

İNDEKS BİLGİSAYAR

BUY

(previously N/R)

Real estate project is out, a significant value

March 19, 2013

✚ **We see 62% upside potential in Indeks shares...** Our SOTP valuation for Indeks Bilgisayar yields a 12M TP of TL7.3 per share, indicating 62% upside potential. We calculate TL236mn value for the core business, TL137mn for the real estate project (46.5% revenue sharing with Seba Construction) and TL10mn moving costs to the new location.

✚ **Real estate project:** Indeks (via its 100% subsidiary Teklos) agreed on a revenue sharing project with Seba Construction; Teklos will get 46.5% of the revenues. The construction duration is set as 36 months after the grant of construction permit. The sales per m2 will be a minimum US\$3,806 (VAT included) for Indeks which means that the company will receive a minimum of US\$88.5mn (VAT included). If we deduct the VAT (18%), the minimum value that Indeks will receive is US\$75mn which is 54% of the company's current Mcap of US\$141.7mn. If we subtract the real estate value, Indeks' core operations trade at a 2013E P/E of 5.0x and EV/EBITDA of 1.9x.

✚ **A strong core business...** Indeks is a distribution company which was founded in 1989 to operate in the IT sector with the mission of distributing all kinds of IT products to IT firms in Turkey. The revenues had grown by a TL CAGR of 15.4% between 2003 and 2011 thanks to Turkey's underpenetrated status in terms of IT products and favorable demographics. The company is happy with the strong growth in 2013 so far.

✚ **Other catalysts...** The sizeable proceeds from the real estate project are planned to be utilized for acquisitions and/or hefty dividend payments. Indeks management eyes potential acquisitions in the sector where they can complete current business and create significant synergies (smartphones may be a good alternative in our view).

✚ **Indeks distributes regular dividends...** Out of 2012 net income, we estimate a net yield of 2.6% but the management's intention is to distribute higher dividends; hence our estimates may prove to be too conservative. In the 1st week of April, the company is expected to post its 4Q12 financials followed by a possible dividend announcement out of 2012 net income.

Price Data

Current Price (TL, 18-Mar-13)	4.59
Current Mcap (TLmn)	257
12-mth Target Price (TL/share)	7.30
12-mth Target Mcap (TLmn)	410

12-mth Forecast Returns (TL)

Dividend Yield	3%
Capital Appreciation	59%

12-mth Total Return 62%

Financials (TLmn)	2010	2011	2012E	2013E
Net Sales	1,228	1,514	1,500	1,815
% ch yoy	13	23	-1	21
EBITDA	47	58	42	51
% ch yoy	15	22	-27	21
Net Income	13	18	20	24
% ch yoy	-17	40	6	21

Margins (%)	2010	2011	2012E	2013E
Gross Margin	6.1	6.1	5.5	5.5
EBITDA Margin	3.9	3.8	2.8	2.8
Net Profit Margin	1.1	1.2	1.3	1.3

Ratios	2010	2011	2012E	2013E
P/E (TL, x)	19.5	13.9	13.2	10.9
EV/EBITDA (TL, x)	4.9	4.0	5.6	4.6
EV/Sales (TL, x)	0.2	0.2	0.2	0.1

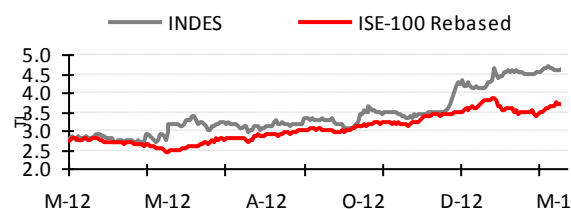
Stock Data

Ticker	İNDES.IS	İNDES TI
Sector		IT Distribution
# of Shares (mn)		56.0
3M Av. Trd. Vol. (mn)		US\$1.1
52-week Range	TL2.67 -	TL4.70

Market Data

ISE-100	83,379
TL/US\$	1.8137

Price Chart



Price Performance	1M	3M	YTD	YoY
TL Absolute	3%	31%	7%	64%
ISE-100 Relative	-4%	22%	0%	23%

Shareholder Structure

Erol Bilecik	55.9%
Others	9.1%
Free Float	35.0%

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VALUATION

Our SOTP valuation for Indeks Bilgisayar yields a 12M TP of TL7.3 per share indicating 62% upside potential including dividend yield on 2012 net income. We calculate TL236mn value for the core business, TL137mn for the real estate project (46.5% revenue sharing with Seba Construction) and TL10mn moving costs to the new location.

Valuation (TLmn)	
Core business via Peer Valuation	236
Real Estate Project (NPV at 46.5% stake)	137
Moving Costs	-10
TOTAL	362
12M Target Mcap (@13% cost of equity)	410
12M per share Target Price	7.3

Mcap	257.0
% upside	59.3%

Source: BGC Partners estimates

Core Business: Using 2013E peer multiples (P/E, EV/EBITDA and EV/Revenues); we value Indeks Bilgisayar's core business at TL236mn. The peer companies are generally bigger companies in terms of Mcap, but Indeks operates in Turkey which

Valuation of the Core Business (TLmn) Using 2013 Multiples		
EV/EBITDA	@ 4.7x	262.5
P/E	@ 9.0x	213.4
EV/Sales	@ 0.11x	231.3
Average		235.8

Source: BGC Partners estimates

has much higher growth prospects compared to peers which are mainly from the US (only Esprinet Spa is from Italy).

US\$m	EV/EBITDA		P/E		EV/SALES		EBITDA Margin		Mcap
	2012E	2013E	2012E	2013E	2012E	2013E	2012E	2013E	
AVNET INC	5.5	6.6	7.6	9.9	0.23	0.24	2.8%	2.8%	4,726
ESPRINET SPA	3.1	2.8	8.5	7.7	0.06	0.06	4.2%	3.6%	233
INGRAM MICRO INC-CL A	4.6	3.7	10.3	8.4	0.07	0.06	1.9%	2.1%	2,814
SYNNEX CORP	5.6	5.3	9.7	9.3	0.15	0.15	1.4%	1.5%	1,427
TECH DATA CORP	4.5	5.1	8.9	9.9	0.07	0.07	2.6%	2.7%	1,972
Average	4.7	4.7	9.0	9.0	0.11	0.11	2.6%	2.6%	

Source: Bloomberg, BGC Partners estimates

The peer multiples also coincide with the 12M forward looking multiples of Indeks. The average P/E since 2009-end is at 9.0x while EV/EBITDA is at 3.0x. Note that these figures do not take the expected growth in 2013 into account. In addition, 2012 was a weak year vs. the historic performance, so possible margin

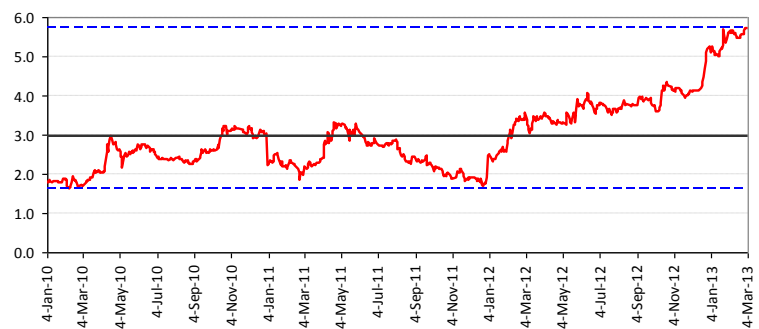
improvement would result in much favourable multiples for the company. According to our estimates, Indeks trades at 2013E EV/EBITDA of 4.6x and P/E of 10.9x (unadjusted for the real estate). These figures are above historic averages; the market started to price in the real estate expectations, in our view. However, the value from the real estate project is quite big; the market is far from pricing it fully, according to our calculations.

INDES 12M Forward-Looking P/E



Source: ISE, PGC Partners

INDES 12M Forward-Looking EV/EBITDA



Source: ISE, PGC Partners

Real Estate Valuation: Indeks owns 40k m2 land (via its 100% subsidiary Teklos) where its main warehouse and headquarters exist. The land is part of the urban transformation area in Kagithane Istanbul. Teklos agreed on a revenue sharing project with Seba Construction; Teklos will get 46.5% of the revenues while 53.5% will be received by Seba. The construction duration is set as 36 months after the grant of construction permit. The sales per m2 will be a minimum US\$3,806 (VAT included) for Indeks which means that the company will receive a minimum of US\$88.5mn (VAT included). There is also a guarantee that Seba will make the necessary payments even it exceeds the construction duration of 36 months. If we deduct the VAT (18%), the minimum value that Indeks will receive is US\$75mn which is 54% of the company's current Mcap of US\$141.7mn. If we subtract the real estate value, Indeks' core operations trade at a 2013E P/E of 5.0x and EV/EBITDA of 1.9x.

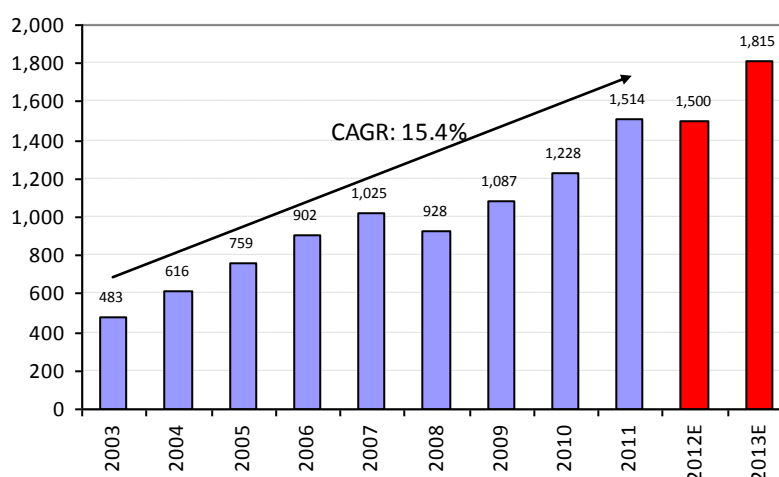
Indeks will transfer its warehouse to another location: Tuzla-Gebze is a significant candidate. Rather than buying a new land, the company plans to rent an area for the long term which should decrease its moving costs in the short term. Indeks aims to start the project as soon as possible and plans to move to its new location in October this year. The proceeds from the sale of the land may be distributed as dividends (the company is not in need of cash; it has TL24mn net cash position as of 9M12), and may also be used for potential acquisitions.

CORE BUSINESS

Indeks is a distribution company which was founded in 1989 to operate in the IT sector with the mission of distributing all kinds of IT products to IT firms in Turkey. The company distributes more than 200 worldwide brands operating with more than 7,500 business partners, holding the leadership position in the Turkish IT sector since 2001.

Revenues: The company posted a strong top line growth so far given the Turkey's underpenetrated status in terms of IT products and favorable demographics. The revenues grew by a 15.4% in TL terms between 2003 and 2011 and the company guidance is around 14% US\$ based growth as a Group (Indeks being the flagship company) between 2011 and 2015. We expect flat revenues in 2013 at TL1,500mn due to the decline in US\$/TL rates from 1.889 at 2011-end from 1.778 at 2012-end (5.9% appreciation in TL).

INDES Revenues (TLmn)



Source: Indeks, BGC Partners

The company recently agreed with Apple to distribute its products except iPhones (on 1st November), which is expected to generate at least TL250mn additional revenues per year, starting from 2013. We estimate 21% revenue growth to TL1,815mn in 2013 thanks to Apple agreement's impact, volume growth and TL's 2.9% expected depreciation. There is a possibility that Indeks may distribute iPhone products too, which may take place in the next 6 months. If it takes place, such an agreement would add TL125mn/year to the revenues.

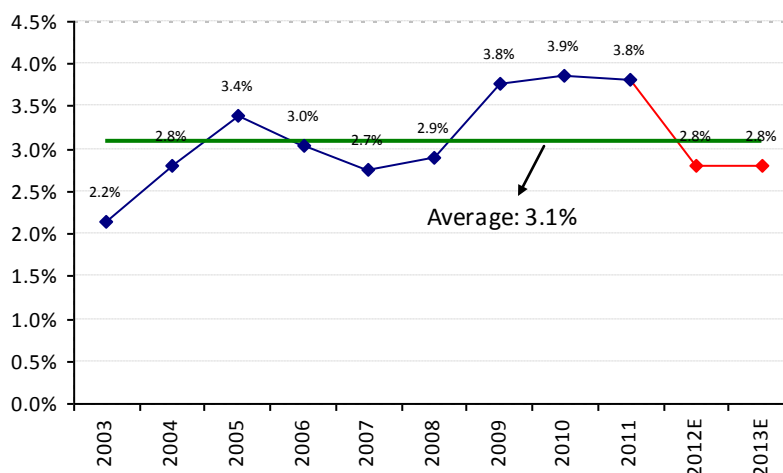
Istanbul, Ankara and Izmir, the three major cities in Turkey, generate around 80% of the IT business in Turkey (around 30% of the population). Indeks sees a

great potential in the Anatolian cities also considering the low PC penetration in the country at around 45% levels vs. EU's 65%.

International expansion: The “Arab Spring” has postponed plans of international expansion for some time, but Middle East, Balkans and Turkic Republics are still the main candidates in the next 2 years (Indeks has a representative office in Dubai for 3 years now) and Indeks plans to benefit from this significant potential. Some of Indeks’ subsidiaries operate with other partners which have existence in the region.

EBITDA and Net Income: The company guides around 2.8% EBITDA margin for 2012 (9M12: 2.8%) and targets 3.0% in 2013 (but we still assume 2.8 in our forecast). Note that Indeks benefits from steadily depreciating TL against US\$ as inventories are recorded in TL terms in the balance sheet (the opposite occurred in 2012 which took its toll on margins in the year). Our 2013 estimate may prove too conservative as we forecast no improvement over 2012 despite our assumption of depreciating TL by 2.9%. Note that the average EBITDA margin between 2003 and 2011 is 3.1%.

INDES EBITDA Margin %



Source: Indeks, BGC Partners

For the bottom line, we expect 1.3% net margin in 2013 and 2014 in line with the company guidance (the average net margin between 2003 and 2011 is 1.2%).

Balance Sheet: Indeks has a strong balance sheet with TL23.7mn net cash position as of 9M12. The ROE of 2011 is 14.3% and total assets are TL529mn as of 9M12.

Dividends: Indeks distributes regular dividends. For 2013 (out of 2012 net income), we estimate a payout ratio of 40% (the company may distribute much more given its net cash position as of 9M12) and calculate a net yield of 2.6%. The management's intention is to distribute higher dividends; hence our estimates may prove too conservative. Note that Indeks has TL23.7mn net cash as of 9M12.

(TLmn)	2009	2010	2011	2012E
Net Income	15.9	13.2	18.4	19.5
Gross Dividends	6.2	3.8	7.4	7.8
Payout Ratio %	38.6%	29.1%	40.3%	40.0%
<i>Net yield %</i>	<i>2.0%</i>	<i>1.3%</i>	<i>2.5%</i>	<i>2.6%</i>

Source: Indeks, BGC Partners

INDES									y/y			y/y
Income Statement (TLmn)	2005	2006	2007	2008	2009	2010	2011	9M12	Change %	2012E	2013E	Change %
Net Sales	758.6	901.8	1,022.9	927.9	1,087.4	1,228.2	1,513.5	977.6	-8.1%	1,500	1,815	21.0%
Cost Of Sales	-712.6	-847.2	-969.8	-876.9	-1,023.1	-1,153.6	-1,420.8	-923.5				
GROSS PROFITS/LOSSES	46.1	54.6	53.1	51.0	64.3	74.6	92.7	54.1	-22.3%			
Operating Expenses	-21.1	-27.8	-28.0	-24.7	-23.9	-28.1	-36.0	-28.0				
NET OPERATING PROFITS	25.0	26.7	25.2	26.3	40.4	46.5	56.7	26.1	-42.1%			
Income from Other Operations	15.0	26.1	28.8	0.4	0.4	0.1	0.4	0.6				
Expenses from Other Operations	-16.3	-26.3	-25.8	-0.5	-0.9	-0.4	-1.2	-0.7				
Financial Expenses	-8.9	-11.2	-13.0	-19.6	-19.1	-28.7	-30.2	-9.8				
INCOME BEFORE TAXES	14.4	14.4	14.3	6.7	20.7	17.5	25.7	16.2	-12.6%			
Taxation on Income	-2.8	-2.0	-1.7	-1.6	-4.7	-4.3	-7.3	-1.6				
NET PROFIT AFTER TAXES	11.6	12.4	12.6	5.1	15.9	13.2	18.4	14.6	5.0%	19.5	23.6	
EBITDA	25.7	27.4	26.2	27.0	41.1	47.4	57.8	27.0	-41.2%	42.0	50.8	
Gross Margin	6.1%	6.0%	5.2%	5.5%	5.9%	6.1%	6.1%	5.5%				
Operating Margin	3.3%	3.0%	2.5%	2.8%	3.7%	3.8%	3.7%	2.7%				
Net Margin	1.5%	1.4%	1.2%	0.5%	1.5%	1.1%	1.2%	1.5%		1.3%	1.3%	
EBITDA Margin	3.4%	3.0%	2.6%	2.9%	3.8%	3.9%	3.8%	2.8%		2.8%	2.8%	
Net Debt	6.7	39.0	32.6	31.8	30.1	-6.8	-19.5	-23.7				

SHARE TRANSACTIONS

Share purchase by the owner Erol Bilecik in May 2012: Indeks' owner Erol Bilecik purchased 19.9mn Indeks stake (35.56% of the company) from EFG Eurobank Ergasias S.A in May 2012, solving one of the uncertainties regarding the shareholder structure. Per share purchase price was TL2.37, Erol Bilecik raised its stake in the company to 69.45% from 33.77%. These were the shares of Pouliadis and Associates S.A.; recall that Pouliadis, the Greek partner has been present since Summer 2000. The company went bankrupt in 2005 due to problems in cash management and its shares have been transferred to 5 Greek banks.

Following the Pouliadis transaction, there have been transactions between Erol Bilecik and Desbil, a company fully owned by Erol Bilecik. Desbil and Erol Bilecik sold some block stake on demand to institutional investors in order to improve the liquidity of the stock (1.12mn at TL3.1 per share, 1.0mn at TL3.05 per share, 3.5mn at TL3.17 per share, 70k at TL3.38 per share, 2.0mn at TL3.95 per share and 1.85mn at TL4.55 per share), which total 9.6mn shares. Note that the transaction prices have increased for each time.

INDES Transactions			Price		from	to
Date	Buy/Sell	Buyer/Seller	(TL/share)	# shares	of the company	of the company
23.12.2010	Sell	Erol Bilecik	2.75	1,359,779	41.06%	38.63%
23.12.2010	Buy	Desbil	2.75	1,359,779	0.00%	2.43%
24.01.2011	Buy	Halil Duman - CFO	2.5	474	0.00%	0.00%
08.03.2011	Buy	Erol Bilecik	2.45-2.54	103,267	38.63%	38.82%
30.05.2011	Sell	Erol Bilecik	3.65	2,767,000	38.82%	33.88%
30.05.2011	Buy	Desbil	3.65	2,767,000	2.43%	7.37%
08.08.2011	Buy	Erol Bilecik	2.76-2.81	11,698	33.88%	33.90%
10.05.2012	Sell	Pouliadis stake from 5 Greek banks	2.37	19,911,111	35.55%	0.00%
10.05.2012	Buy	Erol Bilecik	2.37	19,911,111	33.90%	69.45%
25.06.2012	Sell	Erol Bilecik	3.1	1,120,000	69.45%	67.45%
02.07.2012	Buy	Desbil	3.15	630,000	7.37%	8.49%
02.07.2012	Sell	Erol Bilecik	3.15	630,000	67.45%	66.33%
15.10.2012	Sell	Desbil	3.05	1,000,000	8.49%	6.71%
30.11.2012	Sell	Desbil	3.17	3,507,000	6.71%	0.01%
21.12.2012	Sell	Erol Bilecik	3.38	70,000	66.33%	66.20%
15.01.2013	Sell	Erol Bilecik	4.15	3,600,000	66.20%	59.77%
15.01.2013	Buy	Desbil	4.15	3,600,000	0.01%	6.44%
16.01.2013	Sell	Erol Bilecik	3.95	2,000,000	59.77%	56.20%
06.02.2013	Sell	Desbil	4.55	1,701,710	6.44%	3.40%
06.02.2013	Sell	Erol Bilecik	4.55	152,000	56.20%	55.93%

Source: Indeks, ISE

At current stage, Erol Bilecik owns 55.93% of the company while other shareholders hold 9.07% of the company (3.4% being Desbil, another Group company). 35% of the shares are on free float.

Possible partnership with MCI: The owner Erol Bilecik has recently started negotiations with MCI Management S.A. (Poland) to sell some portion of his Indeks shares. MCI Management is a significant investment company mainly focusing on European IT and e-trade companies. MCI is a listed private equity company which owns 60% of ABC Data (also listed), a company doing the same business with Indeks in Eastern Europe including Poland, Czech Republic, Lithuania, Romania and Hungary. Indeks management expects potential cooperation and know how transfer in the future which should be positive for the core operations.

INDES	2007	2008	2009	2010	2011	1Q12	1H12	9M12
Income Statement (TLmn)								
Net Sales	1,022.9	927.9	1,087.4	1,228.2	1,513.5	335.5	650.8	977.6
Cost Of Sales	-969.8	-876.9	-1,023.1	-1,153.6	-1,420.8	-316.7	-614.6	-923.5
GROSS PROFITS/LOSSES	53.1	51.0	64.3	74.6	92.7	18.8	36.1	54.1
Operating Expenses	-28.0	-24.7	-23.9	-28.1	-36.0	-10.2	-18.0	-28.0
NET OPERATING PROFITS	25.2	26.3	40.4	46.5	56.7	8.6	18.2	26.1
Income from Other Operations	28.8	0.4	0.4	0.1	0.4	0.3	0.4	0.6
Expenses from Other Operations	-25.8	-0.5	-0.9	-0.4	-1.2	-0.5	-0.6	-0.7
Financial Expenses	-13.0	-19.6	-19.1	-28.7	-30.2	-0.1	-6.7	-9.8
INCOME BEFORE TAXES	14.3	6.7	20.7	17.5	25.7	8.4	11.3	16.2
Taxation on Income	-1.7	-1.6	-4.7	-4.3	-7.3	-0.7	-1.1	-1.6
NET PROFIT AFTER TAXES	12.6	5.1	15.9	13.2	18.4	7.7	10.2	14.6
EBITDA	26.2	27.0	41.1	47.4	57.8	8.9	18.7	27.0
Gross Margin	5.2%	5.5%	5.9%	6.1%	6.1%	5.6%	5.6%	5.5%
Operating Margin	2.5%	2.8%	3.7%	3.8%	3.7%	2.6%	2.8%	2.7%
Net Margin	1.2%	0.5%	1.5%	1.1%	1.2%	2.3%	1.6%	1.5%
EBITDA Margin	2.6%	2.9%	3.8%	3.9%	3.8%	2.7%	2.9%	2.8%
Net Debt	32.6	31.8	30.1	-6.8	-19.5	1.5	-12.4	-23.7

INDES	(TLmn)					(US\$m)				
Balance Sheet	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
ASSETS										
CURRENT ASSETS	317	305	406	506	599	274	200	273	329	317
Cash and Cash Equivalents	7	9	2	26	65	6	6	2	17	35
Short-Term Trade Receivables	181	184	229	315	403	156	121	154	205	213
Short-Term Other Receivables	1	2	1	0	0	1	1	1	0	0
Inventories	101	80	139	127	104	87	53	93	83	55
Other Current Assets	27	30	34	37	26	24	20	23	24	14
LONG TERM ASSETS	32	31	31	32	33	27	20	21	21	17
Tangible Fixed Assets	28	28	28	28	29	24	18	19	18	15
Goodwill	2	2	2	2	2	2	2	2	2	1
Long Term Deferred Tax Assets	0	0	0	1	1	0	0	0	0	1
TOTAL ASSETS	349	336	437	538	632	301	221	294	350	335
LIABILITIES										
SHORT TERM LIABILITIES	245	228	313	408	481	211	150	210	266	254
Short-Term Financial Loans	29	29	22	11	35	25	19	15	7	18
Short-Term Trade Payables	202	183	265	366	396	174	120	178	238	210
Other Short-Term Loans	7	6	8	13	15	6	4	6	9	8
Taxation Liabilities on Income (-)	2	1	2	1	3	1	0	1	1	2
Short-Term Provisions	3	3	3	5	23	3	2	2	3	12
Other Short-Term Liabilities	3	7	13	11	9	2	5	8	7	5
LONG TERM LIABILITIES	11	12	11	9	13	9	8	7	6	7
Long-Term Financial Loans	10	12	10	8	12	9	8	7	5	6
Provisions for Retirement Pay	0	1	1	1	1	0	0	0	1	1
SHAREHOLDERS EQUITY	93	95	113	120	138	80	63	76	78	73
Parent Shareholders Capital	86	88	104	111	125	74	58	70	72	66
Share Capital	56	56	56	56	56	48	37	38	36	30
Income Reserves	3	4	4	5	6	3	3	3	3	3
Retained Earnings /(Acc. Losses)	14	23	28	36	44	12	15	19	23	23
Current Year Income /(Losses)	13	5	16	13	18	11	3	11	9	10
Minority Interests	7	7	9	10	14	6	5	6	6	7
TOTAL LIABILITIES AND S.HOLDERS EQUITY	349	336	437	538	632	301	221	294	350	335

BGC Istanbul Stock Ratings

Rating	Definition
STRONG BUY	The analyst expects with high conviction that the stock will generate a total return of at least +30% in TL terms over the next 12 months.
BUY	The analyst expects that the stock will generate a total return of at least +15% in TL terms over the next 12 months.
HOLD	The analyst expects that the stock will generate a total return of less than +15% in TL terms over the next 12 months.
SELL	The analyst expects that the stock will generate a negative return in TL terms over the next 12 months.
Total return	Forecast percentage change in share price over the next 12 months from the current price + the forecast dividend yield

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