

# Daily Bulletin

## IN TODAY'S DAILY

- **MPS interim change:** Dogan Holding removed from MPS list as target price exceeded

## MARKET SUMMARY

We expect a slightly lower opening in local equities to be followed by a range bound trading pattern. Market would try to consolidate around current levels as it still trades undecided on the direction. Seeing index supports @ 1520, 1505 and resistances @ 1560, 1575.

## EVENTS CALENDAR

Date	Period	Data	Last
28-Jan	Jan-22	Foreigners Net Bond & Stock Invest	-
28-Jan	4Q20	Garanti Bank 4Q20 results	-
29-Jan	Dec	Trade Balance	-5.03bn
29-Jan	Dec	Foreign Tourist Arrivals YoY	-61.9%

## COMPANY and SECTOR NEWS

We are removing **Dogan Holding (DOHOL TI)** from our Most Preferred Stocks List. Dogan Holding shares saw a return of 108% in nominal TRY terms since inclusion in the portfolio on May 5, 2020 and outperformed the BIST-100 index by 32%. As of January 26, share price close was TRY4.04 that exceeds our 12-month target price of TRY3.90, slightly. We believe further share price appreciation will be limited at this price level.

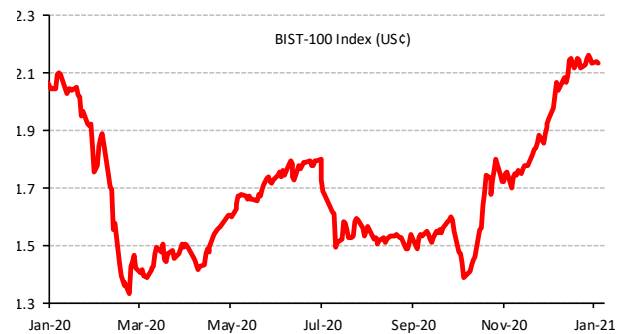
BIST	26/1/21	PERFORMANCE (TRY)	
Indices	Close (TL)	Daily	YTD
BIST-100	1,536.1	-0.27%	4.02%
BIST-30	1,636.9	-0.01%	0.06%
BIST- Banks	1,479.7	-0.20%	-5.02%

## EQUITY MARKET DATA

<b>BIST100 MCap (TRYmn)</b>	1,158,153
Banks MCap (TRYmn)	178,597
<b>BIST100 Volume (TRYmn -3m avg)</b>	31,618
<b>BIST100 Aggregate Free Float</b>	32.5%

## MONEY MARKET

FX RATES (CBT Bid)	26/1/21	Daily	YTD
US\$/TRY	7.3835	0.05%	-0.48%
€/TRY	8.9550	-0.25%	-1.77%



Winners*	% Change	Volume (\$mn)
Dogan Holding	5.8	158.3
Iskenderun Demir Celik	5.5	10.5
Sasa	5.3	50.7
Akis G.M.Y.O.	3.6	17.8
Karel Elektronik	3.1	9.7

Losers*	% Change	Volume (\$mn)
Bagfas	-7.44	36.4
Cimsa	-5.82	33.2
Kordsa Teknik Tekstil	-4.62	22.8
Halk G.M.Y.O.	-4.28	48.9
Alkim Kimya	-4.16	40.7

Volume Leaders*	% Change	Volume (\$mn)
Emlak G.M.Y.O.	2.83	310.5
Garanti Bankasi	-0.21	261.5
Koza Altin Isletmeleri	-0.33	205.3
Dogan Holding	5.76	158.3
Kardemir (D)	-1.29	135.7

\* Amongst BIST100 stocks

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A key element of our rating system is the benchmarking of the 12-month expected return against the cost of equity. We apply a required rate of return for each stock, calculated on the basis of our assumed risk-free rate and equity risk premium. A stock is normally assigned an Outperform rating if the implied return over the next 12 months exceeds the required rate of return (cost of equity) by at least 10 percentage points for our larger-cap stock coverage, or by 15 percentage points for the small-cap group. As the average potential upside of the stocks in our coverage may be considerably higher or lower than the average cost of equity, we also filter stocks according to their potential upside with respect to other stocks under coverage, with the practical aim of attaching an Outperform rating to the top group (generally 30-50% of the companies under our coverage), a Neutral rating for the next 40-50% and an Underperform rating to the lowest group (no less than 10%, and typically between 10-20% of the coverage group). The expected returns on some stocks may fall outside the range of the applicable rating category, due to movements in market prices and other short-term volatility or trading patterns, or analyst discretion. While temporary deviations from the specified ranges are permitted, they would subsequently become subject to review. Note too that the analyst's short-term view may occasionally diverge from the stock's longer-term fundamental rating.

**Outperform.** An outperform rating conveys an expectation that the stock will outperform the BIST-100 Index (XU100) within the next 6 to 12 months.

**Neutral.** A neutral rating would convey an expectation that the stock will perform broadly in line with the BIST-100 (XU100) Total Return Index.

**Underperform.** An underperform rating conveys an expectation that the stock will yield a return below that of the BIST-100 (XU100) Total Return Index within the next 6- to 12-month period.

**Not Rated (N/R).** A not rated rating is assigned when the analyst does not have adequate conviction about the stock's total return relative to the BIST-100 (XU100) Total Return Index or to the average total return of the analyst's industry coverage universe, on a risk-adjusted basis, over the next 6 to 12 months.

**Under Review (U/R).** An under review rating is temporarily assigned when the analyst starts an appraisal process of the rating for a potential revision, or the issuer has a significant material event with further information pending or to be announced. This does not revise the previously published rating, but indicates that the analyst is actively reviewing the investment rating or waiting for sufficient information to re-evaluate the analyst's expectation of total return on equity.

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