TEB INVESTMENT

Company Update **27 June 2008**

Turk Traktor

Harvesting Profits

Farm Tractors

Upgraded from Hold

Buy

Strong earnings outlook due to significant volume growth as local market share is rising with the exit of the key competitor

- In the first four months of 2008, the market share of Turk Traktor (TT) brands (New Holland – NH and Case – CIH) jumped to 45% from 37.7% with the exit of the only major competitor, Uzel (Massey Ferguson – MF).
- By the end of the year, TT should further raise its market share to 52.4%, as MF cancelled its license agreement with Uzel.
- While local tractor demand should shrink by 8%, we expect TT to increase its local sales volume by 29% in 2008.
- MF is pursuing a new licensee, which should not be operational for at least 6 months and must establish a dealer network, not to mention it needs TT's financial strength to cater to financing needs of farmers.
- Despite favorable market environment for TT to grab more market share, TT aims for higher profitability rather than a market share above 50%, which it deems unsustainable and costly. To this end, in May 08, TT raised its prices by 3.3%.

Raising our EBITDA and net profit estimates

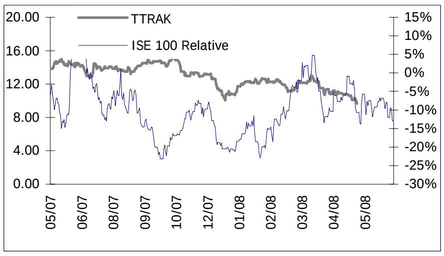
- Our new EBITDA and net profit growth targets for 2008 are 25% and 29%, respectively.
- A high dividend yield: We expect TT to distribute US$90mn cash dividend (19.3% yield) in 2008.

Recommendation upgraded from Hold to Buy – 50% upside

- We believe TT has one of the highest earnings qualities among the Turkish industrial companies with a strong cash generation capability.
- Our revised valuation assigning 50/50 weights to peer group comparables and our DCF model yields to a fair value estimate of US$640mn.
- The stock also trades at a 44% discount to the ISE-100 on our 2008 P/E forecasts. The recent underperformance (16.8% in last 3 months) provides a perfect buying opportunity, in our view.

USD mn	FY 2007*	FY 2008E	FY 2009E	FY 2010E	FY 2011E
Revenues	392	603	612	621	563
EBITDA	83	103	105	107	79
Net Profit	70	90	95	98	79
Book Value	239	267	276	283	270
P/E	6.1	4.7	4.5	4.4	5.4
EV/EBITDA	7.4	5.2	5.1	5.0	6.2
P/BV	1.8	1.6	1.5	1.5	1.6
EV/Sales	1.4	0.9	0.9	0.9	1.0

*Before Merger with Trakmak



Stock Data	
Bloomberg	TTRAK.TI
Reuters	TTRAK.IS
Close (YTL)	9.65
Target Price (YTL)	14.51
Mkt cap (USDm)	423
Free float (%)	22.0
Key Owners	Koc Holding 39.8% CNH 37.5%
International Holders as % of Free Float	74.4
Shares Outstanding	53,369,000
Avg. 6m Daily Vol. ($m)	0.5
ISE-100 (TRY)	36,579

Performance	1M	3M	12M
Absolute (%)	-10.6	-23.0	-30.3
Relative (%)	-1.8	-16.8	-13.9

Key Ratios (%)	2007	2008E	2009E
EBITDA margin	17.1	17.2	17.3
Net Cash/Equity	16.9	16.0	15.2
ROA	11.9	12.3	12.6
ROIC	24.0	24.5	25.0
ROE	33.8	34.5	34.5

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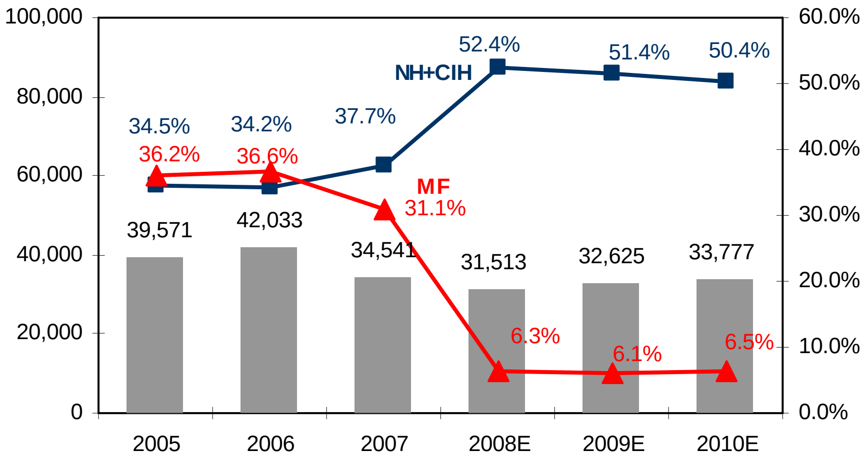
The key competitor exited the market. Until recently, the Turkish tractor market was characterized by a duopoly of two players; TT and Uzel, supplying nearly 70% of the local tractor demand (see Chart 1 below). In 2007, TT launched a new sales campaign which included price discounts and financing options for farmers. The competitor, Uzel, had no financial means and cushion in its margins to respond this strategy. As a result, TT had already increased its market share from 34.2% in 2006 to 37.7% in 2007, while Uzel's market share had declined from 36.6% to 31.1%, an unsustainable level given its old production technology with a high operating leverage and low margins. Uzel could not survive and went bankrupt in April 2008. Meanwhile, the market share of TT brands (NH and CIH) jumped to 45% from 37.7%. Moreover, MF, the licensor of Uzel, cancelled the license agreement and started to pursue a new licensee. In our view, new manufacturer should not be operational for at least 6 months, not to mention it will need years to establish its dealer network. Hence, we expect TT to raise its market share further to 52.4% this year.

Chart 1: Tractor Sales and Market Shares of TT (NH & CIH) and Uzel (MF)



Source: Turk Traktor

We expect TT to increase its EBITDA and net profit estimates by 25% and 29% for 2008. Our revision is primarily due to the gain in market share and strong volume growth. After an 18% sharp decline in local demand in 2007, we expect a further 8% decline in demand this year. High interest rates are one of the important factors, if not the most, in shaping the trend in demand. However**,** we expect TT to increase its local sales volume by 29% in 2008.

Turk Traktor aims for higher profitability. Despite the fact that the current environment allows TT to grab more market share, the Company deems a market share level of more than 50% unsustainable and costly. As a result, TT aims for higher margins. To this end, in May 08, TT raised its prices by 3.3%.

Turk Traktor is one of the few industrial companies that have access to cheap financing due to its strong cash generation capability. This strength differentiates Turk Traktor from its financially weak competition, especially when interest rates are high. Farmers have inconsistent cash flows and this strength enables TT to offer favorable financing terms to farmers who cannot afford to buy tractors otherwise.

Table 1: Turk Traktor- Revenue and EBITDA Model

	2007*	2008F	2009F	2010F	2011F	2024F	2025F	CAGR
Locally Produced Sales	**12,231**	**15,737**	**15,981**	**16,227**	**14,005**	**18,304**	**17,937**	**2.2%**
Exports Sales	**5,761**	**7,000**	**7,000**	**7,000**	**7,000**	**7,000**	**7,000**	**1.1%**
Total Sales	**17,992**	**22,737**	**22,981**	**23,227**	**21,005**	**25,304**	**24,937**	**1.8%**
Domestic Revenues (US$mn)	**245.1**	**423.3**	**432.5**	**442.0**	**383.9**	**550.6**	**543.8**	**4.5%**
Tractor	232.9	328.6	334.7	341.0	295.3	405.6	399.2	3.0%
Spare-part	12.3	17.3	17.6	17.9	15.5	21.3	21.0	3.0%
Imports		77.4	80.2	83.0	73.0	123.7	123.7	2.8%
Export Revenues (US$mn)	**143.6**	**179.5**	**179.5**	**179.5**	**179.5**	**179.5**	**179.5**	**1.2%**
Tractor	99.6	124.5	124.5	124.5	124.5	124.5	124.5	1.2%
Transmission	38.7	48.4	48.4	48.4	48.4	48.4	48.4	1.2%
Spare-part	5.2	6.6	6.6	6.6	6.6	6.6	6.6	1.2%
Total	**388.8**	**602.8**	**612.0**	**621.5**	**563.4**	**730.1**	**723.3**	**3.5%**
Gross Profit	**85.2**	**140.0**	**145.3**	**149.7**	**122.7**	**177.8**	**173.7**	**4.0%**
Margin	21.9%	23.2%	23.7%	24.1%	21.8%	24.4%	24.0%	
Operating Profit	**70.8**	**93.6**	**98.2**	**101.9**	**79.3**	**123.0**	**119.4**	**2.9%**
Margin	18.2%	15.5%	16.0%	16.4%	14.1%	16.9%	16.5%	
EBITDA	**83.5**	**103.2**	**105.2**	**107.3**	**86.8**	**127.1**	**123.4**	**2.2%**
Margin	21.5%	17.1%	17.2%	17.3%	15.4%	17.4%	17.1%	
Other Income, net	**20.6**	**21.4**	**23.0**	**20.0**	**20.0**	**20.0**	**20.0**	
Net financial income (exp.)	(1.8)	(2.3)	(2.2)	(2.2)	(2.1)	(1.4)	(1.4)	
Profit Before Taxes	**87.4**	**112.7**	**119.0**	**122.0**	**98.8**	**136.3**	**132.4**	
Tax expense	(17.4)	(22.5)	(23.8)	(24.4)	(19.8)	(27.3)	(26.5)	
Net Income	**70.0**	**90.2**	**95.2**	**97.6**	**79.1**	**109.1**	**105.9**	**2.3%**

*Before Merger with Trakmak

Company data, TEB Research

Recommendation upgraded from Hold to Buy. Our revised DCF model yields to a fair value estimate of US$676mn, offering an upside of 59% for the Company (Table 6). We would like to stress that our model is extremely conservative, as our outlook assumes a strong cyclical downturn every five years. On 2008 estimates the stock trades on 5.2x EV/EBITDA and 4.7x P/E multiples, at a 16% and 49% discount to the local and international peer group. Turk Traktor also enjoys quality in earnings as it has the highest ROE in its peer universe with its outstanding cash generation capacity. As to international peers, we have a large list of comparables, most of which are automotive companies rather than pure tractor manufacturers. The only three peer tractor companies in our universe are Agco, CNH Global, and Deere, to which TT trades at a 52% discount.

Table 2: Turk Traktor-Valuation Summary

Method	Value	Weight	
Discounted Cash Flow	676.0	50.0%	338.0
Peer Group Multiples	604.4	50.0%	302.2
Estimated Value			**640.2**
Current Price (TRY/share)			9.65
Target Price (TRY/share)			14.51
Upside			**50%**

Source: TEB Research

Table 3: Turk Traktor-Discounted Cash Flow Analysis

US$mn	2007*	2008F	2009F	2010F	2011F	2012F	2024F	2025F
US$/YTL Avg.	1.301	1.310	1.350	1.391	1.432	1.475	2.103	2.166
Revenues	389	603	612	621	563	558	730	723
Growth (%)	12.8%	55.1%	1.5%	1.5%	-9.3%	-0.9%	2.6%	-0.9%
EBITDA	83	103	105	107	87	85	127	123
Margin(%)	21.3%	17.1%	17.2%	17.3%	15.4%	15.3%	17.4%	17.1%
EBIT	70	94	98	102	79	73	123	119
Unlevered taxes	(14)	(19)	(20)	(20)	(16)	(15)	(25)	(24)
Effective tax rate (%)	-20%	-20%	-20%	-20%	-20%	-20%	-20%	-20%
NOPAT	56	75	79	82	63	59	98	96
Capital expenditures	3	3	3	3	20	20	4	4
Depreciation & amortisation	13	10	7	5	7	12	4	4
Change in working capital	10	44	1	1	(8)	(1)	2	(1)
Unlevered free-cash-flow	55	38	81	83	59	51	96	96
WACC at Target D/TC of 20%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Discount multiplier	1.00	0.90	0.81	0.73	0.66	0.59	0.17	0.15
Cost of Equity	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%
Cost of Debt (after tax)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%

NPV as of 26/06/2008	**Value**
FCF	529
Terminal value@1%	150
Value of company	**791**
Net Debt	115
Financial Assets-Minority Interest	0
Implied Equity Value	**676**
Current Mcap	**426**
Implied Value per share (TRY)	**15.3**
Upside	**59%**

*Before Merger with Trakmak

Bloomberg data, TEB Research

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Table 4 Turk Traktor-Peer Group Multiples

Company	Country	M Cap.	EV/EBITDA			EV/Sales			P/E		
		USD m	2008E	2009E	2010E	2008E	2009E	2010E	2008E	2009E	2010E
Emerging Markets											
Avtovaz *	Russia	4,598	7.0	6.4	7.8	0.7	0.6	0.7	17.2	14.7	12.4
Kamaz *	Russia	3,379	6.7	5.7	4.7	0.8	0.7	0.6	11.9	10.1	8.1
Severstal Auto *	Russia	2,228	8.3	2.8	4.3	1.0	0.5	0.5	16.8	9.4	6.7
Honda Atlas Cars Pakistan *	Pakistan	78	4.4	3.9	3.6	0.1	0.1	0.1	7.1	6.5	6.0
Brilliance China Automotive *	Bermuda	503	4.9	4.6	3.8	0.4	0.3	0.3	8.1	6.4	6.7
Maruti Udyog Ltd *	India	5,811	7.9	8.2	6.9	1.2	1.1	0.9	12.2	12.7	9.3
Eicher Motors Ltd *	India	180	10.1	7.6	6.6	0.5	0.4	0.4	12.5	10.1	9.5
Kia Motors Corporation *	South Korea	4,021	7.9	6.7	5.9	0.5	0.4	0.4	16.8	8.9	6.6
Hyundai Motor Company *	South Korea	16,256	3.9	3.7	3.4	0.4	0.4	0.4	7.5	6.5	6.1
Tata Motors Ltd *	India	4,349	7.9	7.0	6.1	0.9	0.8	0.7	9.6	8.9	7.0
Tan Chong Motor Holdings *	Malaysia	372	4.8	3.9	3.3	0.4	0.4	0.3	7.3	5.7	5.3
Yulon Nissan Motor Co Ltd *	Taiwan	384	2.8	2.5	2.4	0.2	0.2	0.2	4.3	4.0	3.8
DRB-Hicom Bhd *	Malaysia	302	6.7	5.8	5.2	0.6	0.4	0.4	7.0	6.4	6.8
China Motor Corp *	Taiwan	896	12.8	11.0	9.0	0.9	0.9	0.9	17.5	14.5	12.8
Hotai Motor Co Ltd *	Taiwan	1,547	12.8	11.9	10.9	0.6	0.5	0.5	14.0	13.1	12.9
Mahindra & Mahindra Ltd. *	India	3,099	8.6	4.5	3.1	1.3	1.1	0.9	9.6	8.7	9.2
Emerging Markets' Average			7.3	6.0	5.4	0.7	0.6	0.5	11.2	9.2	8.1
Developed Markets											
Volkswagen AG *	Germany	96,388	7.1	6.7	6.5	0.9	0.9	0.8	12.9	11.5	10.7
Renault SA *	France	23,378	7.6	6.3	5.9	0.8	0.8	0.7	5.4	4.5	4.0
Fiat SpA *	Italy	20,358	4.1	3.7	3.4	0.4	0.4	0.4	5.3	4.8	4.2
Volvo AB *	Sweden	27,167	7.4	6.9	6.9	0.9	0.9	0.9	9.0	8.2	8.3
Deere	US	32,416	14.2	12.4	10.6	2.0	1.8	1.7	14.6	12.6	11.2
AGCO	US	4,755	7.7	6.5	5.9	0.6	0.6	0.6	13.9	11.1	9.5
CNH GLobal N.V.	US	8,801	10.7	9.4	8.6	1.1	1.0	0.9	10.8	9.5	8.1
Caterpillar Inc	US	47,202	11.5	10.5	9.7	1.6	1.5	1.5	12.4	11.3	11.2
Developed Markets' Average			8.8	7.8	7.2	1.0	1.0	0.9	10.5	9.2	8.4
Turkey											
Dogus Otomotiv **	Turkey	269	3.9	3.6	3.3	0.1	0.1	0.1	19.0	8.4	6.0
Anadolu Isuzu **	Turkey	74	2.2	1.8	1.4	0.2	0.2	0.1	9.0	6.9	5.0
Tofas **	Turkey	1,970	5.1	4.2	3.5	0.4	0.4	0.4	5.5	5.6	4.4
Otokar **	Turkey	333	5.5	4.4	4.2	0.8	0.7	0.6	6.3	4.6	4.3
Ford Otosan **	Turkey	2,872	4.1	4.0	4.1	0.4	0.4	0.4	7.3	6.7	6.8
Turkish Average			4.2	3.5	3.1	0.4	0.3	0.3	9.9	6.4	4.9
Turk Traktor		426	5.2	5.1	5.0	0.9	0.9	0.9	4.7	4.5	4.4
Peer Group Average			6.8	5.8	5.2	0.7	0.6	0.6	10.6	8.2	7.1
Turk Tarktor's premium / (discount) to											
Emerging Markets			-29%	-15%	-7%	36%	60%	70%	-58%	-51%	-46%
Developed Markets			-40%	-34%	-30%	-14%	-10%	-7%	-55%	-51%	-48%
Turkey			26%	47%	62%	131%	159%	177%	-52%	-30%	-12%
Peer Group Average			-23%	-11%	-4%	29%	42%	48%	-55%	-46%	-39%

** IBES consensus estimates*

*** TEB Research estimates*

Turk Traktor Target Value	604
Current Market Cap.	426
Upside Potential (USD)	42%

Bloomberg data, TEB Research

Turk Traktor- Income Statement								
(US$ mn)	**2007***	**2008F**	**2009F**	**2010F**	**2011F**	**2012F**	**2024F**	**2025F**
Revenues	**392**	**603**	**612**	**621**	**563**	**558**	**730**	**723**
CoGs	301	463	467	472	441	442	552	550
Gross Profit	**91**	**140**	**145**	**150**	**123**	**116**	**178**	**174**
Operating Expenses	(22)	(46)	(47)	(48)	(43)	(43)	(55)	(54)
Operating Profit	**68**	**94**	**98**	**102**	**79**	**73**	**123**	**119**
EBITDA	**83**	**103**	**105**	**107**	**87**	**85**	**127**	**123**
Other Income, net	21	21	23	20	20	20	20	20
Net financial income (exp.)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)
Profit Before Taxes	**87**	**113**	**119**	**122**	**99**	**92**	**136**	**132**
Tax expense	(17)	(23)	(24)	(24)	(20)	(18)	(27)	(26)
Net Income	**70**	**90**	**95**	**98**	**79**	**74**	**109**	**106**

*Before Merger with Trakmak

Turk Traktor - Percentage of Sales								
	2007	**2008F**	**2009F**	**2010F**	**2011F**	**2012F**	**2024F**	**2025F**
Revenues	100%	100%	100%	100%	100%	100%	100%	100%
CoGs	77%	77%	76%	76%	78%	79%	76%	76%
Gross Profit	23%	23%	24%	24%	22%	21%	24%	24%
Operating Expenses	-6%	-8%	-8%	-8%	-8%	-8%	-8%	-8%
Operating Profit*	17%	16%	16%	16%	14%	13%	17%	17%
Other Income, net*	5%	4%	4%	3%	4%	4%	3%	3%
Net financial income (exp.)	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	20%	20%	20%	20%	20%	20%	20%	20%
Net Income	18%	15%	16%	16%	14%	13%	15%	15%

Turk Traktor-Balance Sheet									
(US$ mn)	**2007***	**1Q08**	**2008F**	**2009F**	**2010F**	**2011F**	**2023F**	**2024F**	**2025F**
Cash and cash equivalents	39	43	29	41	49	31	88	93	96
Trade receivables	110	159	192	193	194	188	208	209	209
Inventories	68	143	155	156	156	153	165	166	166
Other current assets	2	93	93	93	93	93	93	93	93
Current Assets	**219**	**438**	**469**	**482**	**492**	**465**	**554**	**561**	**563**
Net Financial Assets	3	4	3	3	3	3	3	3	3
Net Fixed Assets	33	31	26	22	20	32	26	26	26
Intangibles	2	2	2	2	2	2	2	2	2
Trade receivables	87	87	120	120	120	120	120	120	120
Other Non-current Assets	7	7	7	7	7	7	7	7	7
Total Non Current Assets	**45**	131	**158**	**154**	**152**	**164**	**159**	**159**	**159**
Total Assets	**263**	569	**627**	**637**	**644**	**629**	**712**	**720**	**722**
STD & Cur Maturities	26	139	177	177	177	177	177	177	177
Accounts Payable	47	79	90	90	90	89	94	94	94
Other Current Liabilities	32	54	32	32	32	32	32	32	32
Total Current Liabilities	**106**	**273**	**299**	**300**	**300**	**299**	**303**	**303**	**303**
Long Term Debt	-	37	60	60	60	60	60	60	60
Other Long Term Liabilities	5	6	5	5	5	5	5	5	5
Total Long Term Liabilities	**5**	43	**65**	**65**	**65**	**65**	**65**	**65**	**65**
Total Liabilities	**111**	**315**	**365**	**365**	**365**	**364**	**368**	**369**	**369**
Minorities	**-**	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Equity	**239**	**254**	**267**	**276**	**283**	**270**	**348**	**355**	**358**
Total Liabilities & Equity	**350**	**569**	**631**	**641**	**649**	**634**	**717**	**724**	**726**

TEB Investment Macro Estimates	2006	2007	2008E	2009E
TRY/US$ (average; CB Bid rate)	1.4311	1.3003	1.3100	1.3500
TRY/US$ (end of period;CB Bid rate)	1.4131	1.1593	1.2900	1.3400
Benchmark Rate (end-%)	21.15	16.62	19.00	16.50
O/N rate (end of period;YTDav-%)	17.50	15.75	16.75	15.75
CPI (annual-%)	9.65	8.39	9.90	8.00
GDP (US$ mn)	6.0	4.5	3.4	4.2

TEB Investment: Stock Rating Definitions

TEB Rating	Definition*	Investment Horizon
BUY	Stock return is > 20%	1 year
HOLD	Stock return ranges between -10% and 20%	1 year
SELL	Stock return is < -10%	1 year

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