

KOC HOLDING

BUY

Earnings Impact: Neutral

Robust results with some weakening in qoq recovery...

November 16, 2009

✚ Koc Holding posted TL466 mn of 3Q09 net profit (-43% yoy), close to the market consensus (CNBC-e est: a TL434 mn) but better than our estimate (TL371 mn) mainly due to Arcelik's stronger than expected 3Q09 performance. Compared to 2Q09, bottomline is down by 30%, primarily reflecting the much lower net FX gains in 3Q09 with the q/q slowdown in TL appreciation.

✚ Overall, Koc Holding's 3Q09 results point to another solid quarter despite the current crisis (helped by the stringent cost cutting and efficiency measures and strong liquidity). However, they do indicate some weakening in qoq recovery compared to 2Q09 because of the partial reversal of SCT cuts in automotive and consumer durables sectors in 3Q09 and qoq margin contraction in the finance sector.

✚ Koc Holding's revenues dropped by 20% yoy to TL12,706 in 3Q09 mainly due to lower oil prices and sales volumes in the energy segment (-31%). However, compared to 2Q09, revenues rose by 13% qoq driven by the rising oil prices and continuing positive impact of the SCT cuts (though at a lower rate) particularly in the automotive sector.

✚ Despite a 20% contraction at the topline, Koc Holding grew its EBITDA by 6% to TL1,265 mn in 3Q09 (after netting last year's one-off gains from the sale of the insurance JVs). This is thanks to the strong margin expansion in all core businesses except for finance, where EBITDA margin dropped from 38% to 36% yoy. However, on a sequential basis, Koc's EBITDA declined by a slight 4% qoq reflecting the weakening impact of the SCT cuts in 3Q09 and margin contraction in the finance business.

✚ Below the operating line, Koc Holding benefited from declining financial expenses (a result of lower interest rates and declining leverage in non-finance businesses) and shift to net FX gains in 3Q09 vs. net FX losses in 3Q08. As of end-9M09, Koc Holding has US\$2.5 bn of consolidated short FX position, of which US\$1.4 bn is naturally hedged with the operations.

✚ We maintain our BUY rating on Koc Holding due to 28% upside potential to our revised US\$8 bn target Mcap and Koc's favourable positioning for the prospective macro recovery.

Price Data

Current Price (TL, 13-Nov-09)	3.82
Current Mcap (US\$m)	6,257
12-mth Target Price (TL/share)	5.14
12-mth Target Mcap (US\$m)	8,020

12-mth Forecast Returns (US\$)

Dividend Yield	0%
Capital Appreciation	28%

12-mth Total Return

28%

Financials (US\$ mn)	9M08	9M09	3Q08	3Q09
Net Sales	36,080	20,811	13,105	8,512
% ch yoy		-42		-35
EBITDA*	3,182	2,205	993	848
% ch yoy		-31		-15
Net Income	2,071	723	676	312
% ch yoy		-65		-54

*2008 adj for one-off proceeds from asset sales

Margins (%)

	9M08	9M09	3Q08	3Q09
Operating margin	8.0	10.3	8.4	9.7
EBITDA Margin	8.8	10.6	7.6	10.0
Net Profit Margin	5.7	3.5	5.2	3.7
Net Dividend Yield (TL)	0.0	0.0	0.0	0.0

Ratios

	2007	2008	2009E	2010E
P/E (US\$, x)	3.5	4.0	7.1	5.7
P/BV (US\$, x)	0.9	1.0	0.9	0.7
ROE (%)	35.5	23.0	13.9	15.3

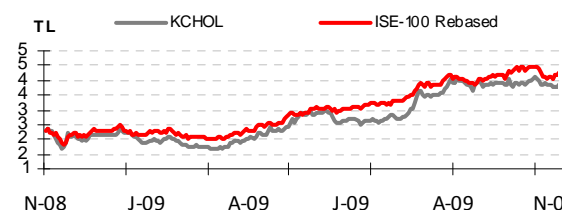
Stock Data

Ticker	KCHOL.IS	KCHOL.TI
Sector		Conglomerates
# of Shares (mn)		2,415.1
3M Av. Trd. Vol. (mn)		US\$37.8
52-week Range	TL1.68 -	TL4.14

Market Data

ISE-100	48,632
TL/US\$	1.4746

Price Chart



Price Performance	1M	3M	YTD	YoY
US\$ Absolute	-3%	9%	81%	105%
ISE-100 Relative	2%	-1%	-3%	-3%

Shareholder Structure

Koc Family	71%
Vehbi Koc Foundation	7%
Koc Holding Pension Fund	2%
Free Float	20%
Foreign Holding as % of Free Float	53%

Serap Mutlu

smutlu@bgcpartners.com

Tel: +90 212 339 4225

Koc Holding - Income Statement

(mn TL)	9M08	9M09	% ch. yoy	3Q08	3Q09	% ch. yoy	2Q09	% ch. qoq
Net Sales	43,997	32,648	-26%	15,784	12,706	-20%	11,211	13%
COGS	- 37,170	- 25,986	-30%	- 13,461	- 10,262	-24%	- 8,796	17%
Gross Profit	6,827	6,662	-2%	2,323	2,444	5%	2,415	1%
<i>Gross margin (%)</i>	<i>15.5%</i>	<i>20.4%</i>		<i>14.7%</i>	<i>19.2%</i>		<i>21.5%</i>	
Operating expenses	- 3,326	- 3,315	0%	- 1,133	- 1,216	7%	- 1,091	11%
Operating profit/(loss)	3,502	3,348	-4%	1,190	1,228	3%	1,324	-7%
<i>Operating margin (%)</i>	<i>8.0%</i>	<i>10.3%</i>		<i>7.5%</i>	<i>9.7%</i>		<i>11.8%</i>	
Other income/(expense) net	1,427	- 554	n.m.	306	- 192	n.m.	233	-18%
Financial income/(expense) net	- 674	- 248	-63%	86	37	n.m.	228	-84%
Profit before tax	4,254	2,546	-40%	1,410	1,074	-24%	1,318	-18%
Taxation	- 720	- 462	-36%	- 238	- 222	-7%	- 133	67%
Minority interest	- 1,092	- 950	-13%	- 358	- 386	8%	- 520	-26%
Income from terminated operations	83	-	n.m.	-	-	n.m.	-	n.m.
Net profit/(loss)	2,526	1,133	-55%	814	466	-43%	664	-30%
<i>Net margin (%)</i>	<i>5.7%</i>	<i>3.5%</i>		<i>5.2%</i>	<i>3.7%</i>		<i>5.9%</i>	
EBITDA*	5,534	3,459	-37%	1,698	1,265	-25%	1,313	-4%
Normalized EBITDA**	3,880	3,459	-11%	1,196	1,265	6%	1,313	-4%
<i>EBITDA margin (%)</i>	<i>8.8%</i>	<i>10.6%</i>		<i>7.6%</i>	<i>10.0%</i>		<i>11.7%</i>	

Source: Company data, BGC Partners

* includes non-operating income/expense

** excludes one-off gains from the sale of Migros and Demrad in 2Q08 and Koc Allianz and Koc Allianz Hayat in 3Q08.

Koc Holding - Income Statement

(US\$m)	9M08	9M09	% ch. yoy	3Q08	3Q09	% ch. yoy	2Q09	% ch. qoq
Net Sales	36,080	20,811	-42%	13,105	8,512	-35%	7,173	19%
COGS	- 30,481	- 16,564	-46%	- 11,176	- 6,874	-38%	- 5,628	22%
Gross Profit	5,599	4,247	-24%	2,005	1,637	-18%	1,545	6%
<i>Gross margin (%)</i>	<i>15.5%</i>	<i>20.4%</i>		<i>15.3%</i>	<i>19.2%</i>		<i>21.5%</i>	
Operating expenses	- 2,727	- 2,113	-23%	- 941	- 814	-13%	- 698	17%
Operating profit/(loss)	2,871	2,134	-26%	1,099	823	-25%	847	-3%
<i>Operating margin (%)</i>	<i>8.0%</i>	<i>10.3%</i>		<i>8.4%</i>	<i>9.7%</i>		<i>11.8%</i>	
Other income/(expense) net	1,170	- 353	n.m.	254	- 128	n.m.	149	-14%
Financial income/(expense) net	- 553	- 158	-71%	71	25	n.m.	146	-83%
Profit before tax	3,489	1,623	-53%	1,171	720	-39%	843	-15%
Taxation	- 590	- 295	-50%	- 198	- 149	-25%	- 85	75%
Minority interest	- 896	- 606	-32%	- 297	- 258	-13%	- 333	-22%
Income from terminated operations	68	-	n.m.	-	-	n.m.	-	n.m.
Net profit/(loss)	2,071	723	-65%	676	312	-54%	425	-26%
<i>Net margin (%)</i>	<i>5.7%</i>	<i>3.5%</i>		<i>5.2%</i>	<i>3.7%</i>		<i>5.9%</i>	
EBITDA*	4,538	2,205	-51%	1,410	848	-40%	840	1%
Normalized EBITDA**	3,182	2,205	-31%	993	848	-15%	840	1%
<i>EBITDA margin (%)</i>	<i>8.8%</i>	<i>10.6%</i>		<i>7.6%</i>	<i>10.0%</i>		<i>11.7%</i>	

Source: Company data, BGC Partners

* includes non-operating income/expense

** excludes one-off gains from the sale of Migros and Demrad in 2Q08 and Koc Allianz and Koc Allianz Hayat in 3Q08.

Koc Holding - Balance Sheet

	(TL mn)				
	9M08	2008	1Q09	1H09	9M09
Assets					
Cash & cash Equivalents	7,692	8,329	8,703	9,236	9,721
Financial investments	699	733	2,134	1,298	1,546
Trade receivables (net)	6,537	5,056	4,887	4,799	5,344
Loans and advances to customers (net)	12,883	13,109	12,932	12,530	12,100
Inventories (net)	5,728	3,646	3,300	4,038	4,004
Other current assets	1,702	1,810	1,827	1,650	1,863
Current Assets	35,242	32,683	33,783	33,550	34,577
Non-current assets					
Loans and advances to customers (net)	8,061	8,973	9,107	8,968	9,033
Financial assets (net)	6,018	6,860	5,790	6,038	5,908
Goodwill/negative goodwill (net)	3,538	3,534	3,534	3,534	3,534
Property, plant & equipment (net)	10,164	10,384	10,508	10,430	10,628
Intangible assets (net)	1,093	1,186	1,222	1,258	1,199
Other non-current assets	1,087	1,271	1,226	1,551	1,566
Non-current Assets	29,960	32,207	31,385	31,779	31,868
TOTAL ASSETS	65,202	64,890	65,168	65,329	66,445
LIABILITIES					
Banking Customer Deposits	18,465	20,616	21,234	20,317	20,320
Short term borrowings (net)	9,537	9,387	7,958	7,124	7,900
Trade payables (net)	5,224	3,427	3,189	5,073	5,247
Other current liabilities (net)	5,694	4,677	5,317	5,378	5,462
Non-current Liabilities	38,919	38,107	37,699	37,892	38,928
Banking Customer Deposits	196	276	273	294	309
Long term borrowings (net)	7,089	8,191	9,267	7,879	6,475
Other liabilities (net)	1,895	2,184	2,011	2,059	2,606
Total non-current Assets	9,181	10,651	11,550	10,232	9,391
Total Liabilities	48,100	48,758	49,249	48,125	48,319
Minority interests	6,808	6,382	6,145	6,788	7,265
Shareholders' Equity					
Share capital	2,013	2,013	2,013	2,415	2,415
Adjustment to share capital	967	967	967	967	967
Capital Reserves	-3	-31	-24	-42	44
Profit reserves	502	502	502	2,319	2,270
Net income for the period	2,526	2,024	3	667	1,133
Retained earnings	4,291	4,276	6,314	4,089	4,032
Total Shareholders' Equity	10,295	9,749	9,774	10,417	10,862
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	65,202	64,890	65,168	65,329	66,445

Source: Company data, BGC Partners

Koc Holding - Balance Sheet

	(US\$mn)				
	9M08	2008	1Q09	1H09	9M09
Cash and due from banks	6,245	5,508	5,156	6,036	6,582
Trading Securities (net)	568	484	1,264	848	1,046
Trade receivables (net)	5,308	3,343	2,895	3,136	3,618
Loans and advances to customers (net)	10,461	8,668	7,661	8,189	8,192
Inventories (net)	4,651	2,411	1,955	2,639	2,711
Other current assets	1,382	1,197	1,082	1,078	1,261
Current Assets	28,615	21,611	20,013	21,927	23,411
Non-current assets					
Loans and advances to customers (net)	6,545	5,933	5,395	5,861	6,116
Financial assets (net)	4,886	4,536	3,430	3,946	4,000
Goodwill/negative goodwill (net)	2,872	2,337	2,094	2,309	2,393
Property, plant & equipment (net)	8,252	6,866	6,225	6,817	7,196
Intangible assets (net)	887	784	724	822	812
Other non-current assets	883	841	726	1,014	1,060
Non-current Assets	24,326	21,297	18,593	20,769	21,576
TOTAL ASSETS	52,941	42,908	38,607	42,696	44,987
LIABILITIES					
Banking Customer Deposits	14,993	13,632	12,579	13,278	13,757
Short term borrowings (net)	7,743	6,207	4,715	4,656	5,349
Trade payables (net)	4,241	2,266	1,890	3,316	3,552
Other current liabilities (net)	4,623	3,093	3,150	3,515	3,698
Non-current Liabilities	31,601	25,198	22,333	24,764	26,356
Banking Customer Deposits	159	183	161	192	209
Long term borrowings (net)	5,756	5,416	5,490	5,149	4,384
Other liabilities (net)	1,539	1,444	1,191	1,346	1,764
Total non-current Assets	7,454	7,043	6,843	6,687	6,358
Total Liabilities	39,055	32,241	29,176	31,452	32,714
Minority interests	5,527	4,220	3,640	4,436	4,918
Shareholders' Equity					
Share capital	1,634	1,331	1,192	1,578	1,635
Adjustment to share capital	785	640	573	632	655
Capital Reserves	-2	-21	-14	-27	30
Profit reserves	407	332	297	1,516	1,537
Net income for the period	2,051	1,338	2	436	767
Retained earnings	3,484	2,827	3,740	2,673	2,730
Total Shareholders' Equity	8,359	6,447	5,791	6,808	7,354
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	52,941	42,908	38,607	42,696	44,987

Source: Company data, BGC Partners

Koc Holding - Segmental Breakdown

(TL mn)	9M08	9M09	% ch. yoy	3Q08	3Q09	% ch. yoy	2Q09	% ch. qoq
Revenues								
Automotive	5,379	4,211	-22%	1,645	1,712	4%	1,514	13%
Consumer Durables	5,153	4,987	-3%	1,758	1,789	2%	1,797	0%
Finance	4,291	4,183	-3%	1,343	1,220	-9%	1,496	-18%
Energy	27,757	17,636	-36%	10,657	7,348	-31%	5,867	25%
Other	1,417	1,630	15%	382	637	67%	536	19%
Total	43,997	32,648	-26%	15,784	12,706	-20%	11,211	13%
Share in Revenues								
Automotive	12%	13%		10%	13%		14%	
Consumer Durables	12%	15%		11%	14%		16%	
Finance	10%	13%		9%	10%		13%	
Energy	63%	54%		68%	58%		52%	
Other	3%	5%		2%	5%		5%	
Total	100%	100%		100%	100%		100%	
EBITDA								
Automotive	576	437	-24%	159	168	6%	152	11%
Consumer Durables	499	660	32%	155	313	102%	260	20%
Finance	773	898	16%	216	260	21%	328	-21%
Energy	1,919	1,289	-33%	648	452	-30%	511	-12%
Other	1,767	174	-90%	520	73	-86%	62	18%
Total	5,534	3,459	-37%	1,698	1,265	-25%	1,313	-4%
Share in EBITDA								
Automotive	10%	13%		9%	13%		12%	
Consumer Durables	9%	19%		9%	25%		20%	
Finance	14%	26%		13%	21%		25%	
Energy	35%	37%		38%	36%		39%	
Other	32%	5%		31%	6%		5%	
Total	100%	100%		100%	100%		100%	
EBITDA Margin								
Automotive	10.7%	10.4%		9.7%	9.8%		10.0%	
Consumer Durables	9.7%	13.2%		8.8%	17.5%		14.5%	
Finance	18.0%	21.5%		16.0%	21.3%		21.9%	
Energy	6.9%	7.3%		6.1%	6.2%		8.7%	
Other	124.7%	10.7%		136.3%	11.4%		11.5%	
Total	12.6%	10.6%		10.8%	10.0%		11.7%	

Source: Company data, BGC Partners

Koc Holding - Segmental Breakdown

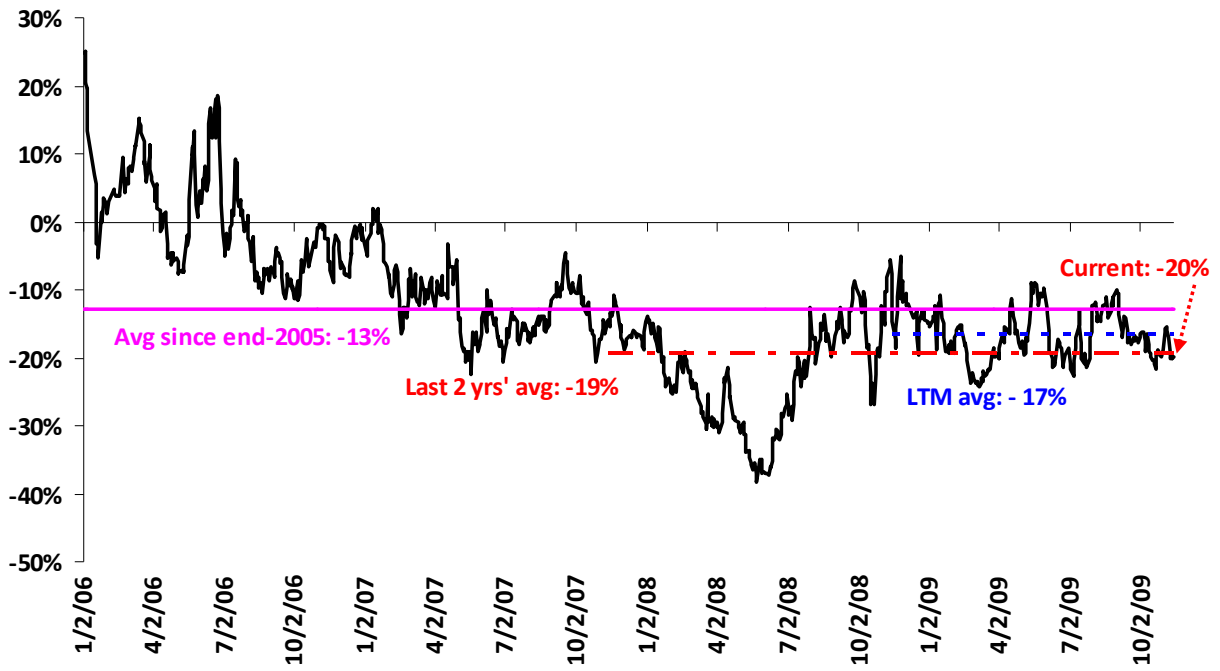
(US\$ mn)	9M08	9M09	% ch. yoy	3Q08	3Q09	% ch. yoy	2Q09	% ch. qoq
Revenues								
Automotive	4,411	2,684	-39%	1,366	1,147	-16%	969	18%
Consumer Durables	4,226	3,179	-25%	1,459	1,198	-18%	1,150	4%
Finance	3,519	2,666	-24%	1,115	817	-27%	957	-15%
Energy	22,762	11,242	-51%	8,848	4,922	-44%	3,754	31%
Other	1,162	1,039	-11%	317	427	35%	343	24%
Total	36,080	20,811	-42%	13,105	8,512	-35%	7,173	19%
Share in Revenues								
Automotive	12%	13%		10%	13%		14%	
Consumer Durables	12%	15%		11%	14%		16%	
Finance	10%	13%		9%	10%		13%	
Energy	63%	54%		68%	58%		52%	
Other	3%	5%		2%	5%		5%	
Total	100%	100%		100%	100%		100%	
EBITDA								
Automotive	472	278	-41%	132	113	-15%	97	16%
Consumer Durables	409	421	3%	128	210	63%	167	26%
Finance	634	573	-10%	179	174	-3%	210	-17%
Energy	1,574	822	-48%	538	303	-44%	327	-7%
Other	1,449	111	-92%	432	49	-89%	39	23%
Total	4,538	2,205	-51%	1,410	848	-40%	840	1%
Share in EBITDA								
Automotive	10%	13%		9%	13%		12%	
Consumer Durables	9%	19%		9%	25%		20%	
Finance	14%	26%		13%	21%		25%	
Energy	35%	37%		38%	36%		39%	
Other	32%	5%		31%	6%		5%	
Total	100%	100%		100%	100%		100%	
EBITDA Margin								
Automotive	10.7%	10.4%		9.7%	9.8%		10.0%	
Consumer Durables	9.7%	13.2%		8.8%	17.5%		14.5%	
Finance	18.0%	21.5%		16.0%	21.3%		21.9%	
Energy	6.9%	7.3%		6.1%	6.2%		8.7%	
Other	124.7%	10.7%		136.3%	11.4%		11.5%	
Total	12.6%	10.6%		10.8%	10.0%		11.7%	

Source: Company data, BGC Partners

Koc Holding - Sum of Parts Valuation (US\$m)										
Business	Valuation Method	Market Capital US\$m	Equity Share	Portfolio Value US\$m	% of Total Port	Valuation Method	Equity Value US\$m	Equity Share	Portfolio Value US\$m	% of Total Port
Automotive										
Ford Otomotiv	Market Value	2,249	38.5%	865	12%	DCF	2,699	38.5%	1,038	13%
Otokar Otobus Sanayii	Market Value	243	44.7%	108	2%	DCF & Multiples	274	44.7%	122	1%
Tofas Fabrika	Market Value	1,350	37.6%	507	7%	DCF	1,580	37.6%	594	7%
Turk Traktor	Market Value	306	37.7%	115	2%	Market Value	306	37.7%	115	1%
Otokoc	2.0x 09E P/EBITDA	100	96.3%	96	1%	2.5x 09E P/EBITDA	100	96.3%	96	1%
Total				1,692	24%				1,966	24%
Consumer Durables										
Arcelik	Market Value	2,190	41.5%	909	13%	DCF & Multiples	2,726	41.5%	1,131	14%
Others	Multiples	66		3	0%	Multiples	66		3	0%
Total				912	13%				1,134	14%
Food										
Tat	Market Value	290	43.7%	126	2%	Market Value	290	43.7%	126	2%
Others	Book value	22		7	0%	Book value	22		7	0%
Total				133	2%				133	2%
Energy										
Enerji Yatirimlari AS	51% of Tupras-net debt	1,239	75.0%	930	13%	51% of Tupras-net debt	1,051	75.0%	788	11%
Tupras	Market Value	4,628	38.3%	1,770	25%	DCF & Multiples	4,413	38.3%	1,688	21%
Aygaz	Market Value	1,109	40.7%	451	6%	Market Value	1,109	40.7%	451	6%
Total				1,381	20%				1,239	15%
Others										
C. Altinyunus	Market Value	62	30.0%	19	0%	Market Value	62	30.0%	19	0%
M. Altinyunus	Market Value	31	36.8%	12	0%	Market Value	31	36.8%	12	0%
Others	Various	119		89	1%	Various	119		89	1%
Total				119	2%				119	1%
Finance										
Koc Financial Services	81.79% of YKB	7,475	37.6%	2,807	40%	81.79% of YKB	9,538	37.6%	3,582	44%
YKB	Market Value	9,139				Gordon Growth Model	11,662			
Koc Tuketici Finans	0.5 x P/BV	41	44.5%	18	0%	0.5 x P/BV	41	44.5%	18	0%
Total				2,825	40%				3,600	44%
Total Value of finance				2,825	40%				3,600	44%
Total Value of non-finance				4,237	60%				4,591	56%
Total Value of listed com.				6,849	97%				7,978	97%
Total Value of unlisted com.				213	3%				213	3%
Stand alone net cash				720					720	
NAV				7,782					8,911	
KCHOL Mcap				6,257					6,257	
Discount /Premium				-20%					-30%	
Target Mcap @10% conglomerate discount to target NAV									8,020	
Potential upside/(downside) to target Mcap									28%	
Current share price (TL)									3.82	
Target share price (TL)									5.14	
Potential upside/(downside) to target price									35%	

Source: ISE, BGC Partners' Estimates

Koc Holding – Historic NAV Premium/(Discount)



Source: BGC Partners' Estimates, ISE

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 USD terms over the next 12 months.
BUY	The analyst expects that the stock will generate a total return of at least +15% in USD terms over the next 12 months.
HOLD	The analyst expects that the stock will generate a total return of less than +15% in USD terms over the next 12 months.
SELL	The analyst expects that the stock will generate a negative return in USD 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

DISCLAIMER:

This document is produced by BGC Partners Menkul Degerler A.S. ("BGC"). Although information contained herein has been obtained from sources believed to be reliable, BGC does not guarantee its accuracy, completeness or reliability. Opinions and estimates may be withdrawn without prior notice. Calculations and valuations contained herein are intended as a basis for discussion. You hereby agree to carry out your own independent appraisal of the relevance and suitability of recommended transactions to your own specific needs, especially with regard to legal, financial and tax matters. Our analysis shall not be construed as an offer or solicitation to subscribe, sell, or lend securities or any other financial instrument and it is not intended to be the basis of any investment decision. BGC or its affiliates may hold buy and sell positions on any of the securities or financial instruments referred to herein. BGC may perform other services (including acting as inter-dealer broker or adviser) in relation to any of the companies referred to herein. BGC makes no representation and gives no warranty as to the accuracy or completeness of the contents of this report. BGC, its officers, employees and affiliates shall not be liable to any person in any way whatsoever for any losses, costs or claims howsoever arising from any inaccuracies or omissions in the information contained in this report or any reliance upon this report. This report may not be distributed to or passed on to anyone who is not a client of BGC.

BGC Partners –Istanbul

Research

Phone: +90 212 339 42 00

Fax: +90 212 353 13 01

Ali Riza Incekara, CFA	Head of Research Strategy	aincekara@bgcpartners.com Tel: +90 212 339 4203
Ozgur Altug	Chief Economist	ooaltug@bgcpartners.com Tel: +90 212 339 4214
Berna Kurbay, CFA	Director Auto, Consumer Durables, Media, Retail	bkurbay@bgcpartners.com Tel: +90 212 339 4228
Funda Afacan	Director Banks	fafacan@bgcpartners.com Tel: +90 212 339 4227
Serap Mutlu	Director Conglomerates, REITs, Oil&Derivatives	smutlu@bgcpartners.com Tel: +90 212 339 4225
Erdem Hafizoglu	Senior Analyst Telecom, Mining, Steel, Small Caps	ehafizoglu@bgcpartners.com Tel: +90 212 339 4207
Zeynep Karaman	Junior Analyst Quantitative analysis, Glass, Cement	zkaraman@bgcpartners.com Tel: +90 212 339 4208

Sales

Phone: +90 212 339 42 10

Fax: +90 212 353 13 01

Gulhan Ovalioglu	Head of Sales and Trading	govalioglu@bgcpartners.com +90 212 339 42 10
Mine Yoruk	Director, Sales	myoruk@bgcpartners.com +90 212 339 42 11
Ali Balkan	Director, Trading	abalkan@bgcpartners.com +90 212 339 42 13
Mahmut Dermancioglu	Director, Trading	mdermancioglu@bgcpartners.com +90 212 339 42 12
Isik Okte	Director, Sales Trading	iokte@bgcpartners.com +90 212 339 42 18
Izak Bilmen	Sales	ibilmen@bgcpartners.com +90 212 339 42 26
Nazli Unlu	Trainee	nunlu@bgcpartners.com +90 212 339 42 15