

AT - A GLANCE

April 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

Another lacklustre trading pattern is expected in local equities. Foreign participation will remain at low levels due to ongoing holidays. We expect equities to stay within a tight range. Resistances are @ 69,000 and 70,000. Supports are @ 68,000, 67,500 and 66,350.

Sector News

- Show Radyo tender held by SDIF...

Company News

- Is REIC<ISGYO TI> applies to CMB for bonus issue...
- Is REIC's<ISGYO TI> Board decides to establish unit for Russia investment...

Agenda

- 26.04 • Capacity Utilization for April
- 28.04 • Central Bank's Inflation Report
 - MPC Meeting Minutes
- 2.05 • CNBC-E Consumer Confidence Index for April
- 3.05 • CPI&PPI for April
- 6.05 • Central Bank's First Expectation Survey for May
- 9.05 • Treasury Cash Balance Realizations for April
- 11.05 • Balance of Payments for March
- 13.05 • FDI for March
- 16.05 • Consumer Confidence Index for April
 - Labor Force Statistics for February

Market Data

Indices	Last	Daily	Weekly	YTD	Vol. *	Mcap *
ISE 100	▲ 68,692	0.2%	0.4%	4.1%	1.7	351
ISE 30	▲ 84,065	0.2%	0.2%	3.4%	0.6	274
Financials	▲ 101,841	0.2%	-0.4%	2.2%	0.6	228
Industrials	▲ 59,503	0.4%	2.6%	13.3%	1.3	100
Banking	▲ 141,527	0.0%	-1.2%	-1.5%	0.2	171

Most Active

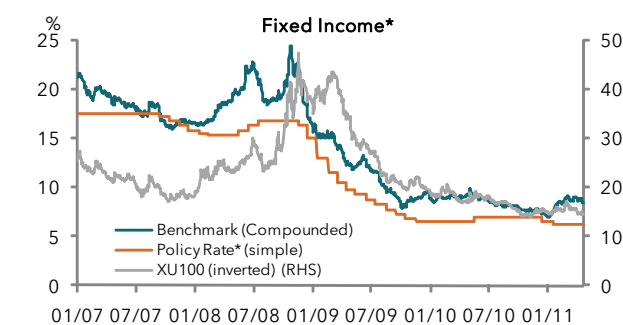
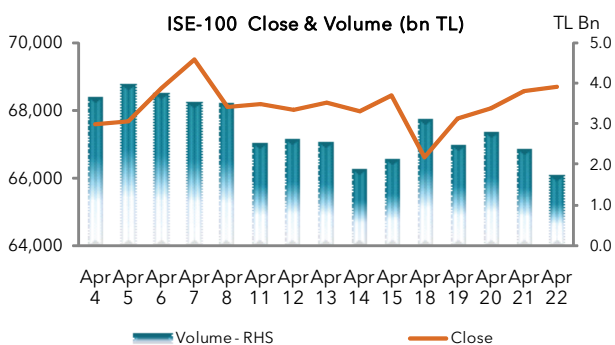
	Perf.	Vol.	Best	Worst
IPMAT	▲ 7.0%	214	IHLAS 8.7%	SASA -2.3%
KOZAA	▲ 3.8%	123	IPMAT 7.0%	AEFES -1.5%
MGROS	▲ 3.8%	117	ULKER 5.6%	ADNAC -1.0%
ULKER	▲ 5.6%	104	METRO 4.4%	TSKB -1.0%
EKGYO	▼ -0.3%	94	NTHOL 4.4%	HURGZ -1.0%

* in TLbn

Key Valuation Parametrics

Multiples *	2010E	2011E	2012E	Growth	2011E
P/E	11.1	10.2	9.3	Net Earnings	9%
EV/EBITDA	7.7	6.7	6.0	EBITDA	15%
EV/Sales	1.1	0.9	0.9	Sales	13%
P/BV(Banks)	1.7	1.6	1.4	BV	5%

* in TL, based on AtalInvest Coverage (c.82% of ISE MCap)



*Borrowing rate until 20 May 2010, then one-week repo rate.

What the Day Heralds

Show Radyo tender held by SDIF... Arto Radyo has won the tender for Show Radyo held by the Savings Deposit Insurance Fund (SDIF) with a US\$ 10.3 mn bid. Note that the SDIF had determined the appraisal value of Show Radyo at US\$ 11 mn.

Company News

Is REIC	OUTPERFORM	Share Price: TL 1.85
ISGYO TI	P/E: 14.2x	Target Share Price: TL 2.19
REIC	EV/EBITDA: 8.1x	Upside Potential: 19%

Is REIC<ISGYO TI> applies to CMB for bonus issue...

Is REIC has applied to the CMB for a TL 150 mn capital increase via a bonus issue. The company has a paid in capital amounting to TL 450 mn, and following the rise the amount will be at TL 600 mn.

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Is REIC's<ISGYO TI> Board decides to establish unit for Russia investment...

Is REIC's Board has decided to set up a Dutch unit for its Russian investments in partnership with Kayi Holding. The company is to seek hotel and other commercial real estate investment opportunities in Russia with this partner. Recall that Is REIC had previously revealed plans to pursue possible investment opportunities in Russia in partnership with Kayi Holding. The interest in portfolio diversification and search for new investment opportunities is positive for Is REIC in the mid-term. Yet as the development had previously been known, its short term impact on the share price is expected to be limited.

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		
Alarko Holding	ALARK	5	0.0222	0.6%				31-May	
Enka Insaat	ENKAI	160	0.0727	1.1%	13.6%		2,500	16-May	
Ulker Biskuvi	ULKER		0.0517	0.9%				27-May	
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	6.2%				31-May	
Adana Cimento (B)	ADBGR	21	0.2547	7.0%				31-May	
Adana Cimento (C)	ADNAC	6	0.0354	3.7%				31-May	
Bagfas	BAGFS	20	6.5774	3.5%				18-May	
BIM	BIMAS	182	1.2000	2.3%					
Bolu Cimento	BOLUC	11	0.0784	4.2%				31-May	
Celebi	CLEBI	37	1.5362	5.3%				5-May	
Coca Cola Icecek	CCOLA	70	0.2752	1.3%				26-May	
Dogan Yayin Holding	DYHOL					100.0%	2,000		
Eczacibasi Ilac	ECILC	38	0.0700	2.7%				24-May	
Enka Insaat	ENKAI	160	0.0727	1.1%	13.6%		2,500	16-May	
Eregli Demir Celik	EREGL	450	0.2813	4.8%				31-May	
Halk Bank	HALKB	395	0.3164	2.4%				27-May	
Hektas	HEKTS	12	0.1572	8.4%				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	2.9%					
Sise Cam	SISE	46	0.0400	1.1%				31-May	
Tekfen Holding	TKFEN	53	0.1430	2.2%				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	7.8%				30-May	
Turkcell	TCELL	1,329	0.6040	6.6%				16-May	
Unye Cimento	UNYEC	45	0.3670	7.4%					
Vakif Bank	VAKBN	34	0.0137	0.3%					

Alarko Holding <ALARK TI> is to propose a TL 5 mn cash dividend (corresponding to TL 0.0222 per share dividend) on May 31.

THY's <THYAO TI> BoD has decided to increase its paid-in-capital by 20% via a bonus issue.



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