

Market Commentary

US and Asian shares slipped after weak US employment data set a cautious tone throughout the markets. We expect mixed trading day for ISE-100 following the global sentiment. Trading range for today is 62,000 – 64,200.

Economy & Politics

Weekly Overview (see page 2)

Company & Sector News

Akbank: A member of the Sabanci Family, to sell its stake in Akbank; Negative (see page 3)

DO&CO will announce 2010/11 YE results tomorrow (see page 3)

IATA industry outlook released- oil price will be the main issue for airlines in the remainder of 2011 (see page 3)

TAV announced participation in the Medina Airport tender (see page 3)

According to Daily Sabah, Torunlar REIT sold 420 of 524 residences of the project "Mall of Istanbul" (see page 4)

Upcoming events & data releases

June 8 - Industrial Production, Apr (Prev: 10.4%)

Markets at a glance

Equity Markets	close	daily chg.	y-t-d chg.
ISE-100	62,807	-0.48%	-4.84%
ISE-30	76,235	-0.69%	-6.27%
Trading volume ISE-100 (TRY mn)	2,203	-17.71% *	...
Mcap ISE-100 (TRY bn)	362.9	-0.44%	-4.74%
ISE-30 Futures (closest maturity)	76,800	-0.49%	14.88%

* Change compared to 3 months average

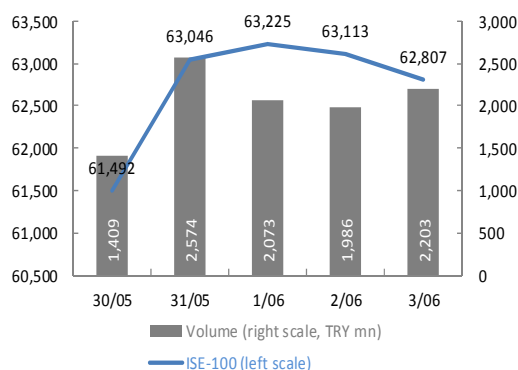
Fixed Income Markets

Benchmark bond			
February 20, 2013 (comp., %)	8.88	13 bps	177 bps
CBT policy rate (simple, %)	6.25	...	-25.00
Eurobond due 2030 (USD)	170.7	0.31%	5.75%

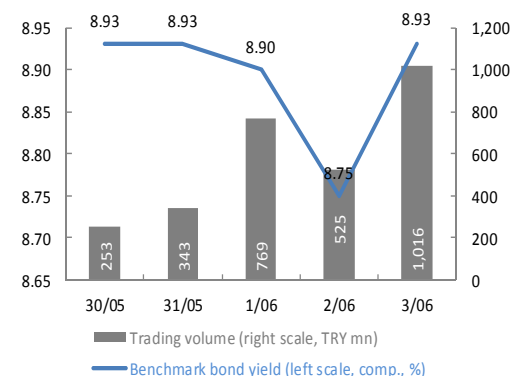
FX Markets

USD/TRY	1.577	-0.43%	2.58%
EUR/TRY	2.285	-0.07%	11.19%
Equal weight basket	1.931	-0.21%	7.50%
USD/TRY Futures (closest maturity)	1.584	-0.88%	4.28%

ISE-100 (level & volume)



Benchmark bond (yield & volume)



Quote of the day: "Conservation is a state of harmony between men and land." **Aldo Leopold**

ECONOMICS & POLITICS

Weekly Overview

Main data releases of the week will be April industrial production, May cash budget and first expectation survey of the month by CBT, all on Wednesday. There is no market consensus for industrial production out yet but we expect it to post 7.5% growth over last year. CBT expectation survey will be important as market participants are likely to revise their inflation expectations up, following the surprisingly high May reading of 7.2%. End-year and 12-month ahead inflation expectations currently stay at 6.9% and 6.8% respectively.

We will also be following Treasury auctions this week. Treasury will hold two auctions tomorrow, namely the 2-year benchmark bond and 3-year 3-months coupon paying fixed coupon TRY auctions to cover its monthly redemption of TRY 5.9bn.

COMPANY & SECTOR NEWS

Akbank: A member of the Sabanci Family, to sell its stake in Akbank; Negative

A member of the Sabanci Family, Demir Sabaci, applied to register a total of ~TL 19.2 mn nominally valued shares to the Central Registry Agency. This corresponds to a value of around TL 650 mn, and is 5.2% of the free float of the bank (2% of the outstanding shares). Please recall that some of the Sabanci Family members had registered 8.37% stake (TRY 1.2bn) to be sold in the ISE back in 2009. With the last registration, the final non-controlling family group has registered their shares.

The news, if materialized, would increase Sabanci's free float substantially. In the current scheme, Sabanci Family members have a total of 6.71% stake in Akbank, while H.O Sabanci Holding Affiliates and Citibank has respective shares of 44.45% and 20%; and the remaining 28.8% is floated on the ISE. Meanwhile, this would certainly put pressure the stocks' performance in the short run, which already dropped by almost 4% after the news.

DO&CO will announce 2010/11 YE results tomorrow

DO&CO is to announce YE financial results tomorrow after the market close. Our estimates are in EUR mn: Sales- 425; EBITDA-41; Net profit-13. There is no viable market consensus for the stock.

IATA industry outlook released- oil price will be the main issue for airlines in the remainder of 2011

IATA reduced its 2011 airline industry profit outlook to USD 4bn due to an expected average oil price of USD 110 per barrel for 2011. The agency noted that apart from the increase in oil prices the natural disasters in Japan and the unrest in the Middle East have slashed profit expectations.

TAV announced participation in the Medina Airport tender

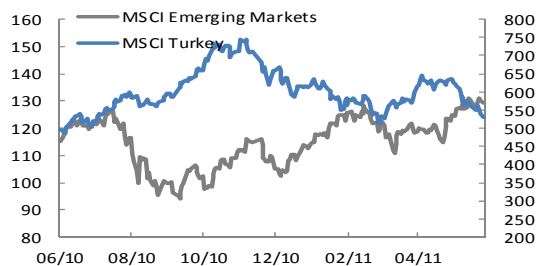
In a filing submitted to the Public Disclosures Platform this morning TAV Holding announced that it would participate in the Medina Airport tender held by the Saudi Arabian General Authority of Civil Aviation for the operation rights for 25 years. TAV had submitted a tender with a consortium formed with Saudi Oger Ltd. And Al Rajhi Holding Group. Each company has an equal share in the consortium and TAV has a 1/3 share. The company expects the winner to be announced after the technical and financial valuations have been valuated. *The Medina airport tender will be positive catalyst in case it is awarded to TAV.*

According to Daily Sabah, Torunlar REIT sold 420 of 524 residences of the project “Mall of Istanbul”

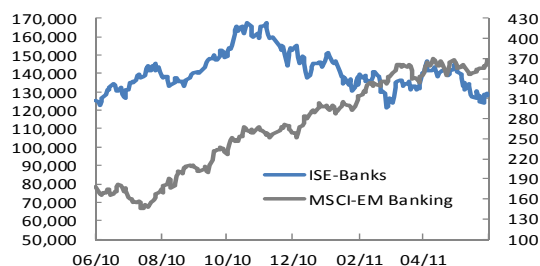
According to Sabah, Emre Torun, Board Member of Torunlar REIT stated that the company sold 420 of 524 total residences of the project “Mall of Istanbul” since end of April. Torun also stated the company will start sale of the office part in the coming weeks.

MARKETS AT A GLANCE

MSCI Turkey vs. MSCI Emerging Markets



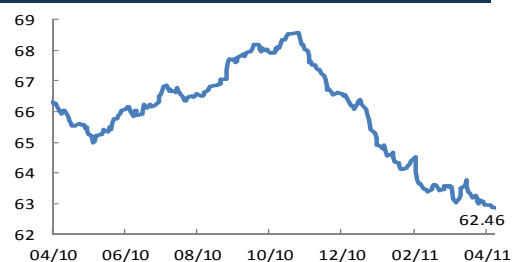
ISE-Banks vs. MSCI EM Banking Index



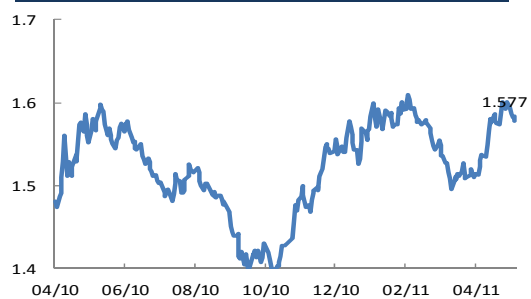
ISE-100 Market Capitalization (TRY bn)



ISE-100 Foreign Participation (as % of total)



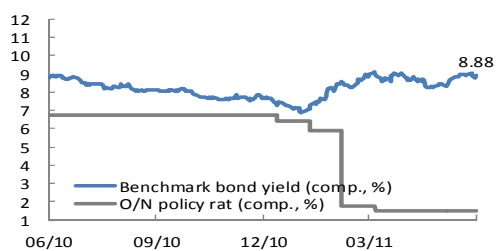
USD/TRY



EUR/TRY



Benchmark Bond Yield & CBT Policy Rate (comp., %)



5 year CDS Spreads (bps)

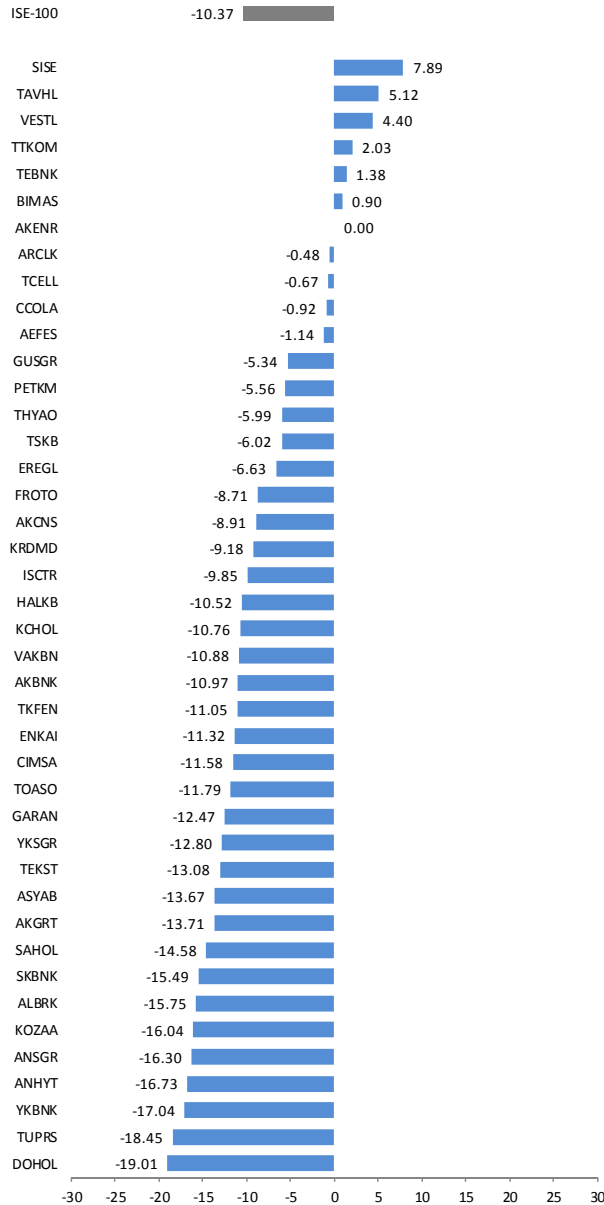


Source: Bloomberg

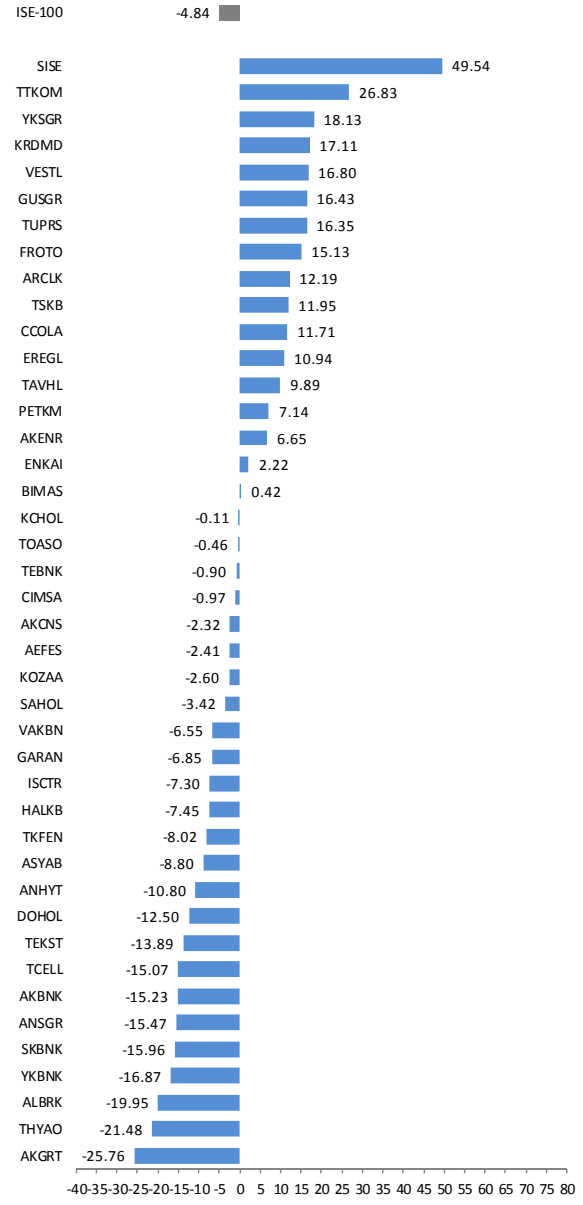
EQUITY MARKETS 1: ISE-30 AND INTENDED COVERAGE

	Bloomberg Code	Share Price (tl)	Mcap (tl mn)	Trading Volume (tl mn)	Trad. Vol. (3m ave., tl mn)	Trailing P/E (x)	Trailing EV/EBITDA (x) P/BV (x) for the financials	Relative Performance (relative to ISE-100)			
								1-m	3-m	6-m	Y-t-d
FINANCIALS											
Akbank	AKBNK TI	7.14	28,560	125.83	81.89	10.85	1.70	-0.7%	-0.7%	-9.1%	-10.9%
Aksigorta	AKGRT TI	1.70	520	2.54	11.01	n.m.	1.43	-3.7%	-12.1%	-17.0%	-22.0%
Albaraka Turk	ALBRK TI	2.14	1,153	1.47	2.91	7.94	1.31	-6.0%	-2.4%	-18.4%	-15.9%
Anadolu Sigorta	ANSGR TI	1.13	565	1.83	4.55	15.31	0.68	-6.6%	-7.1%	-13.8%	-11.2%
Anadolu Hayat	ANHYT TI	4.63	1,158	1.73	2.23	21.11	2.79	-7.1%	2.1%	-6.4%	-6.3%
Bank Asya	ASYAB TI	2.59	2,331	34.14	55.43	9.37	1.18	-3.7%	-6.0%	-13.3%	-4.2%
Garanti Bank	GARAN TI	7.16	30,072	548.67	338.39	10.04	1.86	-2.3%	-0.8%	-9.2%	-2.1%
Gunes Sigorta	GUSGR TI	2.48	372	5.19	1.37	n.m.	1.56	5.6%	28.9%	32.7%	22.4%
Halk Bank	HALKB TI	11.80	14,750	98.69	91.87	7.30	1.89	-0.2%	4.1%	-9.1%	-2.7%
Isbank	ISCTR TI	4.94	22,230	269.08	241.59	8.13	1.30	0.6%	1.5%	-10.1%	-2.6%
Sekerbank	SKBNK TI	1.47	1,103	1.68	4.06	6.48	0.81	-5.7%	-6.5%	-9.0%	-11.7%
Tekstilbank	TEKST TI	0.93	391	2.29	4.49	29.73	0.79	-3.0%	-0.6%	-10.8%	-9.5%
T.S.K.B.	TSKB TI	2.50	2,000	1.26	4.38	8.99	1.56	4.9%	14.7%	20.6%	17.6%
Turk Ekonomi Bankasi	TEBNK TI	2.21	4,872	1.48	14.40	14.57	1.16	13.1%	28.0%	0.5%	4.1%
Vakifbank	VAKBN TI	3.64	9,100	60.10	70.33	7.22	1.04	-0.6%	-4.8%	-8.0%	-1.8%
Yapi Kredi	YKBNK TI	4.04	17,562	131.24	79.16	8.98	1.63	-7.4%	-10.5%	-20.4%	-12.6%
Yapi Kredi Sigorta	YKSGR TI	16.35	1,308	0.24	0.78	36.38	4.01	-2.7%	12.0%	27.1%	24.1%
NON-FINANCIALS											
Akcansa	AKCNS TI	7.16	1,371	0.21	1.26	21.16	11.09	1.6%	8.6%	5.7%	2.7%
Akenerji	AKENR TI	3.85	1,447	27.74	30.27	n.m.	48.59	11.6%	19.4%	12.3%	12.1%
Anadolu Efes	AEFES TI	22.35	10,058	1.00	6.30	20.70	10.98	10.3%	-0.9%	10.0%	2.6%
Arcelik	ARCLK TI	8.32	5,622	5.47	15.05	10.55	8.68	11.0%	19.8%	17.0%	17.9%
BIM	BIMAS TI	51.50	7,818	7.85	19.88	30.13	19.96	12.6%	-0.6%	11.1%	5.5%
Cimsa	CIMSA TI	9.24	1,248	1.54	2.71	12.33	7.59	-1.4%	3.5%	1.9%	4.1%
Coca Cola	CCOLA TI	22.50	5,723	4.79	2.84	29.02	14.92	10.5%	21.4%	16.1%	17.4%
Dogan Holding	DOHOL TI	0.98	2,401	12.78	42.54	5.15	4.33	-9.6%	-20.1%	-3.4%	-8.0%
Enka Insaat	ENKAI TI	5.12	12,800	3.79	9.32	14.96	10.33	-1.1%	5.2%	6.2%	7.4%
Erdemir	EREGL TI	4.02	8,643	12.62	34.91	9.98	7.43	4.2%	11.7%	17.2%	16.6%
Ford Otosan	FROTO TI	14.15	4,965	2.13	6.12	8.62	5.77	1.9%	3.9%	19.4%	21.0%
Koc Holding	KCHOL TI	7.30	17,631	22.07	25.81	8.94	9.03	-0.4%	14.6%	10.1%	5.0%
Koza Anadolu	KOZAA TI	4.50	873	8.00	14.53	5.94	1.26	-6.3%	-0.1%	10.1%	2.4%
Kardemir	KRDMD TI	0.89	535	22.59	26.86	12.84	8.38	1.3%	11.1%	39.3%	23.1%
Petkim	PETKM TI	2.55	2,550	53.07	42.32	13.68	10.09	5.4%	6.6%	15.0%	12.6%
Sabanci Holding	SAHOL TI	6.82	13,916	29.03	32.18	8.88	25.05	-4.7%	3.8%	-2.3%	1.5%
Sise Cam	SISE TI	4.03	4,610	9.10	11.47	10.27	4.87	20.4%	42.2%	55.8%	57.1%
TAV Holding	TAVHL TI	8.22	2,986	10.62	14.73	29.91	9.96	17.3%	19.7%	19.2%	15.5%
Turkcell	TCELL TI	8.96	19,712	13.57	28.76	11.71	6.36	10.8%	-1.2%	-5.1%	-10.7%
Turk Hava Yollari	THYAO TI	4.24	4,240	45.91	105.54	n.m.	11.65	4.9%	-8.6%	-16.4%	-17.5%
Tekfen Holding	TKFEN TI	5.80	2,146	6.33	13.85	11.41	6.23	-0.8%	5.4%	-0.9%	-3.3%
Tofas	TOASO TI	7.48	3,740	10.33	11.28	10.74	6.23	-1.6%	-3.3%	-0.5%	4.6%
Turk Telekom	TTKOM TI	7.58	26,530	12.47	15.02	10.56	6.49	13.8%	13.6%	35.0%	33.3%
Tupras	TUPRS TI	42.00	10,518	21.21	26.35	11.16	5.74	-9.0%	8.2%	24.5%	22.3%
Vestel	VESTL TI	2.85	956	5.77	3.29	21.90	3.92	16.5%	20.7%	26.4%	22.7%

Source: Bloomberg

EQUITY MARKETS 2: ISE-30 AND INTENDED COVERAGE PERFORMANCE
Monthly Performance (ISE-30+ Intended Coverage)


Source: Bloomberg

Y-t-d Performance (ISE-30+ Intended Coverage)


EQUITY MARKETS 3: ERSTE SECURITIES ISTANBUL COVERAGE UNIVERSE

	Bloomberg Code	Share Price (tl)	Target Price (tl)	Rating	Mcap (tl mn)	Trading Volume (tl mn)	Trad. Vol. (3m ave., tl mn)	P/E (x)			EV/EBITDA (x) P/BV (x) for the financials		
								2010	2011e	2012e	2010	2011e	2012e
FINANCIALS													
Akbank	AKBNK TI	7.14	9.60	Buy	28,560	125.83	81.89	10.85	10.26	10.02	1.70	1.81	1.63
Albaraka Turk	ALBRK TI	2.14	3.40	Buy	1,153	1.47	2.91	7.94	9.85	8.39	1.31	1.55	1.37
Bank Asya	ASYAB TI	2.59	3.60	Accumulate	2,331	34.14	55.43	9.37	9.50	8.55	1.18	1.30	1.15
Garanti Bank	GARAN TI	7.16	7.80	Hold	30,072	548.67	338.39	10.04	9.54	10.14	1.86	1.91	1.72
Halk Bank	HALKB TI	11.80	17.20	Buy	14,750	98.69	91.87	7.30	7.69	8.06	1.89	2.12	1.82
Isbank	ISCTR TI	4.94	6.40	Buy	22,230	269.08	241.59	8.13	7.65	8.36	1.30	1.42	1.31
Sekerbank	SKBNK TI	1.47	1.80	Hold	1,103	1.68	4.06	6.48	8.25	8.29	0.81	0.81	0.81
T.S.K.B.	TSKB TI	2.50	3.20	Buy	2,000	1.26	4.38	8.99	7.93	7.37	1.56	1.43	1.24
Turk Ekonomi Bankasi	TEBNK TI	2.21	2.00	Hold	4,872	1.48	14.40	14.57	6.72	11.07	1.16	1.03	0.94
Vakifbank	VAKBN TI	3.64	4.60	Accumulate	9,100	60.10	70.33	7.22	8.85	8.72	1.04	1.19	1.10
Yapi Kredi	YKBNK TI	4.04	6.30	Buy	17,562	131.24	79.16	8.98	9.45	9.56	1.63	1.98	1.65
Anadolu Hayat Emeklilik	ANHYT TI	4.63	6.60	Buy	1,158	1.73	2.23	21.11	14.25	12.15	2.79	2.61	2.40
Anadolu Sigorta	ANSGR TI	1.13	1.80	Buy	565	1.83	4.55	11.73	26.69	18.44	0.68	1.38	1.28
Ak Sigorta	AKGRT TI	1.70	2.20	Reduce	520	2.54	11.01	10.80	-112.29	54.17	1.43	3.17	3.00
Gunes Sigorta	GUSGR TI	2.48	2.20	Hold	372	5.19	1.37	-31.18	-36.78	-131.00	1.56	4.75	4.92
Yapi Kredi Sigorta	YKSGR TI	16.35	14.50	Hold	1,308	0.24	0.78	36.38	11.68	-102.30	4.01	3.48	3.57
NON-FINANCIALS													
Akcansa	AKCNS TI	7.16	9.70	Buy	1,371	0.21	1.26	23.13	11.24	9.63	11.87	7.34	6.70
Arcelik	ARCLK TI	8.32	9.90	Buy	5,622	5.47	15.05	8.10	10.87	10.43	6.20	9.27	7.87
Aselsan	ASELS TI	8.62	11.10	Buy	2,028	3.79	14.38	8.42	7.87	6.85	6.61	5.42	4.73
BIM	BIMAS TI	51.50	54.60	Hold	7,818	7.85	19.88	24.80	28.87	21.95	16.30	19.90	8.44
Cimsa	CIMSA TI	9.24	11.90	Accumulate	1,248	1.54	2.71	12.05	11.68	10.35	7.54	7.31	6.64
DO&CO	DOCO TI	71.00	55.60	Buy	692	3.04	2.74	23.65	20.46	18.35	6.78	6.21	5.39
Petkim	PETKM TI	2.55	2.40	Accumulate	2,550	53.07	42.32	13.20	20.37	15.40	9.70	10.83	9.78
Ford Otosan	FROTO TI	14.15	UR	UR	4,965	2.13	6.12	9.50	13.22	12.23	5.80	7.91	7.66
Koc Holding	KCHOL TI	7.30	8.80	Buy	17,631	22.07	25.81	10.60	10.46	9.14	8.30	7.69	6.97
Park Elektrik&Madencilik	PRKME TI	3.97	5.20	Buy	591	0.87	11.46	30.46	15.89	8.10	16.80	13.05	6.60
Sabanci Holding	SAHOL TI	6.82	9.40	Buy	13,916	29.03	32.18	8.37	8.26	7.22	18.86	18.28	15.50
Tofas	TOASO TI	7.48	UR	UR	3,740	10.33	11.28	6.55	9.95	9.04	7.23	6.96	6.19
Turkcell	TCELL TI	8.96	8.50	Reduce	19,712	13.57	28.76	13.60	11.40	10.60	7.40	6.01	5.48
Turkish Airlines	THYAO TI	4.24	5.70	Accumulate	4,240	45.91	105.54	8.90	17.96	8.74	5.50	5.93	6.50
Turk Telekom	TTKOM TI	7.58	8.50	Buy	26,530	12.47	15.02	8.70	12.15	10.48	4.80	6.99	6.53
Tupras	TUPRS TI	42.00	42.50	Hold	10,518	21.21	26.35	9.20	11.51	11.09	5.40	8.93	8.25
Turcas Petrol	TRCAS TI	3.91	4.53	Accumulate	880	0.63	2.16	14.50	17.61	13.03	14.90	26.90	849.40
Vestel Beyaz Elya	VESBE TI	2.84	3.50	Hold	540	0.20	1.90	5.00	23.70	11.80	2.60	7.50	5.00

Source: Bloomberg, Erste Securities Istanbul

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