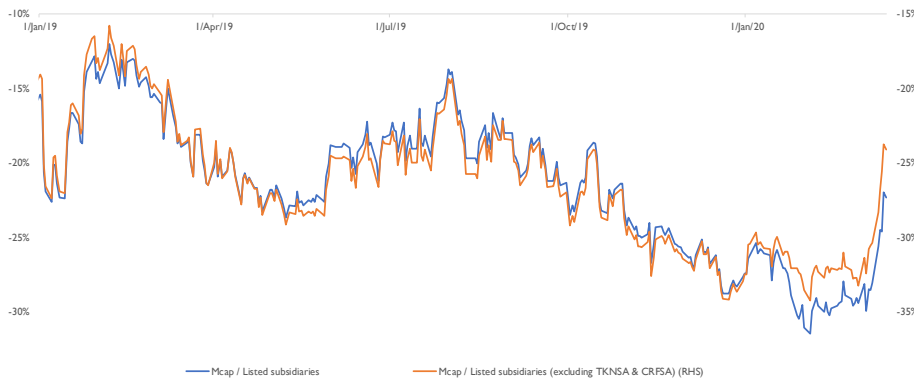


Top Picks Potfolio

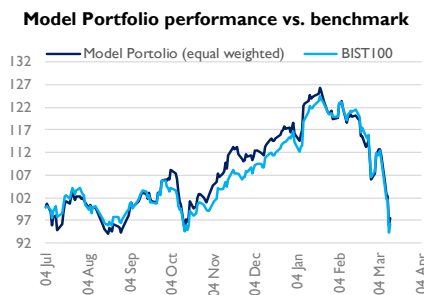
Tactically taking profit from our long position Sabanci Holding

We remove Sabanci Holding from our Top picks list: Sabanci Holding shares have outperformed the BIST-100 and its key subsidiary Akbank (42% of NAV) by 9% and 15% respectively, since its' inclusion to our top picks portfolio on November 13, 2019. Considering the shares' strong performance in adverse market conditions, particularly vs. its listed subsidiaries (excluding CRFSA & TKNSA); we tactically remove Sabanci from our picks.

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Source: Rasyonet, Unlu Menkul



Source: Bloomberg, Unlu Menkul

Sabanci Holding is trading at a 45% discount to its current NAV, vs. its average discount of 38%. We maintain our long term view that the extent of the discount is excessive, considering **1)** the continued strength of FCF generation accompanied by deleveraging at its electricity generation business, Enerjisa Uretim (9% of NAV), which could be floated on the BIST when more favourable valuations can be accommodated; **2)** our sustained positive view towards Akbank; and **3)** management's active efforts to optimize the Holding's portfolio through asset divestures and other measures. We believe that, being of a market proxy, Sabanci Holding would benefit from a potential improvement in risk sentiment towards Turkish assets.

Following the removal of **Sabanci Holding**, our model portfolio constitutes of **Garanti, Akbank, Koc Holding, Tofas, Turk Traktor, Turkcell, Ulker Biskuvi, Koza Gold** and **Erdemir** (details are below).

Our Top Picks portfolio has performed in line with the BIST-100 YTD (+0.2%).

Figure 1: Top Picks

| Company | Ticker | Rating | Share price | Target price | Upside | Date of Inclusion | Absolute Perf | Rel. to BIST100 | Comment |
|---------------------------------|--------|--------|-------------|--------------|--------|-------------------|---------------|-----------------|---|
| Akbank | AKBNK | Buy | 6.5 | 10.6 | 65% | 09-Sep-19 | -11.8% | -7.1% | Highest CAR and Tier 1 ratios, and lowest leverage ratio, allowing the bank to outgrow the sector if a recovery were to start in the economy. Low opex base supports profitability. DPS of TL1.2, to be distributed on April 24, implies one of the highest yields in our coverage & a share buyback program provides defensive positioning in volatile markets |
| Eregli | EREGL | Buy | 8.0 | 10.6 | 32% | 06-Mar-20 | -10.1% | 3.0% | Highest ROE among large cap banks among with very strong capital ratios. More prudent approach in NPL recognition brings more transparency to its balance sheet. |
| Garanti Bankasi | GARAN | Buy | 9.0 | 14.5 | 61% | 04-Jul-19 | -8.3% | -4.7% | One-stop shop exposure to high quality mostly hard currency driven assets, our positive stance towards its subsidiaries, attractive valuation and superior EPS growth. |
| Koc Holding | KCHOL | Buy | 15.8 | 25.6 | 62% | 14-Feb-20 | -21.3% | -1.1% | Recent uptrend in gold price and easing cycle in FED rates should help Koza Gold's possible outperformance in the medium term. |
| Koza Gold | KOZAL | Buy | 61.0 | 96.0 | 57% | 04-Mar-20 | -18.2% | -5.3% | Recovery in the domestic auto market, take-or-pays that protect export earnings, expectation of Doblo contract renewal, cheap valuation. |
| Tofas | TOASO | Buy | 21.5 | 34.2 | 59% | 09-Sep-19 | 11.9% | 17.7% | Turkcell's efforts in digital transformation, inflationary pricing and reducing leverage will result in substantial earnings growth and a higher dividend yield in 2020e. |
| Turkcell | TCELL | Buy | 12.8 | 20.0 | 57% | 28-Nov-19 | -6.2% | 5.2% | Turk Traktor offers a good entry point to buy into potential strength in domestic demand, to be supported by the subsidies launched recently, deleveraging and earnings growth. |
| Turk Traktor | TTRAK | Buy | 48.5 | 73.0 | 51% | 10-Jan-20 | -16.8% | 3.2% | The resilient business model, with above CPI revenue growth in Turkey, sustained synergy benefits in int'l operations and stable margins are the most attractive aspects of Ulker. |
| Ulker | ULKER | Buy | 20.0 | 32.0 | 60% | 04-Jul-19 | 7.3% | 11.5% | |
| YTD Relative performance | | | | | | | | 0.2% | |

Source: Bloomberg, UNLU Menkul estimates, Rasyonet

Figure 2: Turkish equity coverage

| Company Name | Ticker | Current price* (TL) | TP (TL) | Upside (%) | Rating | MCAP (USDm) | Free float (%) | Avg. vol. (USDm) | Dividend Yield | | P/E | | EV/EBITDA** | |
|--------------------------------|--------|---------------------|---------|------------|--------|-------------|----------------|------------------|----------------|-------------|-------------|------------|-------------|--|
| | | | | | | | | | 19E | 20E | 21E | 20E | 21E | |
| Banks | | | | | | | | | 0.0 | 3.7 | 2.8 | 0.5 | 0.4 | |
| Akbank | AKBNK | 6.45 | 10.64 | 65% | Buy | 5,348 | 52% | 41.2 | 0.0 | 4.3 | 3.0 | 0.6 | 0.5 | |
| Garanti Bank | GARAN | 9.01 | 14.49 | 61% | Buy | 6,034 | 48% | 72.9 | 0.0 | 4.0 | 3.1 | 0.6 | 0.5 | |
| Halkbank | HALKB | 5.31 | 7.22 | 36% | Hold | 1,058 | 49% | 60.7 | 0.0 | 2.3 | 1.9 | 0.2 | 0.2 | |
| Isbank | ISCTR | 5.49 | 8.15 | 49% | Hold | 3,939 | 31% | 27.3 | 0.0 | 3.1 | 2.2 | 0.4 | 0.3 | |
| TSKB | TSKB | 0.95 | 1.54 | 62% | Buy | 424 | 39% | 16.2 | 0.0 | 3.0 | 2.5 | 0.4 | 0.4 | |
| Vakifbank | VAKBN | 4.91 | 7.01 | 43% | Buy | 1,957 | 25% | 31.8 | 0.0 | 2.9 | 3.6 | 0.3 | 0.3 | |
| Yapi Kredi | YKBNK | 2.21 | 3.76 | 70% | Buy | 2,977 | 30% | 40.1 | 0.0 | 3.0 | 2.2 | 0.4 | 0.3 | |
| TMT | | | | | | | | | 8.7 | 7.5 | 6.4 | 3.1 | 2.8 | |
| Turk Telekom | TTKOM | 6.30 | 9.30 | 48% | Buy | 3,516 | 13% | 19.7 | 5.5 | 7.4 | 6.3 | 3.1 | 2.9 | |
| Turkcell | TCELL | 12.75 | 20.00 | 57% | Buy | 4,473 | 49% | 25.4 | 9.3 | 7.5 | 6.5 | 3.1 | 2.7 | |
| Contractors | | | | | | | | | 5.4 | 9.3 | 8.7 | 3.6 | 4.0 | |
| Enka Insaat | ENKAI | 5.90 | 7.12 | 21% | Hold | 4,704 | 12% | 2.4 | 3.1 | 11.9 | 10.9 | 5.9 | 8.5 | |
| Tekfen Holding | TKFEN | 12.90 | 23.10 | 79% | Buy | 761 | 48% | 27.2 | 8.9 | 5.2 | 5.2 | 3.2 | 3.0 | |
| Conglomerates | | | | | | | | | 3.1 | 4.8 | 4.0 | nm | nm | |
| Koc Holding | KCHOL | 15.78 | 25.60 | 62% | Buy | 6,381 | 27% | 14.0 | 2.6 | 5.7 | 4.6 | nm | nm | |
| Sabancı Holding | SAHOL | 8.78 | 14.10 | 61% | Buy | 2,857 | 44% | 18.4 | 3.8 | 3.7 | 3.3 | nm | nm | |
| Precious Metals | | | | | | | | | 0.0 | 3.6 | 4.5 | 1.3 | 2.0 | |
| Koza Gold | KOZAL | 61.00 | 96.00 | 57% | Buy | 1,483 | 29% | 23.5 | 0.0 | 3.9 | 4.7 | 1.4 | 2.3 | |
| Koza Anadolu | KOZAA | 9.23 | 13.00 | 41% | Buy | 571 | 44% | 42.5 | 0.0 | 3.0 | 4.0 | 1.0 | 1.6 | |
| Steel | | | | | | | | | 12.9 | 6.9 | 5.6 | 4.6 | 4.4 | |
| Erdemir | EREGL | 8.04 | 10.60 | 32% | Buy | 4,487 | 48% | 35.2 | 14.9 | 6.5 | 6.0 | 4.7 | 4.6 | |
| Kardemir | KRDMD | 2.06 | 2.93 | 42% | Hold | 373 | 89% | 78.0 | 0.0 | 9.5 | 3.1 | 4.3 | 3.5 | |
| Oil & Gas | | | | | | | | | 0.3 | 6.1 | 5.1 | 4.9 | 4.2 | |
| Aygaz | AYGAZ | 9.88 | 14.35 | 45% | Hold | 473 | 24% | 1.1 | 5.1 | 6.6 | 7.0 | 4.0 | 4.5 | |
| Petkim | PETKM | 3.14 | 4.87 | 55% | Buy | 1,057 | 44% | 82.2 | 0.0 | 5.5 | 3.7 | 5.5 | 4.4 | |
| Tupras | TUPRS | 85.00 | 152.60 | 80% | Buy | 3,394 | 49% | 52.5 | 0.0 | 6.3 | 5.4 | 4.7 | 4.0 | |
| Autos & White Goods | | | | | | | | | 7.3 | 7.6 | 6.5 | 5.1 | 4.3 | |
| Arcelik | ARCLK | 15.25 | 23.10 | 51% | Hold | 1,643 | 25% | 10.3 | 4.9 | 8.6 | 7.2 | 4.9 | 4.2 | |
| Dogus Otomotiv | DOAS | 7.55 | 11.10 | 47% | Hold | 265 | 15% | 4.4 | 4.0 | 5.4 | 3.5 | 3.8 | 2.8 | |
| Ford Otosan | FROTO | 62.75 | 92.30 | 47% | Buy | 3,511 | 18% | 5.3 | 7.1 | 8.1 | 7.3 | 5.8 | 4.8 | |
| Tofas | TOASO | 21.50 | 34.20 | 59% | Buy | 1,714 | 24% | 8.4 | 11.2 | 5.9 | 5.1 | 4.3 | 3.6 | |
| Turk Traktor | TTRAK | 48.50 | 73.00 | 51% | Buy | 413 | 24% | 1.4 | 3.9 | 7.7 | 5.8 | 5.8 | 4.5 | |
| Defence | | | | | | | | | 1.2 | 7.4 | 7.3 | 7.0 | 6.8 | |
| Aselsan | ASELS | 25.46 | 31.00 | 22% | Hold | 4,628 | 26% | 143.1 | 1.2 | 7.4 | 7.3 | 7.0 | 6.8 | |
| Retailers | | | | | | | | | 4.1 | 62.6 | 17.2 | 6.3 | 5.3 | |
| Bim | BIMAS | 50.45 | 55.69 | 10% | Hold | 4,885 | 60% | 15.4 | 4.8 | 20.4 | 16.5 | 6.9 | 5.8 | |
| Bizim Toptan | BIZIM | 7.83 | 12.96 | 65% | Buy | 75 | 46% | 1.2 | 3.5 | 13.6 | 7.9 | 0.8 | 0.6 | |
| Sok Marketler | SOKM | 7.75 | 12.24 | 58% | Buy | 756 | 36% | 2.2 | 0.0 | 340.8 | 22.7 | 1.9 | 1.5 | |
| Migros | MGROS | 19.98 | 30.42 | 52% | Buy | 577 | 36% | 10.7 | 0.0 | 301.4 | 20.7 | 3.8 | 3.4 | |
| Glass and materials | | | | | | | | | 4.1 | 4.6 | 4.1 | 3.8 | 3.3 | |
| Anadolu Cam | ANACM | 2.80 | 5.00 | 79% | Buy | 335 | 20% | 4.6 | 4.8 | 4.4 | 3.8 | 3.7 | 3.3 | |
| Sise Cam | SISE | 4.03 | 7.10 | 76% | Buy | 1,446 | 34% | 57.8 | 3.5 | 4.8 | 4.1 | 4.3 | 3.6 | |
| Soda Sanayii | SODA | 5.00 | 10.50 | 110% | Buy | 797 | 39% | 27.1 | 4.9 | 4.1 | 4.3 | 3.4 | 2.9 | |
| Trakya Cam | TRKCM | 2.80 | 4.40 | 57% | Hold | 558 | 28% | 17.0 | 3.7 | 5.0 | 3.6 | 3.4 | 2.7 | |
| Aviation | | | | | | | | | 1.5 | 4.1 | 3.1 | 5.9 | 4.6 | |
| Pegasus Airlines | PGSUS | 39.04 | 104.40 | 167% | Buy | 637 | 36% | 30.8 | 0.0 | 2.8 | 2.2 | 4.7 | 3.6 | |
| TAV Airports | TAVHL | 17.09 | 35.80 | 109% | Buy | 990 | 40% | 9.9 | 6.3 | 9.2 | 7.5 | 4.8 | 4.4 | |
| Turkish Airlines | THYAO | 9.14 | 17.10 | 87% | Buy | 2,011 | 50% | 289.7 | 0.0 | 2.3 | 1.6 | 6.6 | 5.0 | |
| Food and Beverages | | | | | | | | | 5.7 | 10.7 | 9.0 | 5.4 | 4.6 | |
| Anadolu Efes | AEFES | 19.08 | 29.00 | 52% | Buy | 1,801 | 32% | 3.4 | 9.3 | 12.4 | 10.7 | 5.3 | 4.6 | |
| Coca Cola Icecek | CCOLA | 39.30 | 48.00 | 22% | Buy | 1,594 | 25% | 4.7 | 4.5 | 11.0 | 8.9 | 6.1 | 5.0 | |
| Ulker Biskuvi | ULKER | 20.04 | 32.00 | 60% | Buy | 1,093 | 39% | 3.9 | 2.0 | 8.1 | 7.0 | 4.8 | 4.3 | |

Source: UNLU Menkul, Bloomberg, *last trading day's closing price, ** P/BV for financials

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Please refer to Fig 2 for full company names.

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|--|-----|------|------|------------|
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