

Intelligent Cloning

The Winter 2019 Edition

Thou shall not have an investment team.



This is the second commandment of the Mohnish Pabrai 10 Commandments of Investment Management. I couldn't agree more. You don't need an expensive research department, since the best investment ideas on planet Earth are available for free.

13F filings, which have to be filed with the Securities and Exchange Commission within 45 days after the end of each calendar quarter, is the place to be and they give us a great snapshot into where exceptional investment minds like Mohnish Pabrai, Todd Combs, Ted Weschler or Stanley Druckenmiller, are finding value in the current market.

In the previous edition on Intelligent Cloning, I announced a few topics of interest for this edition, but I have a much better idea. Let's go fishing in Istanbul!

Istanbul

For more than three thousand years, the citizens of former Byzantium and Constantinople enjoy fishing in Istanbul. They just know that the first rule of fishing is to fish where the fish are.

Recently, Mohnish Pabrai mentioned that during his visit to Istanbul, he was actually swimming in cheap quality companies (companies with a forward P/E ratio of 1). And also Howard Marks, in a recent Podcast with Meb Faber, mentioned Turkey as one of the places to be for bargain hunting.

It doesn't make much sense to travel all the way to Istanbul to fish for mediocre fish. Lots of mediocre fish over here in my own country. So I only want the good fish. What is a good fish?

A good fish is a fish that earns a high rate of return on tangible assets. That's a good fish. The fisherman from Omaha also said that the best ones are the ones that earn a high rate of return on tangible assets and grow.

And there is another special type of fish with amazing talents. These fish earn an average return on equity of 20% in ten years, and no year worse than 15%.

When I go fishing abroad, I always bring my two fishing nets. The first net screens the fish based upon the latter idea. And the second net is a little bit more complicated, and screens for fish with an exceptional value creation engine (VCE), which is actually an adjusted return on capital (ROC) measure.

If you apply the second screen to the fish in Istanbul, and rank the results (first the highest VCE gets 1 point and the lowest VCE the highest number, then the highest margin of safety gets 1 point and the lowest margin of safety the highest number, add those two numbers and start the ranking with the lowest number), you will find exceptional fish,

1. Çimsa Cimento Sanayi Ve Ticaret AS
2. Migros Turk TAS
3. Bizim Toptan Satis Magazalari AS
4. Klimasan Klima Sanayi Ve Ticaret AS
5. Aksa Akrilik Kimya Sanayii AS

Çimsa

During his talk on "The Ten Commandments of Investment Management" to Prof. Arvind Navaratnam's class on Value Investing at the Carroll School of Management (Boston College), Mohnish talks about this cement company in Turkey. He didn't mention which company it was, but besides knowing that it is a cement company in Turkey, what do we know? Well...

Mohnish said that it is a cement company in Turkey that exports 8 – 9% of the cement to the east coast of the United States and the west coast of Africa.

The company Mohnish is talking about is, I believe, Çimsa. Perhaps I am wrong, but the reason why I think it's Çimsa comes from reading the message from their general manager Nevra Özhatay in their 2017 Annual Report:

“The markets where we grew the most in 2017 have been the Mediterranean Basin, West Africa and North America.”

By the way, Mohnish also said that he probably won't make an investment in this company. Time will tell.

The Istanbul Basket

One of the most famous contrarian investors of all time was Sir John Templeton. A notable example of Templeton's against-the-tide investments is Japan in the 1960s when people thought the Japanese market was a mess and it would be crazy to invest there. He committed significant sums and years later earned big on this investment.

Turkish stocks currently trade @ the lowest multiples in 9 years. Why not set up an Istanbul basket of 5 stocks. Here are the companies that comprise “The Istanbul Basket”:

Çimsa is a global pioneer in white cement, continuously growing by creating a difference in the industry and putting its mark on distinguished products and solutions in the (Turkish) cement sector for more than 40 years. Cimsa is a 1.0B TRY market cap company (the equivalent of 190M USD), trading @ 3.6 times cash flow (where cash flow equals 3 year average operational cash flow).

Migros is one of the biggest chains of supermarkets in Turkey. Together via Migros supermarkets, Şok discount stores, international Ramstore shopping centers, online shopping, wholesale stores, and mobile sales units, Migros serves an estimated 160 million customers. Migros is a 2.7B TRY market cap company (the equivalent of 510M USD), trading @ 3.5 times cash flow.

Klimasan offers a complete range of solutions for the plug-in commercial refrigeration market worldwide. Having a diverse portfolio of products and services and with its extensive expertise, Klimasan is currently one of the largest companies in the industry and continues to grow. They offer several products and custom-made designs under its brands Metalfrio, Klimasan and Şenocak. Klimasan is a 160M TRY market cap company (the equivalent of 30M USD), trading @ 3.1 times cash flow.

Bizim Toptan is engaged in the wholesale of fast-moving consumer goods. It has 106 stores in 54 provinces of

Turkey selling over 7,000 different kinds of products. The Company's main customers are retailers; catering businesses, such as restaurants, patisseries and hotels, and corporations. Bizim Toptan is a 375M TRY market cap company (the equivalent of 70M USD), trading @ 3.6 times cash flow.

Aksa is the world's largest and Turkey's only acrylic fiber producer with premises of 502 thousand square meters and a capacity of 315,000 tons per year. The company is a global giant with approximately 300 customers in over 50 countries across 5 continents. With more than 1200 employees, Aksa is a 1.4B TRY market cap company (the equivalent of 265M USD), trading @ 4.1 times cash flow.

Let's revisit **The Istanbul Basket** once every few years and see what an initial investment of 100,000 USD in these 5 stocks will be worth a few decades from now. As of today 1 USD equals 5.29 TRY.

Remember to always do your own in depth due diligence! Anyone who invests in any strategy needs to do their own research and are themselves fully responsible for the outcome. Or in the words of good old Ben Graham:

“Quantitative data are useful only to the extent that they are supported by a qualitative survey of the enterprise”.

The Intelligent Cloning Portfolio

I added two companies to the Intelligent Cloning portfolio: StoneCo and Veritiv. The 5 criteria I normally use for identifying the more conservative opportunities are not applicable for these two new additions though. You can find the full investment theses on my website: www.thevaluefirm.com.

The Intelligent Cloning portfolio, thus far:

2H '16	Deere & Co (Berkshire) @ 87 USD Allison Transmission (Simpson) @ 29 USD
1H '17	Davita Inc. (Berkshire) @ 65 USD Verisign (Berkshire) @ 83 USD
2H '17	Tegna (Einhorn) @ 13 USD Monro (Akre, Mecham) @ 47 USD
1H '18	Sinclair Broadcast (Cooperman) @ 30 USD Esterline Corporation (Witmer) @ 72 USD
2H '18	StoneCo (Berkshire) @ 17 USD Veritiv (Klarman) @ 24 USD

Lunch for free

Finally, if you follow my writings, you know I came up with this idea of the conservative version of the Mohnish Pabrai Free Lunch Portfolio. Just after one year, I could already write many, many pages on the pros, cons and lessons learned.

The conservative Free Lunch Portfolio (Sleep Number, The Hackett Group, Micron Technology, Synchrony Financial, GCP Applied Technologies, CSRA) was down 9.9% (2 more trading days in 2018 to go).

In December 2018, stocks saw a 20% decline from its 52-week high. It reminded me of a quote from the German philosopher, Friedrich Nietzsche: "If it doesn't kill you, it only makes you stronger." And to quote Mohnish Pabrai: "Keep the faith and do not overreact to short-term negative performance. This is a long-term "set it and forget it" strategy. We don't recommend putting more than 10-20% of your nest egg into this strategy. And we think it only makes sense if you follow it for a decade, or two, or longer."

Here are the 2019 constituents of the conservative Free Lunch Portfolio: DXC Technologies, Discover Financial, Sleep Number, Lear Corp, Micron Technology, Delphi Technology.

That's it for this edition on Intelligent Cloning. In the next edition, we try to touch base camp with some thoughts on the Berkshire Hathaway portfolio and the shareholders meeting.

"Thou shall not have an investment team."

Cordially,

Peter

Peter Coenen
Founder & CEO of The Value Firm®
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peter@thevaluefirm.com

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Everybody makes mistakes now and then. If you find any, let me know: peter@thevaluefirm.com. Always do your own research!

The Istanbul Fishing Pond

Aciselsan Acipayam Seluloz Sanayi ve Ticaret A S	Is Yatirim Ortakligi AS
Adana Cimento Sanayi TAS	Isbir Holding AS
Adel Kalemcilik Ticaret Ve Sanayi AS	Isiklar Enerji ve Yapi Holding AS
Adese Alisveris Merkezleri Ticaret AS	Isiklar Yatirim Holding AS
AFM Uluslararası Film Produksiyon AS	Iskenderun Demir ve Celik AS Ordinary Shares
Afyon Cimento Sanayii TAS	Ittifak Holding AS
Ag Anadolu Grubu Holding Anonim Sirketi	Iz Hayvancilik Tarim ve Gida Sanayi Ticaret AS
Ak-AI Gayrimenkul Gelistirme ve Tekstil Sanayii AS	Izmir Demir Celik Sanayi AS
Akbank TAS	Izmir Firca Sanayi ve Ticaret AS
Akcansa Cimento Sanayi Ve Ticaret AS	Izocam Ticaret ve Sanayi AS
Akdeniz Guvenlik Hizmetleri AS	Jantsa Jant Sanayi ve Ticaret AS
Akenrji Elektrik Uretim AS	Kafein Yazilim Hizmetleri Ticaret AS Ordinary Shares
Akfen Gayrimenkul Yatirim Ortakligi	Kapital Yatirim Holding AS
Akfen Holding AS	Kaplamin Ambalaj Sanayi Ve Ticaret AS
Akin Tekstil AS	Karakas Atlantis Kiymetli Madenler Kuyumculuk Telekomunikasyon Sanayi
Akis Gayrimenkul Yatirim Ortakligi AS	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class A
Akmerkez Gayrimenkul Yatirim Ort AS	Karel Elektronik Sanayi ve Ticaret AS
Aksa Akrilik Kimya Sanayii AS	Karsan Otomotiv Sanayii Ve Ticaret AS
Aksa Enerji Uretim AS	Karsu Tekstil Sanayii Ve Ticaret AS
Aksel Yatirim Holding Anonim Sirketi	Karsusan Karadeniz Su Urunleri Sanayii AS
Aksigorta AS	Kartonsan Karton Sanayi ve Ticaret AS
Aksu Enerji Ve Ticaret AS Bearer Form	Kent Gida Maddeleri Sanayii Ve Ticaret AS
Akyurek Tuketim Urunleri Pazarlama Dagitim ve Ticaret AS	Kerevitas Gida Sanayi Ve Ticaret AS
Alarko Carrier Sanayii Ve Ticaret AS	Kervansaray Yatirim Holding AS
Alarko Gayrimenkul Yatirim Ortakligi AS	Kiler Alisveris Hizmetleri Gida Sanayi Ve Ticaret
Alarko Holding AS	Kiler Gayrimenkul Yatirim Ortakligi AS
Albaraka Turk Katilim Bankasi AS	Klimasan Klima Sanayi Ve Ticaret AS
Alcatel Lucent Teletas Telekomunikasyon AS	Koc Holding AS
Alkim Alkali Kimya AS	Konfrut Gida Sanayi ve Ticaret AS
Alkim Kagit Sanayi ve Ticaret AS	Konya Cimento Sanayii AS
Alternatif Yatirim Ortakligi AS	Kordsa Teknik Tekstil AS
Alternatifbank AS	Korfez Gayrimenkul Yatirim Ortakligi AS
Altin Yunus Cesme AS	Koza Altin Izletmeleri AS
Altinyag Kombinalari AS	Koza Anadolu Metal Madencilik Isletmeleri AS
Anadolu Anonim Turk Sigorta Sirketi	Kristal Kola Ve Mesrubat Sanayii Ticaret AS
Anadolu Cam Sanayii AS	Kron Telekomunikasyon Hizmetleri AS
Anadolu Efes Biraçılık ve Malt Sanayi AS	Kustur Kusadasi Turizm Endustrisi AS
Anadolu Hayat Emeklilik AS	Kutahya Porselen Sanayii AS
Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS Class C	KUYAS Kuyumcukent Gayrimenkul Yatirimlari AS
Anel Elektrik Proje Taahhut ve Ticaret AS	Latek Lojistik Ticaret AS
Anel Telekomunikasyon Elektronik Sistemleri Sanay ve Ticaret AS	Link Bilgisayar Sistemleri Yazilimi ve Donanimi Sanayi ve Ticaret AS
Ar Tarim Organik Gida AS	Logo Yazilim Sanayi ve Ticaret AS
Arbul Entegre Tekstil Isletmeleri AS	Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS
Arcelik AS	Luks Kadife Ticaret Ve Ssanayii AS
Arena Bilgisayar Sanayi Ve Ticaret AS	Makina Takim Endustrisi AS
Armada Bilgisayar Sistemleri Sanayi ve Ticaret AS	Mango Gida Sanayi ve Ticaret AS
Arsan Tekstil Ticaret ve Sanayi AS	Mardin Cimento
Arti Yatirim Holding AS	Marka Yatirim Holding AS
Aselsan Elektronik Sanayi Ve Ticaret AS	Marmaris Altinyunus Turistik Tesisler AS
Asil Celik Sanayi ve Ticaret AS	Marshall Boya VE Vernik Sanayii AS
Aslan Cimento AS	Marti Gayrimenkul Yatirim Ortakligi AS
Asya Katilim Bankasi AS B	Marti Otel Isletmeleri AS
Ata Gayrimenkul Yatirim Ortakligi Anonim Sirketi	Mavi Giyim Sanayi ve Ticaret AS
Atac Insaat Ve Sanayi AS	Mazhar Zorlu Holding AS
Atakule Gayrimenkul Yatirim Ortakligi AS	MCT Danismanlik AS
Atlantik Petrol Urunleri Ticaret ve Sanayi AS	Mega Polietilen Kopuk Sanayi ve Ticaret AS
Atlantis Yatirim Holding AS	Menba Holding A.S.
Atlas Menkul Kiymetler Yatirim Ortakligi AS	Menderes Tekstil Sanayi ve Ticaret AS
AvivaSA Emeklilik ve Hayat AS	Mensa Sinai Ticari Mali Yatirimlar AS
AVOD Kurutulmus Gida ve Tarim Urunleri Sanayi Ticaret AS	Mepet Metro Petrol ve Tesisleri Sanayi Ticaret AS
Avrasya Gayrimenkul Yatirim Ortakligi AS	Merit Turizm Yatirim ve Isletme AS
Avrasya Petrol ve Turistik Tesisler Yatirimlar AS	Merko Gida Sanayi Ve Ticaret AS Class A
Avrupa Yatirim Holding AS	Mert Gida Giyim Sanayi ve Ticaret AS

Ayen Enerji AS	Metal Gayrimenkul AS
Ayes Akdeniz Yapı Elemanları Sanayi ve Ticaret AS	Metemtur Otelcilik ve Turizm AS
Aygaz AS	Metro Ticari ve Mali Yatırımlar AS
Bagfas Bandırma Gubre Fabrikaları AS	Migros Turk TAS
Bak Ambalaj Sanayi Ve Ticaret AS	Milpa Ticari Ve Sinai Urunler Pazarlama Sanayi Ve Ticaret AS
Balatacılar Balatacilik Sanayi ve Ticaret AS	Mish Dekorasyon Sanayi ve Ticaret AS
Bantas Bandırma Ambalaj Sanayi ve Ticaret AS	Mistral Gayrimenkul Yatırım Ortaklığı AS
Banvit Bandırma Vitaminli Yem Sanayii AS	MLP Sağlık Hizmetleri AS
Bastas Baskent Cimento Sanayi ve Ticaret AS	MMC Sanayi Ve Ticari Yatırımlar AS
Baticim Bati Anadolu Cimento Sanayii AS	Mondi Tire Kutsan Kagit Ve Ambalaj Sanayii AS
BatiSoke Soke Cimento Sanayii TAS	Mutlu Aku ve Malzemeleri Sanayi AS
Bera Holding AS	Net Holding AS
Berkosan Yatılım Ve Tecrit Maddeleri Üretim Ve Ticaret AS	Net Turizm Ticaret ve Sanayi AS
Besiktas Futbol Yatırımları Sanayi Ve Ticaret AS	Netas Telekomünikasyon AS
Beyaz Filo Oto Kiralama AS	Nigbas Nigde Beton Sanayi ve Ticaret AS
Bilici Yatırım Sanayi Ve Ticaret AS	Nuh Cimento Sanayii AS
Bim Birlesik Magazalar AS	Nurolo Gayrimenkul Yatırım Ortaklığı AS
Bimeks Bilgi İşlem Ve Dis Ticaret SA	ODAS Elektrik Üretim Sanayi Ticaret AS
Birko Birlesik Koyunlular Mensucat ve Ticaret AS	Olmüksan International Paper Ambalaj Sanayi Ve Ticaret AS
Birlik Mensucat Ticaret Ve Sanayi AS	OMV Petrol Ofisi AS
Bizim Toptan Satış Magazaları AS	Orge Enerji Elektrik Taahhüt AS
Bolu Cimento Sanayi AS	Orma Orman Mahsulleri İntegre Sanayi ve Ticaret AS
Bomonti Elektrik Mühendislik Musavirlik İnşaat Turizm ve Ticaret AS	Osim Endüstriyel Yatırımlar ve İşletme AS
Borusan Mannesmann Boru Sanayi ve Ticaret AS	Osmanlı Menkul Değerler AS
Borusan Yatırım Pazarlama AS	Otokar Otobüs Karoseri Sanayi AS
Bosch Fren Sistemleri Sanayi ve Ticaret AS	Oyak Yatırım Ortaklığı AS
Bossa Ticaret VE Sanayi İşletmeleri TAS	Oylum Sinai Yatırımlar AS
Boyner Büyük Magazacılık AS	Ozak Gayrimenkul Yatırım Ortaklığı
Boyner Perakende Ve Tekstil Yatırımları AS	Ozbal Çelik Boru
Brisa Bridgestone Sabancı Lastik San & Tic AS	Ozderici Gayrimenkul Yatırım Ortaklığı AS
BSH Ev Aletleri Sanayi ve Ticaret AS	Panora Gayrimenkul Yatırım Ortaklığı AS
Burçelik Bursa Çelik Dokum Sanayi AS	Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS
Burçelik Vana Sanayi Ve Ticaret AS	Parsan Makina Parçaları Sanayii AS
Bursa Cimento Fabrikası AS	Pegasus Hava Tasımacılığı AS
CarrefourSA Carrefour Sabancı Ticaret Merkezi AS	Penguen Gıda AS
CBS Boya Kimya Sanayi VE Ticaret AS	Pera Gayrimenkul Yatırım Ortaklığı AS
CBS Printas Oto Boya ve Gereçleri Sanayii AS	Pergamon Status Dis Ticaret AS
Celebi Hava Servisi AS	Petkim Petrokimya Holding AS
Çelik Halat ve Tel Sanayii AS	Petrokent Turizm AS
Cemas Dokum Sanayi AS	Pimas Plastik İnşaat Malzemeleri AS
Cemtas Çelik Makina Sanayi Ve Ticaret AS	Pınar Entegre ET ve Un Sanayi AS
Cimbeton Hazır beton ve Prefabrik Yapı Elemanları Sanayi ve Ticaret AS	Pınar Su Sanayi Ve Ticaret AS
Cimentas İzmir Cimento Fabrikası Turk AS	Pınar Sut Mamülleri Sanayii AS
Cimsa Cimento Sanayi Ve Ticaret AS	Plastikkart Akıllı Kart İletişim Sistemleri Sanayi Ve Ticaret AS
CLK Holding AS	Polisan Holding AS
Coca Cola İçecek AS	Politeknik Metal Sanayi ve Ticaret AS
Cosmos Yatırım Holding AS	Prizma Pres Matbaacılık Yayıncılık Sanayi ve Ticaret AS
Creditwest Faktoring AS	QNB Finans Kiralama AS
Cuhadaroglu Metal Sanayi Ve Pazarlama AS	QNB Finansbank AS
Dagi Giyim Sanayi ve Ticaret AS	Ral Yatırım Holding AS
Dagi Yatırım Holding AS	Ran Lojistik Hizmetleri AS
Dardanel Onentas Gıda Sanayi AS	Ray Sigorta AS
Datagate Bilgisayar Malzeme İeri Ticaret AS	Reysas Gayrimenkul Yatırım Ortaklığı AS
Demisas Dokum Emaye Mamülleri Sanayi AS	Reysas Tasımacılık ve Lojistik Ticaret AS
Denge Yatırım Holding AS	Rhea Girişim Sermayesi Yatırım Ortaklığı AS Shs
Deniz Gayrimenkul Yatırım Ortaklığı AS	Rodrigo Tekstil Sanayi ve Ticaret AS
Denizbank AS	Royal Hali İplik Tekstil Mobilya Sanayi ve Ticaret AS
Denizli Cam Sanayii Ve Ticaret AS	RTA Laboratuvarları Biyolojik Urunler İlac ve Makina Sanayi Ticaret AS
Dentas Ambalaj ve Kagit Sanayi AS	Saf Gayrimenkul Yatırım Ortaklığı AS
Derimod Konfeksiyon Ayakkabı Deri San Ve Tic AS	Safkar Ege Sogutmacılık Klima Soguk Hava Tesisleri İhracat İthalat AS
Desa Deri ve Sanayi Ticaret AS	Salix Yatırım Holding AS
Despec Bilgisayar Pazarlama ve Ticaret	San-El Mühendislik Elektrik Taahhüt Sanayi ve Ticaret AS
Deva Holding AS	Sanifoam Sunger Sanayi ve Ticaret AS
Diriteks Dirilis Tekstil Sanayi ve Ticaret AS	Sanko Pazarlama İthalat İhracat AS
Ditas Dogan Yedek Parça İmalat Ve Teknik AS	Saray Matbaacılık Kagitcilik Kırtasiyecilik Ticaret ve Sanayi AS
Dogan Burda Dergi Yayıncılık ve Pazarlama AS	Sarkuysan Elektrolitik Bakir Sanayi AS
Dogan Gazetecilik AS	Sasa Polyester Sanayi AS
Dogan Sirketler Grubu Holdings AS	Say Reklamcılık Yapı Dekorasyon Proje Taahhüt Sanayi ve Ticaret AS
Dogan Yayın Hldg AS	Seker Finansal Kiralama AS
Dogtas Kelebek Mobilya Sanayi ve Ticaret AS	Seker Pilic Ve Yem Sanayii Ticaret AS

DOGUS Gayrimenkul Yatirim Ortakligi AS	Sekerbank TAS
Dogus Otomotiv Servis Ve Tic AS	Sekuro Plastik Ambalaj Sanayi AS
Dogusan Boru Sanayi ve Ticaret AS	Selcuk Ecza Deposu Ticaret ve Sanayi AS
Doktas Dokumculuk Ticaret Ve Sanayi AS	Selcuk Gida Endustri Ihracat Ve Ithalat AS
DP Eurasia NV	Senkron Guvenlik Ve Iletisim sistemleri AS
Duran Dogan Basim ve Ambalaj Sanayi AS	Serve Kirtasiye Sanayii Vi Ticaret AS
Dyo Boya Fabrikalari Sanayi ve Ticaret AS	Servet Gayrimenkul Yatirim Ortakligi AS
Eczacibasi Yapı Gereçleri Sanayi Ve Ticaret AS	Seyitler Kimya Sanayi AS
Eczacibasi Yatirim Holding Ortakligi AS	Silverline Endustri ve Ticaret AS
Edip Gayrimenkul Yatirim Sanayi ve Ticaret AS	Sinpas Gayrimenkul Yatirim Ortakligi AS
Ege Endustri ve Ticaret AS	Soda Sanayii AS
Ege Guebre Sanayii AS	Sodas Sodyum Sanayii AS
Ege Profil Ticaret Ve Sanayi AS	Sok Marketler Ticaret AS
Ege Seramik Sanayi ve Ticaret AS	Soktas Tekstil Sanayi ve Ticaret AS
Egeli & Co Enerji Yatirimlari AS	Sonmez Filament Sentetik Iplik Ve Elyaf Sanayi AS
Egeli & Co Tarım Girişim Sermayesi Yatirim Ortakligi AS	Sonmez Pamuklu Sanayii AS
Egeli & Co Yatirim Holding Anonim Sirketi	Sumas Suni Tahta VE Mobilya Sanayi AS Ordinary Shares
Egeplast Ege Plastik Ticaret Ve Sanayi AS	T Tuborg Bira Ve Malt Sanayii AS
EGS Gayrimenkul Yatirim Ortakligi AS	Tac Tarım Urunleri Hayvancılık Gida Sanayi ve Ticaret AS
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	Taraf Gazetecilik Sanayi ve Ticaret AS
Ekiz Kimya Sanayi ve Ticaret AS	Tat Gida Sanayi A.S
Emek Elektrik Endustrisi AS	Taze Kuru Gida Sanayi ve Ticaret AS
Eminis Ambalaj Sanayi Ve Ticaret AS	TEK-ART Turizm Zigana AS
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Tekfen Holding AS
Enerjisa Enerji AS	Teknosa Ic ve Dis Ticaret AS
Erbosan Erciyas Boru Sanayii ve Ticaret AS	Te-mapol Polimer Plastik ve Insaat Sanayi Ticaret AS
Eregli Demir Ve Celik Fabrikalari TAS	Tesco Kipa Kitle Pazarlama Ticaret Lojistik ve Gida Sanayi AS
Ericom Telekomunikasyon ve Enerji Teknolojileri AS	TGS Dis Ticaret AS
Ersu Meyve ve Gida Sanayi AS	Tofas Turk Otomobil Fabrikasi AS
Escort Teknoloji Yatirim AS	Torunlar Gayrimenkul Yatirim Ortakligi AS
Esem Spor Giyim Sanayi ve Ticaret AS	Trabzonspor Sportif Yatirim Ve Futbol Isletmeciligi Ticaret AS
Etiler Gida ve Ticari Yatirimlar Sanayi ve Tica ret AS	Trakya Cam Sanayii AS
Euro Kapital Yatirim Ortakligi AS	Transturk Holding AS
Euro Menkul Kiymet Yatirim Ortakligi AS	TSKB Gayrimenkul Yatirim Ortakligi AS
Euro Trend Yatirim Ortakligi AS	Tugcelik Alüminyum ve Metal Mamulleri Sanayi ve Ticaret AS
Euro Yatirim Holding AS	Tukas Turgutlu Konserveçilik AS
Favori Dinleme Yerleri AS	Tumosan Motor ve Traktor Sanayi AS
Federal-Mogul Izmit Piston ve Pim Uretim Tesisleri AS	Tupras-Turkiye Petrol Rafineleri AS
Fenerbahçe Futbol Anonim Sirketi	Turcas Petrol AS
Fenis Alüminyum Ve Ticaret AS	Turk Demir Dokum Fabrikalari AS
Finans Yatirin Ortakligi AS	Turk Ekonomi Bankasi AS
Flap Kongre Toplantı Hizmetleri Otomotiv ve Turizm AS	Turk Prysmian Kablo ve Sistemleri AS
Fonet Bilgi Teknolojileri AS	Turk Telekomunikasyon AS
Ford Otomotiv Sanayi AS	Turk Traktor ve Ziraat Makineleri AS
Formet Celik Kapi Sanayi ve Ticaret AS	Turkcell Iletisim Hizmetleri AS
Frijo Pak Gida Maddeleri San Ve Ticaret AS	Turker Proje Gayrimenkul ve Yatirim Gelistirme AS
Galatasaray Sportif Sinai Veticari Yatirimlar AS	Turkiye Garanti Bankasi AS
Garanti Faktoring AS	Turkiye Halk Bankasi AS
Garanti Yatirim Ortakligi AS	Turkiye Is Bankasi AS Class A
Gedik Yatirim Holding AS	Turkiye Kalkinma Bankasi AS
Gedik Yatirim Menkul Degerler AS	Turkiye Sinai Kalkinma Bankasi AS
Gediz Ambalaj Sanayi ve Ticaret AS	Turkiye Sise ve Cam Fabrikalari AS
Gen Yatirim Holding AS	Turkiye Vakıflar Bankasi TAO
Genpower Holding AS	Ufuk Yatirim Yonetim Ve Gayrimenkul AS
Gentas Clenel Metal Sanayi Ve Ticaret AS	Ulaslar Turizm Yatirimlari ve Dayanikli Tuketim Mallari Ticaret Pazarlama
Gersan Electric Ticaret ve Sanayi AS	Ulker Biskuvi Sanayi AS
Gimsan Gediz Iplik Ve Mensucat Sanayi AS	Ulusoy Elektrik Imalat Taahhut ve Ticaret AS
Global Menkul Degerler AS	Ulusoy Un Sanayi ve Ticaret AS
Global Yatirim Holding AS	Umpas Holding AS
Goldas Kuyumculuk Sanayii Ithalat Ve Ihracat AS	Unico Sigorta AS
Goltas Goller Bolgesi Cimento Sanayi ve Ticaret AS	Unye Cimento Sanayi Ve Ticaret AS
Good Year Lastikleri TAS	Usak Seramik Sanayii AS
Gozde Girişim Sermayesi Yatirim Ortakligi AS	USAS Yatirimlar Holdings AS
GSD Denizcilik Gayrimenkul Insaat Sanayi Ve Ticaret AS Bearer form	Utopya Turizm Insaat Isletmecilik Ticaret AS
GSD Holding AS	Uyum Gida ve Ihtiyac Maddeleri Sanayi ve Ticaret AS
Gubre Fabrikalari TAS	Uzertas Boya Sanayi Ticaret ve Yatirim AS
Guler Yatirim Holding AS	Vakif Finansal Kiralama AS
Gunes Sigorta AS	Vakif Gayrimenkul Yatirim Ortakligi AS
Haci Omer Sabanci Holding AS	Vakif Menkul Kiymet Yatirim Ortakligi AS
Halk Gayrimenkul Yatirim Ortakligi AS	Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri AS

Hateks Hatay Tekstil Isletmeleri AS
Haznedar Refrakter Sanayii AS
Hedef Girişim Sermayesi Yatırı Ortak
Hektas Ticaret AS
Hitit Holding AS
Hurriyet Gazetecilik ve Matbaacilik AS
ICBC Turkey Bank AS
Idealist Gayrimenkul Yatırım Ortaklığı AS
Ihlas Ev Aletleri İmalat Sanayi Ve Ticaret AS
Ihlas Gayrimenkul Proje Geliştirme ve Ticaret AS
Ihlas Gazetecilik AS
Ihlas Holding AS
Ihlas Yayın Holding
İndeks Bilgisayar Sistemleri Mühendislik Sanayi Ve Ticaret AS
Info Yatırım AS
Intema İnşaat Ve Tesisat Malz Yat Ve Paz AS
İpek Doğal Enerji Kaynakları Araştırma ve Üretim AS
İs Finansal Kiralama AS
İs Gayrimenkul Yatırım Ortaklığı AS
İS Yatırım Menkul Değerler AS

Vanet Gıda Sanayi İc ve Dis Ticaret AS
Verusa Holding AS
Verusaturk Girişim Sermayesi Yatırım Ortaklığı AS
Vestel Beyaz Eşya Ticaret Sanayi AS
Vestel Elektronik Sanayi Ve Ticaret AS
Viking Kağıt Ve Seluloz AS
Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı AS B
Yapı Kredi Sigorta AS
Yapı Kredi Yatırım Ortaklığı AS
Yapı Ve Kredi Bankası AS
Yaprak Süt ve Besi Çiftlikleri Sanayi Ve Ticaret AS
Yayla Enerji Üretim Turizm ve İnşaat Ticaret A. S.
Yeni Gimat Gayrimenkul Yatırım Ortaklığı AS
Yeşil Gayrimenkul Yatırım Ortaklığı AS
Yeşil Yapı Endüstrisi AS
Yeşil Yatırım Holding AS
Yıbitas Yozgat İsci Birliği İnşaat Malzemeleri Ticaret ve Sanayi AS
Yonga Mobilya Sanayi ve Ticaret AS
Yunsa Yunlu Sanayi Ve Ticaret AS
Zorlu Enerji Elektrik Üretim AS