171

Most Active

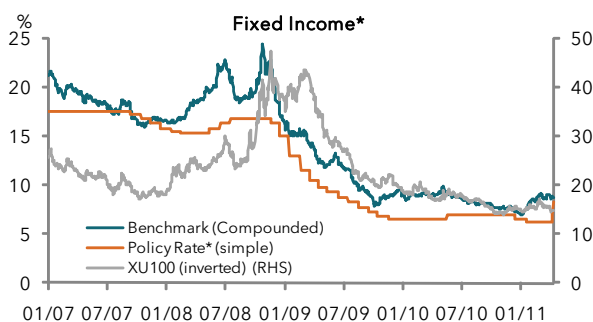
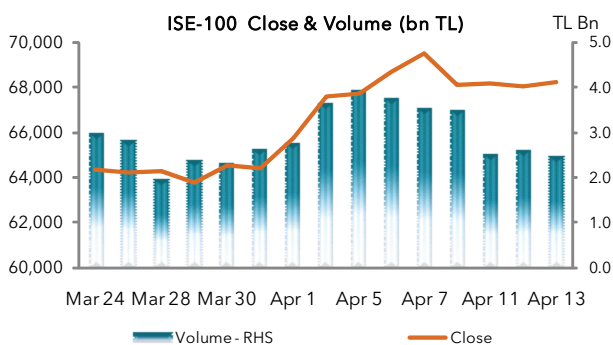
	Perf.	Vol.	Best	Worst
GARAN	▲ 1.3%	221	GUBRF 3.3%	IHLAS -6.2%
ISCTR	▲ 1.5%	191	TOASO 3.0%	EGSER -4.5%
THYAO	▼ -0.9%	134	KARSN 3.0%	GSRAY -2.8%
IHLAS	▼ -6.2%	130	GLYHO 2.2%	RHEAG -1.9%
EKGYO	▼ -0.7%	127	ADNAC 2.2%	AKSA -1.8%

* in TLbn

Key Valuation Parametrics

Multiples *	2010E	2011E	2012E	Growth	2011E
P/E	11.8	10.8	9.9	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

Bimeks <BMEKS TI> to start trading on ISE today... Bimeks shares commence trading today with the BMEKS TI ticker. The opening price is TL 4.5 per share, corresponding to the higher band of the pre-announced price range.

US\$497mn international direct investment inflow in February... The net international direct investment inflow was at US\$ 497mn in February, slightly lower than January's US\$ 515mn. The equity investment inflow of international investors for their new, or existing companies in Turkey, and for their participation in existing domestic companies, has been US\$ 310 mn. Of this, US\$ 107 mn has been into the financial intermediation sector. US\$ 246 mn of the US\$310 mn equity investment has been made by EU countries. In the first two months of 2011, total investment inflow totaled US\$ 1,012mn (US\$ 973mn in the same period of 2010), US\$ 741 mn (US\$ 646mn in the same period of 2010) of which comprised equity investments.

RWE to invest € 3.5 bn in Turkey... At the groundbreaking ceremony of the Deniz Power Plant, where RWE is in partnership with Turcas <TRCAS TI>, the Chief executive of RWE, Jurgen Grossman revealed plans to invest € 3.5 bn in

Turkey. Reportedly, RWE plans to invest in coal, gas or hydro-fired power plants.

Together with Turcas <TRCAS TI>, the parties are establishing an 775 MW natural gas fired combined cycle power plant in Denizli with an estimated investment budget of € 500 mn, wherein RWE holds a 70% stake (€ 350 mn for RWE stake). RWE and Turcas partners also consider developing a coal fired power plant at Petkim's refinery - a long term project the construction of which is not expected to begin before 2017. Separately, Adreas Radmacher has revealed RWE's interest in Akenerji <AKENR TI> assets.

RWE seems to have increased its interest in the Turkish energy market, as earlier Andreas Radmacher had stated plans to invest € 900 mn in Central and Eastern European regions by 2013.

Competition Board to announce automotive company investigation decision on April 19... Twenty three automotive companies presented their verbal defense yesterday on allegations of sharing targets, inventory data, sales and pricing strategies.

Company News

Is Bank (C)**OUTPERFORM**

Share Price: TL 5.26

ISCTR TI

P/E: 7.9x

Target Share Price: TL 7.71

Banking

P/B: 1.4x

Upside Potential: 47%

Isbank <ISCTR TI> appoints seven deputy CEOs...

Isbank has announced the dismissal of Mr. Aykut Demiray and the retirement of three other deputy CEOs. Seven new deputy CEOs are appointed to replace them.

Comment: Mr. Adnan Bali was appointed as CEO at the beginning of the month, and is forming his own management team. We believe a new management team can bring more dynamism and fresh ideas, which will be positive for Isbank.

Ford Otosan**OUTPERFORM**

Share Price: TL 14.2

FROTO TI

P/E: 9.8x

Target Share Price: TL 16.44

Automotive

EV/EBITDA: 6.8x

Upside Potential: 16%

Ford Otosan <FROTO TI> revises previous sales target of 320,000 to 340,000 units for 2011...

Ford Otosan has increased its 2011 sales forecast to 340K units from its previous forecast of 320K units in its report published on the company website. The revised sales volume indicates a 12% y/y rise. The company upwards revised its 2011 estimates to 212K units from 199K units for exports, and to 128K

units from 121K units for domestic sales. For the domestic market, Ford Otosan changed its forecast upward from the previous 789K units to 823K units for 2011, in light of a robust domestic market in the first quarter. It has kept its domestic market share forecast at 15.4%, slightly below the 2010 market share of 15.6%.

The company estimates its total production at 280K units, indicating a 16% y/y rise in 2011. Its previous forecast for production had been 266K units. The capacity utilization rate (CUR) also rises to 85% in 2011 from the previous 80% estimate. CUR was at 74% in 2010. The company retains its capex estimate of US\$ 300 mn for 2011.

Our domestic sales forecast for 2011 stands at 123K units, and export forecast at 181K units. Robust market conditions both in the domestic and export markets thus far, are positive for the company. We expect a slowdown in the second half, and for the sake of prudence, do not change our estimates for the time being. And yet were we to adopt company guidance, our sales and EBITDA estimates would be 10% higher for 2011. Our valuation for Ford Otosan indicates 15% upside potential, and we maintain our "Outperform" recommendation for the stock.

Cimsa	OUTPERFORM	Share Price: TL 9.68
CIMSA TI	P/E: 10.8x	Target Share Price: TL 12.41
Cement	EV/EBITDA: 6.6x	Upside Potential: 28%

Cimsa <CIMSA TI> applies to tax office to restructure tax penalty...

Cimsa has applied to the tax office in order to restructure its tax penalty, referring to tax investigations for 2001, 2002 and 2003. Recall that the tax office had fined Cimsa TL 20.7 mn in Oct06, regarding the abovementioned tax investigations, with the company filed against the decision.

Turcas	OUTPERFORM	Share Price: TL 4.06
TRCAS TI	P/E: 11.5x	Target Share Price: TL 5.3
Energy	EV/EBITDA: -145.2x	Upside Potential: 31%

Turcas <TRCAS TI> Refinery construction may commence in July...

Kenan Yavuz, the CEO of Socar-Turcas Enerji has confirmed the hiring of Unicredit to seek financing for the refinery project to be established at Petkim's refinery. Additionally, he said that the refinery construction may commence in July.

Separately, Turcas has announced that they would conduct studies into the generation and distribution assets of Akenerji <AKENR TI>.

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)		
Eczacibasi Ilac	ECILC	38	0.0700	2.8%				24-May	
Koc Holding	KCHOL	550	0.2277	2.8%				14-Apr	7.86
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	6.9%				31-May	
Adana Cimento (C)	ADNAC	6	0.0354	3.8%				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	5.7%				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	5.0%				31-May	
Halk Bank	HALKB	395	0.3164	2.4%				27-May	
Hektas	HEKTS	12	0.1572	9.1%				30-May	
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	
Turcas	TRCAS	11	0.0500	1.2%					
Turk Telekom	TTKOM	2,244	0.6411	8.0%				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	7.7%					
Vakif Bank	VAKBN	34	0.0137	0.3%					

Eczacibasi Ilac <ECILC TI> Dividend yield at 2.8%...

Eczacibasi Ilac is to propose a TL 38.4 mn cash distribution to its General Assembly. This amount implies a gross TL 0.07 per share (net TL 0.0595 per share) cash dividend, suggesting a 2.8% gross dividend yield based on the latest stock closing.

Koc Holding <KCHOL TI> cash distribution starts today. The reference price is TL 7.86 per share.

Accordingly, Tupras is to distribute TL 550 mn, implying a gross TL 0.227730 per share (net TL 0.216927) cash dividend. This suggests a 2.8% gross (2.7% net) dividend yield according to the latest stock closing.

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