



**TURKISH  
CAPITAL  
MARKETS  
2017  
ANNUAL  
REVIEW**

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# TURKISH CAPITAL MARKETS 2017 ANNUAL REVIEW

## TCMA RESEARCH

*Ekin Fıkırkoca-Asena*

*Gökben Altaş*

*Ceylan Anıl*

*Deniz Kahraman*

*Onur Salttürk*

[research@tspb.org.tr](mailto:research@tspb.org.tr)

[www.tspb.org.tr](http://www.tspb.org.tr)

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# BROKERAGE FIRMS

## 2017/12

In this report, we are presenting a comprehensive analysis of operations and financial

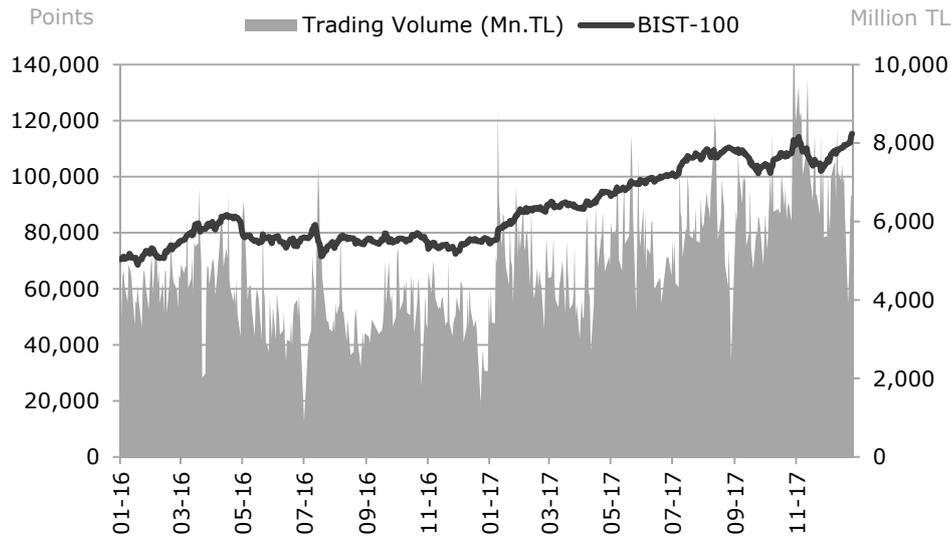
data obtained from 65 brokerage firms in Turkey for the year 2017.

## EQUITIES

In 2017, positive expectations regarding the global economy and the government's incentives to revive the economy fuelled a rally in the stock market. BIST-100 index, recorded a 48% increase to record 115,333.

In 2017, foreign investor's interest in the domestic equity market continued. Throughout the year, foreign investors made net purchases of 1.8 billion dollars in the equity market.

**Figure 1: Stock Trading Volume and BIST-100**



Source: Borsa İstanbul

Brokerage firm's equity trading volume (double-sided) rose consecutively in every quarter of 2017 and rose by 45% to reach TL 3 trillion in 2017.

Garanti, İş and Yapı Kredi Investments are considerably ahead of their counterparts in terms of stock trading volume and made up roughly 23% of the entire volume in 2017.

58 brokerage houses and 1 investment bank provided stock brokerage services in 2017. In terms of trading volume, the bottom 32 firms, out of the 59 investment firms that provide stock brokerage services, make up only 10% of all the trading volume in 2017.

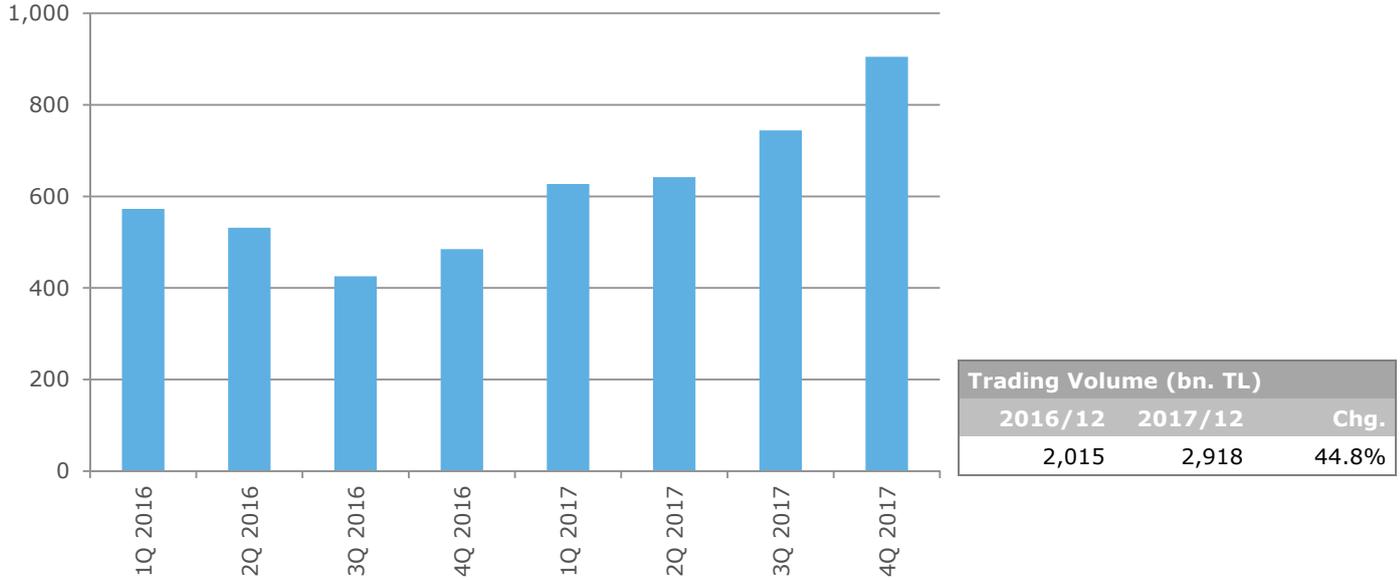
According to data compiled from brokerage firms, domestic investors' equity trading volume increased by 44% whereas foreign investors' transactions increased by 3% in

2017. Investment banks were recently allowed to provide brokerage services in the equity market. However, our Association gathers data from only brokerage firms for the time being. A highly active brokerage firm in the equity market was taken over by an investment bank from the same group in 2017. This data is not reflected the data gathered. When the transactions of the

mentioned bank are included in the results, foreign investors equity trading rose by 47% y-o-y.

Although 77% of the stock trading volume was generated by the domestic investors during this period, according to the Central Registry Agency's records, these investors own only %34 of the traded stocks.

**Figure 2: Equity Trading Volume of Investment Firms (billion TL)**



Source: Borsa İstanbul

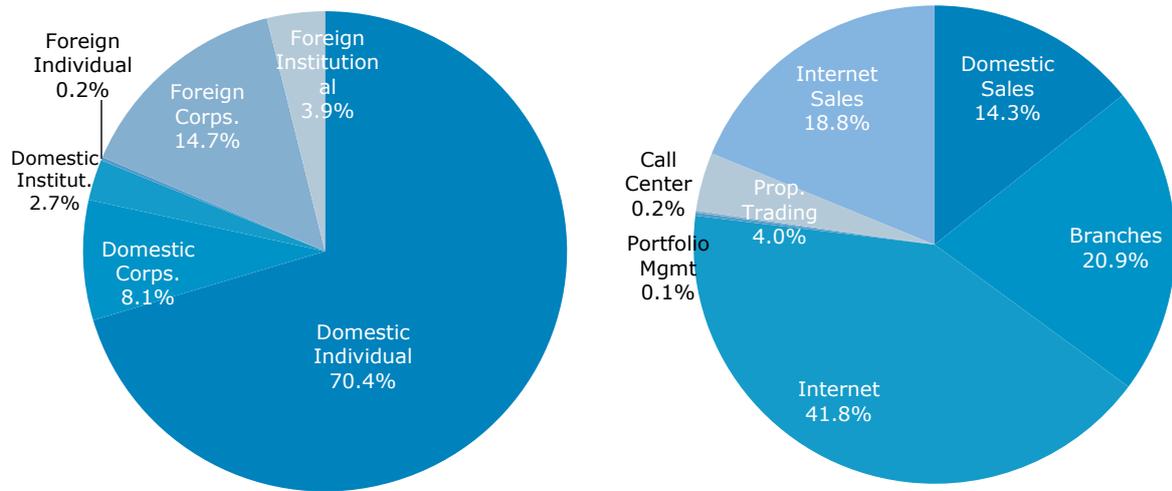
At the end of the year, the share of domestic individual investors in the equity transactions is 70%, and only 3% of the volume is generated by domestic institutional investors.

While the share of foreign investors in the equity trading volume is 19% according to data gathered from brokerage firms, this ratio goes up to 25% when the investment

bank mentioned above is included in the analysis.

Internet, domestic investors' favourite medium for trading, accounted for 42% of all equity trading volume. Although this channel is mainly used by domestic investors, foreign investors have recently started using this medium for algorithmic trading purposes. On the other hand, branches make up 21% of the trading volume.

**Figure 3: Investor and Department Breakdown of Equity Trading Volume, 2017**  
(Brokerage firms only)



Source: TCMA

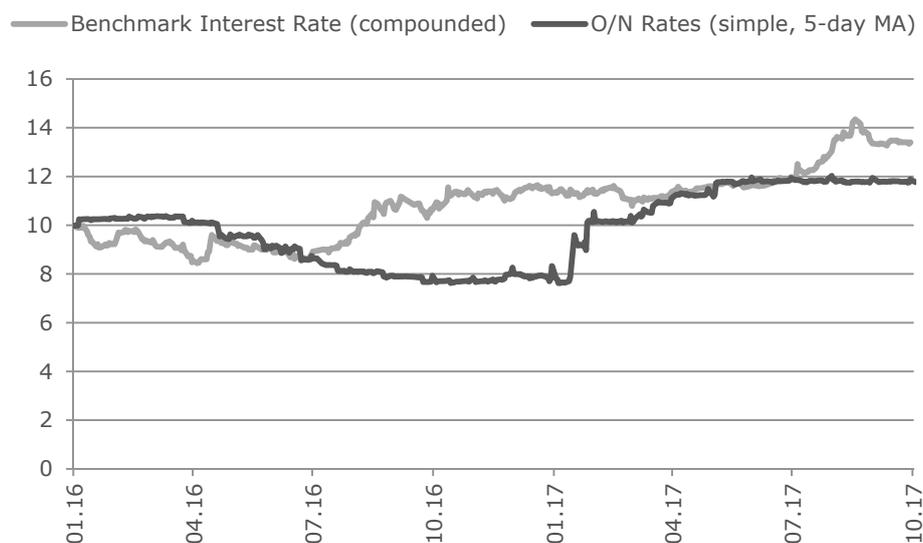
## FIXED INCOME

The Turkish Central Bank gradually increased its funding rate, from 8.3% at the end of 2016, to around 12% in June 2017. O/N interest rates in the Borsa Istanbul repo market rose accordingly and stood at those levels until the end of the year.

in exchange rates throughout the year, rising inflation and geopolitical developments, caused the benchmark rate to exceed 14% in the last quarter of the year. Bond rates declined slightly to 13% by the end of the year.

The benchmark government bond yield started the year around 11%. High volatility

**Figure 4: Interest Rates**



Source: Borsa İstanbul, Bloomberg

In the fixed income market, both brokerage firms and banks are authorized to execute trades. Figures in this section represent the sum of public and corporate bonds and bills traded at Borsa İstanbul and OTC markets. The figures displayed in Figure 5 represent the trading volume of financial intermediaries; these exclude the transactions by the Central Bank and Takasbank, Turkey's sole clearing and settlement bank.

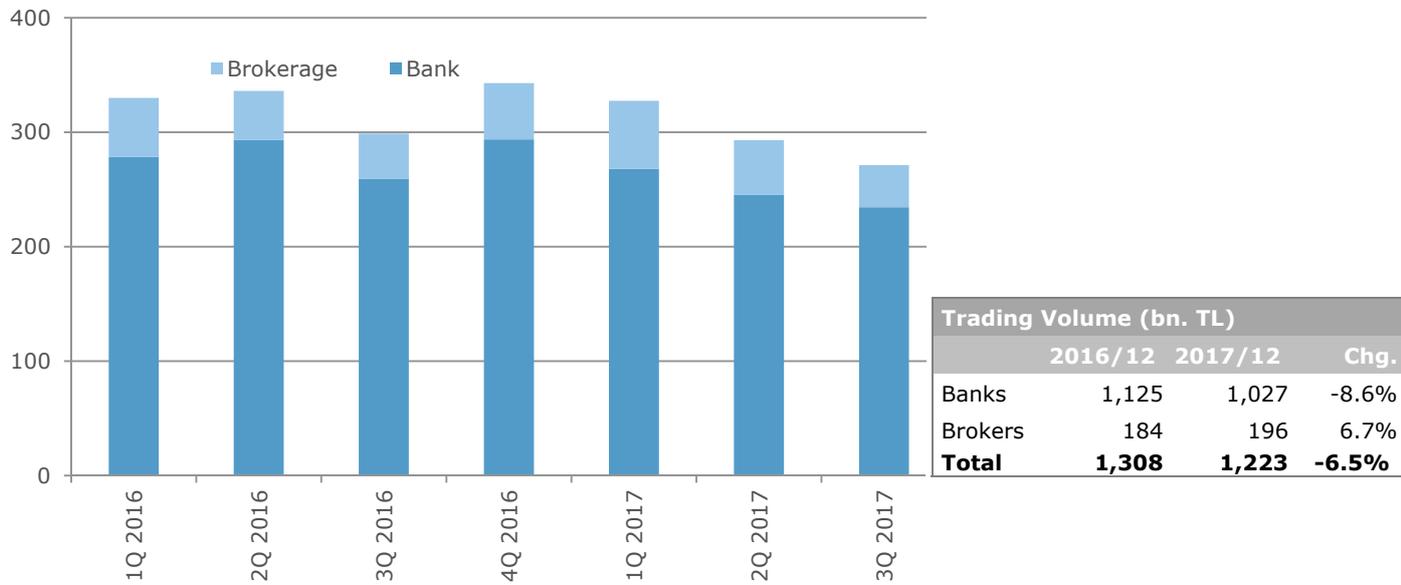
Investment firms' fixed income trading volume declined by 7% to TL 1.2 trillion in 2017. Although the total trading volume declined, trading volume generated by bro-

kerage firms rose by 7%, bringing their share in total transactions to 16%.

In the repo market, the trading volume declined by half to TL 7.4 trillion, as the CBRT reduced its repo transactions in the context of the new monetary policy framework.

Parallel to the bonds & bills markets, banks are the dominant players in the repo market as well, with brokerages firms' share of the market was hovering around 9%. However in 2017, while brokerage firms trading volume was down by 12% compared to the previous year's figures, their share in total trading volume rose to 16%.

**Figure 5: Investment Firms' Fixed Income Trading Volume (billion TL)**



Source: Borsa İstanbul

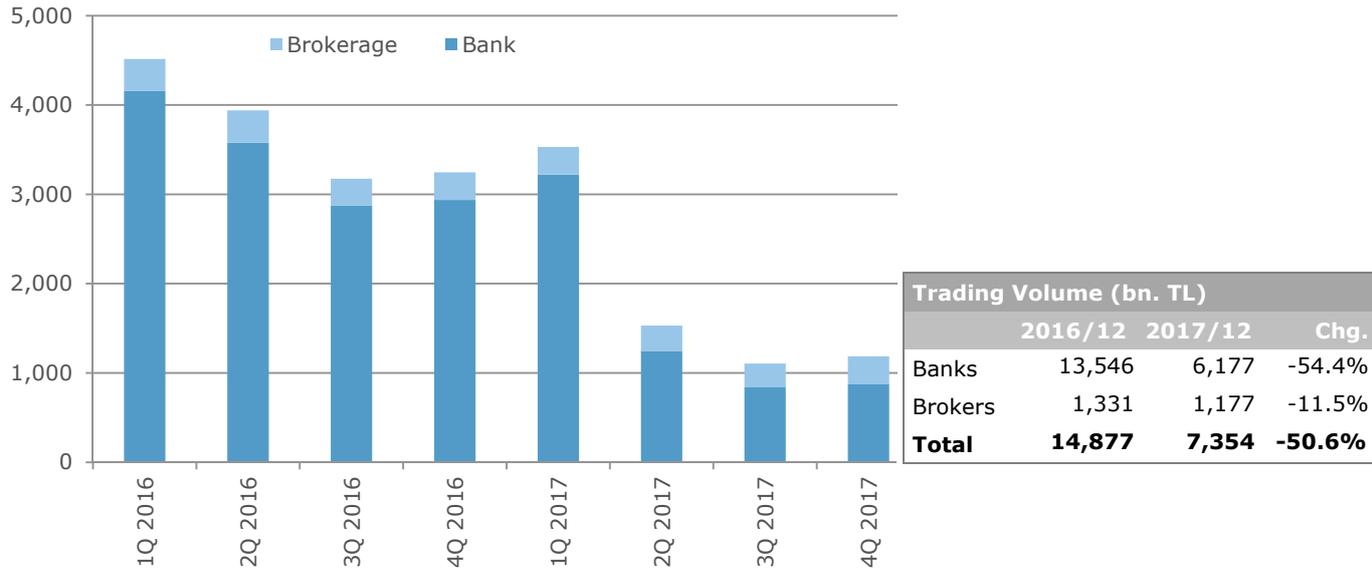
In 2017, 44 brokerage firms generated a trading volume of TL 196 billion in the bonds & bills market. Among brokerage firms, only a few companies make up the bulk of the market: Ak and Yapı Kredi Investments constituted approximately two third of the fixed income trading volume of brokerage firms in 2017.

Nearly all bonds & bills trading volume of brokerage firms were generated by domestic

investors. In 2017, 83% of the fixed income trading volume of brokerage firms was generated by domestic institutional investors, 14% by domestic institutions (including proprietary trading).

Brokerage firms generated %80 of their business through the domestic sales department in the year 2017.

**Figure 6: Investment Firms' Repo Trading Volume (billion TL)**



Source: Borsa İstanbul

In the repo market, trading volume generated in 2017 by the 35 brokerage firms decreased by 12% compared to 2016. Similar to the fixed income market, the repo market appears to be highly concentrated with the bulk of the volume generated by a few dominant players. Although there were more

than 35 brokerage firms with trading volume in the repo market in 2017, Halk, Ak, Vakıf, and Yapı Kredi Investments made up 60% of the trading volume of brokerage firms. Similar to the fixed income market, almost all of the investors in the repo market consisted of domestic investors.

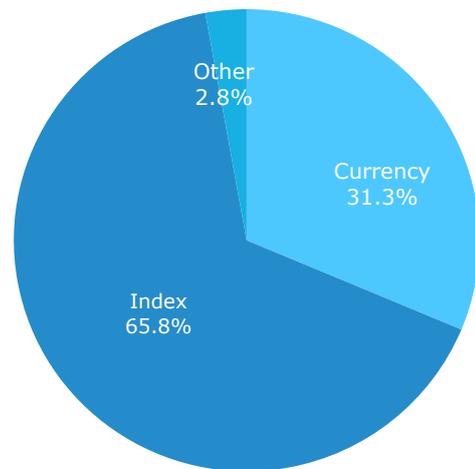
## FUTURES

Banks and brokerage firms are authorized to execute trades at the Borsa İstanbul Futures and Options Market (VIOP). 58 brokerage firm and 6 banks generated a trading volume of TL 1.7 trillion in 2017, up 43% compared to 2016. Note that banks are not permitted to trade equity-based contracts.

Index and currency options constitute 97% of the futures trading volume with the rest of the asset classes having a limited share of the market.

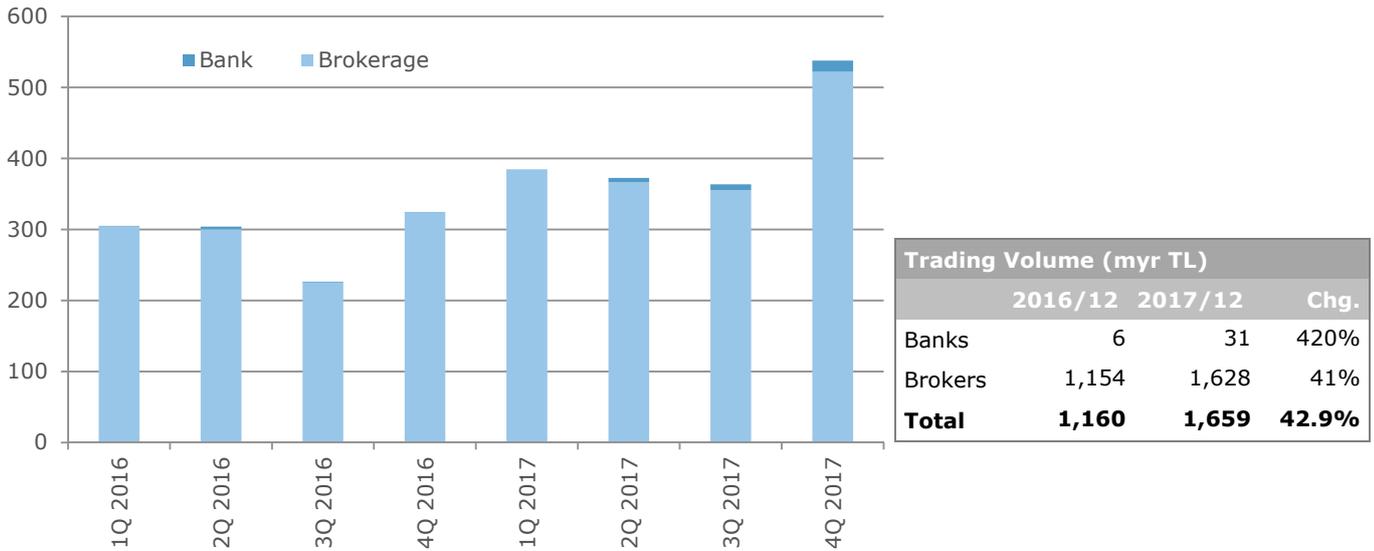
İş Investment which represents 15% of the transactions generated by brokerage firms ranks the highest among brokerage firms, followed by Garanti and TEB Investments with 11% and 10% share, respectively.

**Figure 7: Futures Trading Volume by Asset Class**



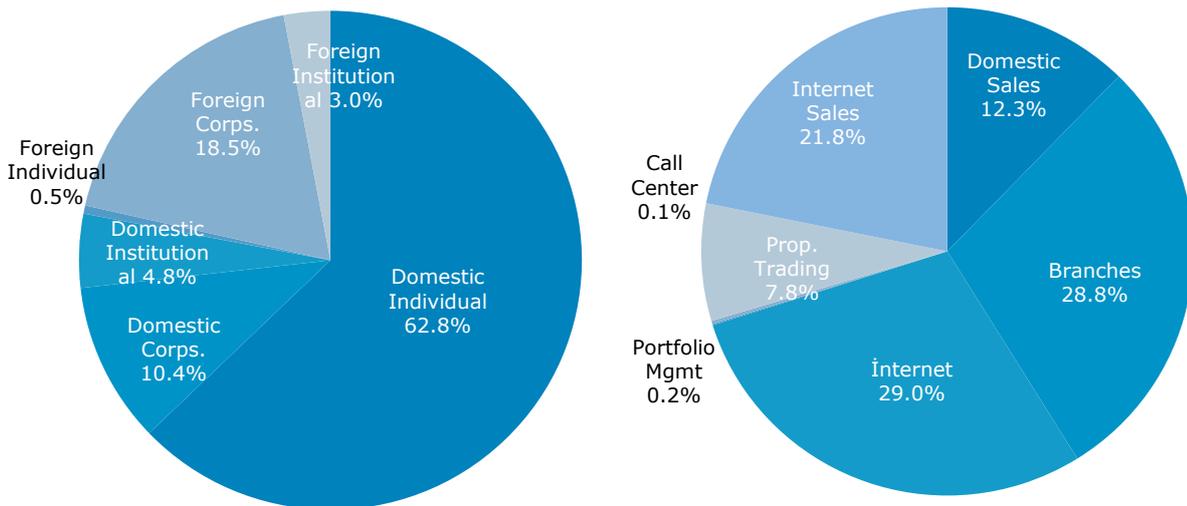
Source: Borsa İstanbul

**Figure 8: Investment Firms' Futures Trading Volume (billion TL)**



Source: Borsa İstanbul

**Figure 9: Investor and Department Breakdown of Futures Trading Volume, 2017 (Brokerage firms only)**



Source: TCMA

Internet, branches and representative offices as well as the international sales departments account for the bulk of the trading volume of brokerage firms. The futures trading volume of brokerage firms is overwhelm-

ingly generated by domestic individual investors. In 2017, domestic individual investors' share of the market is 63%, whereas the share of proprietary trading is 8%.

## OPTIONS

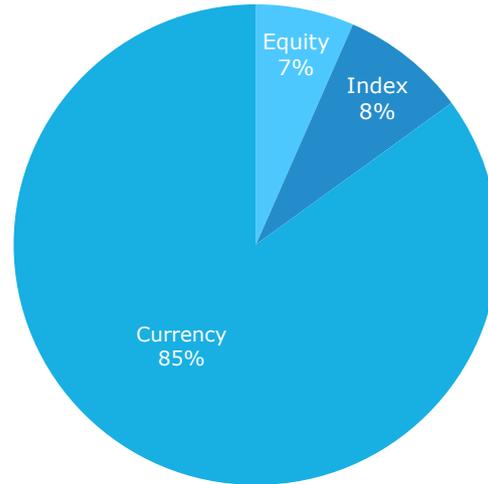
In 2017, 33 brokerage firms and 5 banks generated a total trading volume of TL 68 billion. TL 31 billion of this volume was generated by brokerage firms.

Note that banks are not permitted to trade equity-based contracts.

With the volatility in the exchange rates between the last quarter of 2016 and the first quarter of 2017, the volume of currency options increased, similar to the futures market.

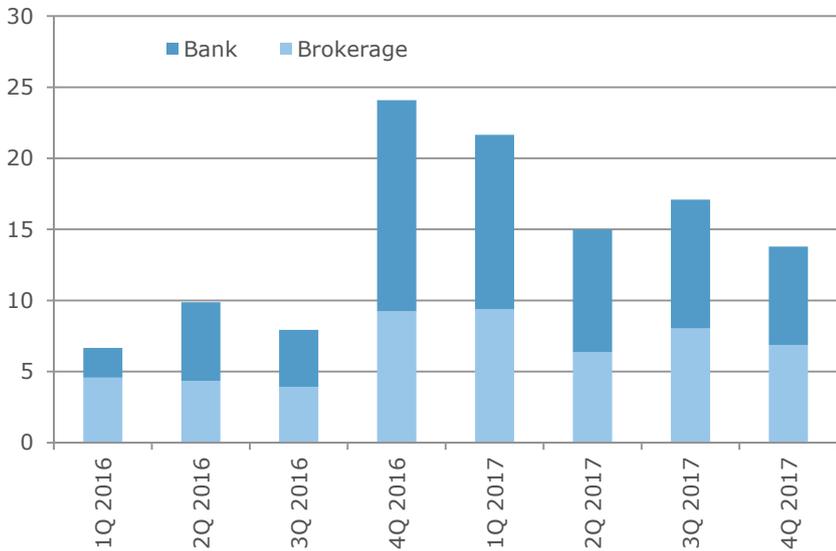
Although the trading volume decreased in the following quarters, the trading volume rose by 39% compared to the previous year. Currency contracts constitute 85% of the total transactions realized in the option market in 2017.

**Figure 11: Options Trading Volume by Asset Class**



Source: Borsa İstanbul

**Figure 10: Investment Firms' Options Trading Volume (billion TL)**



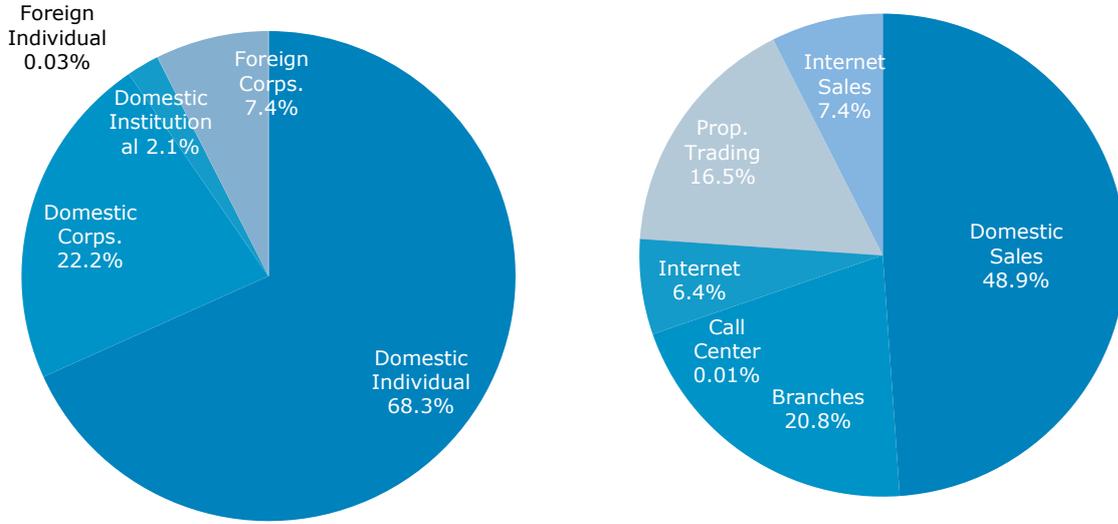
Source: Borsa İstanbul

| Trading Volume (bn TL) |             |             |              |
|------------------------|-------------|-------------|--------------|
|                        | 2016/12     | 2017/12     | Chg.         |
| Banks                  | 26.5        | 36.9        | 39.4%        |
| Brokers                | 22.1        | 30.6        | 38.7%        |
| <b>Total</b>           | <b>48.6</b> | <b>67.5</b> | <b>39.1%</b> |

In 2017, 68% of the total trading volume of brokerage firms was generated by domestic individual investors. Foreign investors' share in these transactions is 7%. 49% of the trading volume was done through the domestic sales department, while proprietary trading constitutes 16% of the volume.

In the options market among brokerage firms, Osmanlı Investment ranked first with 25% of the market. Together with Yatırım Finansman, İş, Ata and Ak Investment, 5 brokerage firms make 2/3 of the trading volume generated by brokerage firms.

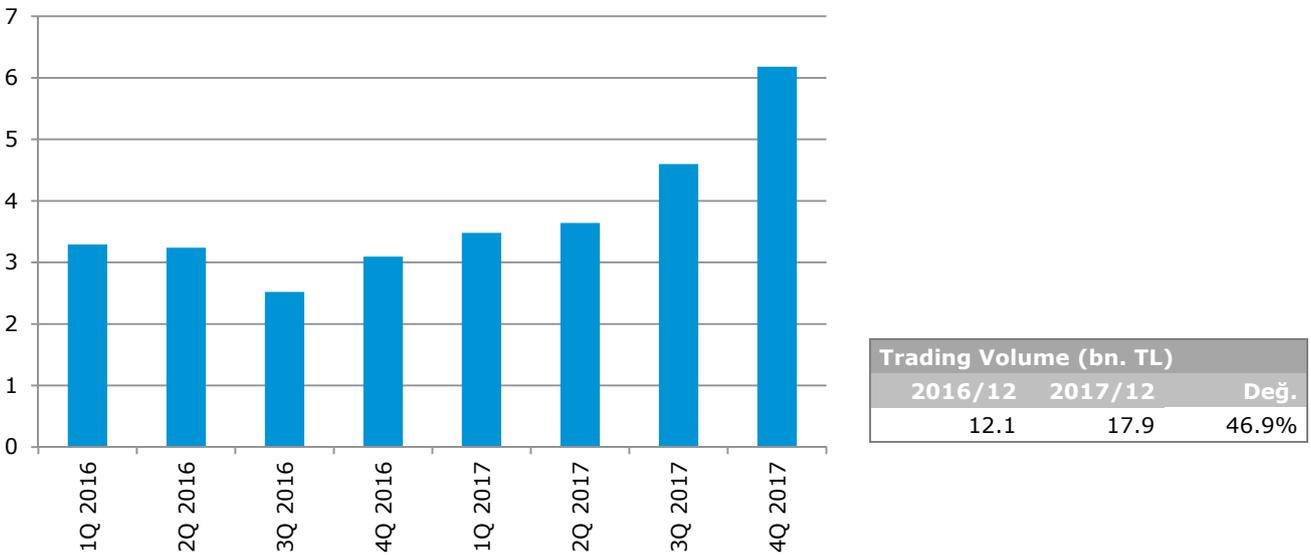
**Figure 12: Investor and Department Breakdown of Options Trading Volume, 2017**  
(Brokerage firms only)



Source: TCMA

## WARRANTS

**Figure 13: Brokerage Firms' Warrant Trading Volume (billion TL)**



Source: Borsa İstanbul

In the warrants market, 48 brokerage firms generated a trading volume of TL 17.9 billion in 2017. This translates into a 47% y-o-y increase compared to 2016. Similar to the stock market, the warrant market is also dominated by domestic investors.

The warrant market is considerably concentrated. İş Investments and Deutsche Securities make up 38% and %23 of the market. These firms are market makers in the warrant market.

## FOREX MARKET

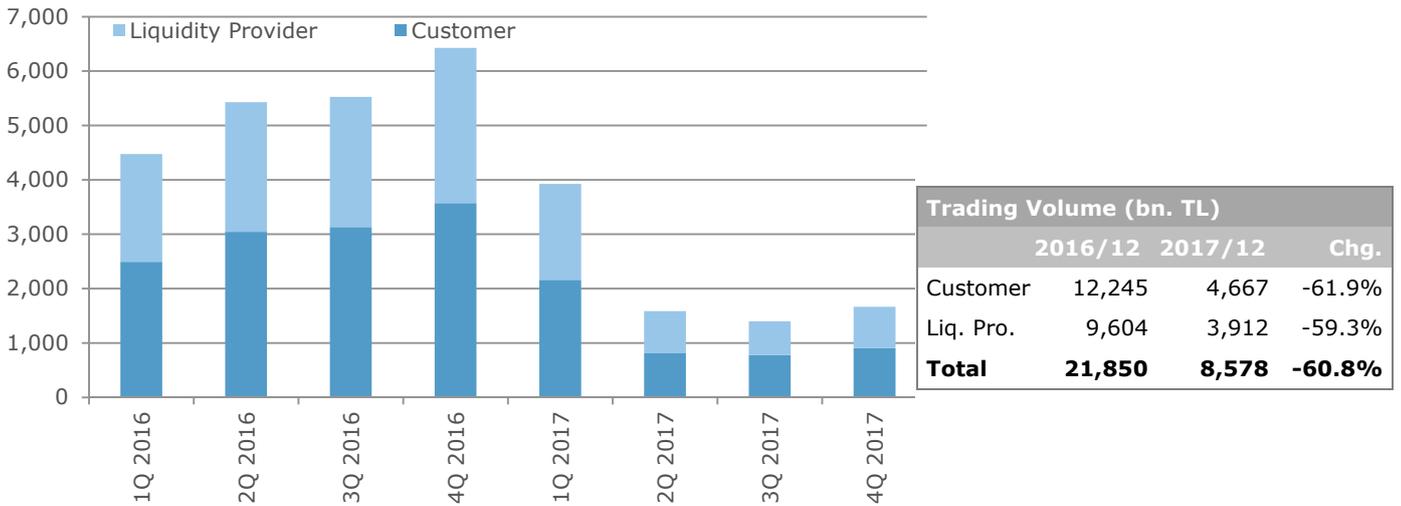
The regulation regarding forex transactions was revised in February 2017 to reduce the maximum allowed leverage ratio to 10:1. Prior to this change, the maximum leverage was 50:1 for investors with less than TL 20,000 margin deposit for EUR and USD denominated transactions. In addition to the leverage cap, the required margin deposit was raised to TL 50,000 from TL 20,000. As a result of this, the FX volume has dropped considerably, and some institutions have closed their doors.

Those firms clients' leveraged transactions totalled TL 4.7 trillion. Trading volume with liquidity providers stood at TL 3.9 trillion, implying that some firms match orders from their own portfolio.

Brokerage firms that own a significant portion of the forex transactions appear to have increased their interest in derivative markets. On the other hand, major brokerage firms active on the traditional capital market segments are recently expanding their activities in the forex market.

37 brokerage firms' forex trading data were compiled for end-2017. The forex market is a highly fragmented market with many firms having a small size of the total market. GCM ranked first with 13% of the market, followed by Ak Investment with 12% share and Gedik Investment with 8% market share.

**Figure 14: Brokerage Firms' Forex Trading Volume (billion TL)**

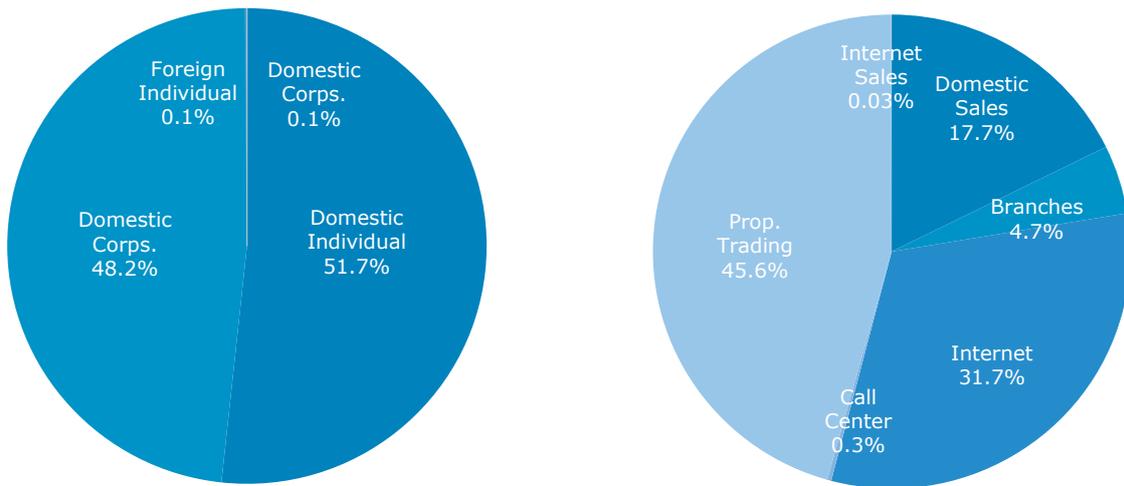


Source: Borsa İstanbul

Domestic investors are the largest investor category. Internet is the most frequently utilized channel in the forex market with 32% of the transactions taking place over the internet. Domestic sales department

make up 18% of the trading volume. Branches and representative offices make up a negligible portion of the trading volume in the forex market as opposed to the stock and futures markets.

**Figure 15: Investor and Department Breakdown of Forex Trading Volume**



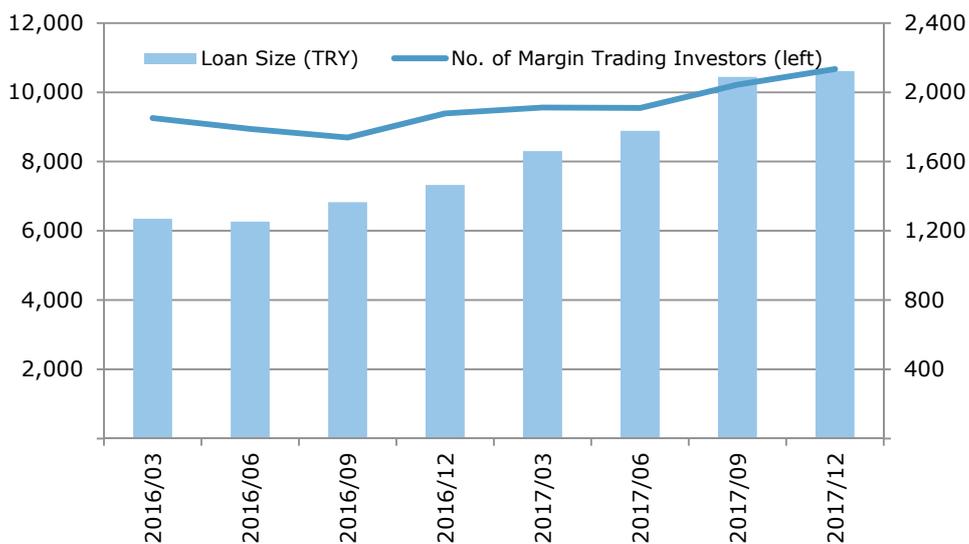
Source: TCMA

## LENDING, BORROWING & MARGIN TRADING

Brokerage firms' total loan size in margin trading reached its highest level ever in 2017 totalling TL 2.1 billion, with an increase of 45% compared to the end of 2016. The increase in credit balance could partly be explained by the rise in the index, given that the BIST-100 index rose by 48% in the same period.

While the number of investors exceeded 10,000, the volume of loans per investor rose to TL 198.878 TL from TL 156.012 at the end of 2016. However, it should be taken into consideration that an investor may be accounted for in more than one institution.

**Figure 16: Margin Trading at Brokerage Firms**

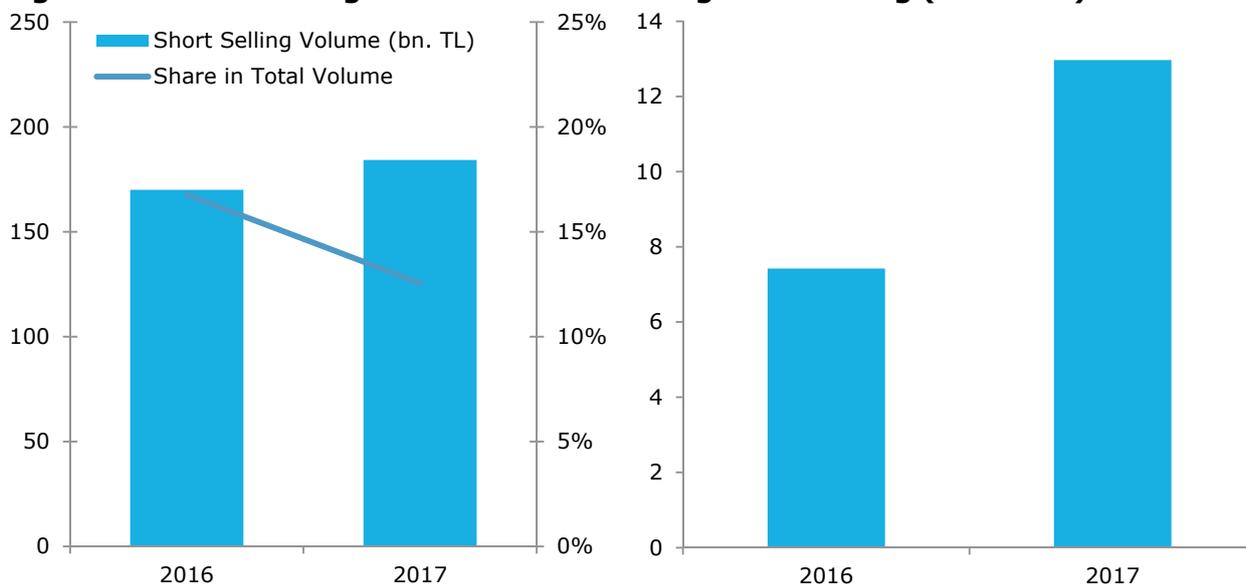


Source: TCMA

Short selling at Borsa İstanbul increased by 8% y-o-y to TL 184 billion. The share of short selling transactions in total trading volume, which was 17% in 2016, declined to 13% in 2017, which might be partly ex-

plained by positive expectations regarding the market. In 2017, securities lending & borrowing activities increased to TL 13 billion, an all-time high.

**Figure 17: Short Selling and Securities Lending & Borrowing (billion TL)**



Source: TCMA

## CORPORATE FINANCE

| Table 1: Corporate Finance Activities (Completed Projects) |            |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
|  | 1Q2016     | 2Q2016     | 3Q2016     | 4Q2016     | 1Q2017     | 2Q2017     | 3Q2017     | 4Q2017     |
| Initial Public Offering                                    | 1          | 1          | 0          | 0          | 0          | 4          | 0          | 0          |
| Secondary Public Off.                                      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Debt Ins. Issuance   | 165        | 188        | 166        | 183        | 212        | 219        | 285        | 304        |
| M&A / Buy Side   | 1          | 1          | 1          | 1          | 0          | 1          | 1          | 2          |
| M&A / Sell Side  | 1          | 6          | 2          | 2          | 4          | 2          | 2          | 3          |
| Private Equity   | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other Financing  | 0          | 0          | 0          | 0          | 1          | 0          | 0          | 0          |
| Capital Increases  | 17         | 6          | 4          | 1          | 16         | 4          | 15         | 6          |
| Dividend Distribution                                      | 23         | 4          | 8          | 9          | 23         | 4          | 10         | 2          |
| Privatisation/BuySide                                      | 1          | 0          | 0          | 0          | 0          | 1          | 0          | 0          |
| Privatisation/SellSide                                     | 0          | 0          | 0          | 1          | 0          | 0          | 3          | 1          |
| Other Consultancy  | 25         | 17         | 31         | 17         | 34         | 13         | 32         | 18         |
| <b>Total</b>   | <b>234</b> | <b>223</b> | <b>212</b> | <b>214</b> | <b>290</b> | <b>248</b> | <b>348</b> | <b>336</b> |

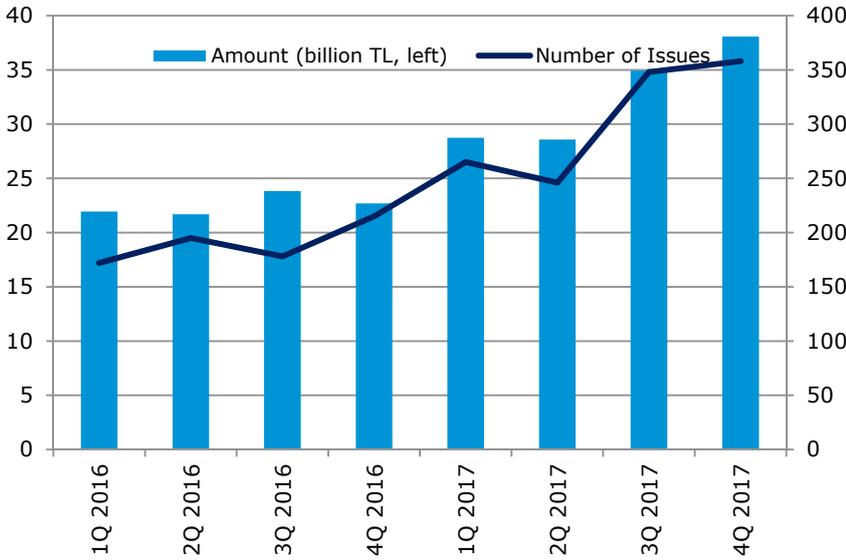
Source: TCMA

In 2017, brokerage firms completed 1.222 corporate finance projects, 1.020 of which were bond issuances.

The number of privatization, mergers and acquisitions projects completed in 2017 totalled 15. Additionally, 97 other consultancy agreements covering transactions

such as valuation, market making, project financing, feasibility analysis, which are generally required by securities issuers, were completed. ICBC Investment has become the first brokerage firm to provide funding to a public-private partnership from abroad in the first quarter of 2017.

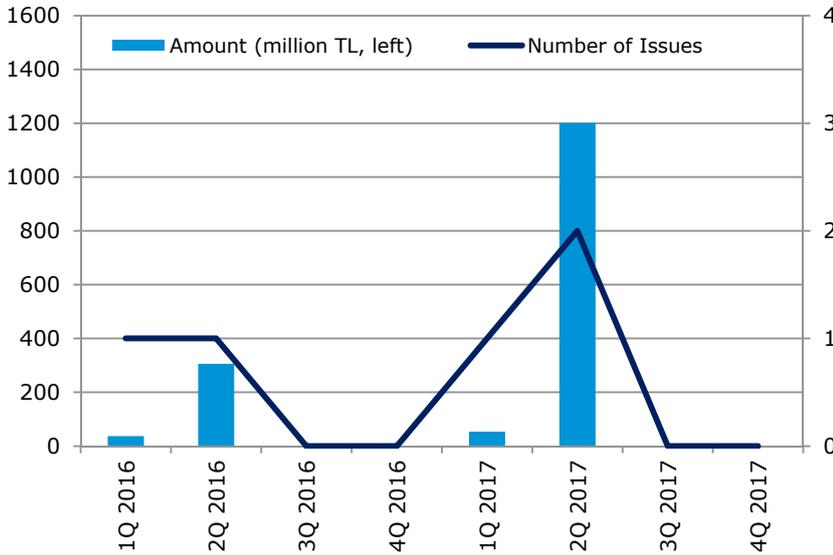
**Figure 18: Corporate Bond Issues**



| Corporate Bond Issues |      |       |       |
|-----------------------|------|-------|-------|
|                       | 2016 | 2017  | Chg.  |
| No of Issues          | 760  | 1,217 | 60.1% |
| Amount (Bn. TL)       | 90   | 130   | 44.6% |

Source: Borsa İstanbul

**Figure 19: Initial Public Offerings**



| Initial Public Offerings |      |       |      |
|--------------------------|------|-------|------|
|                          | 2016 | 2017  | Chg. |
| No of IPO                | 2    | 3     | 50%  |
| Amount (mn TL)           | 343  | 1,254 | 266% |

Source: Borsa İstanbul

Three companies went public in 2017, raising a total of TL 1.25 billion. TL 1.17 billion of this sum reflects the IPO of Mavi Giyim., With the issuance of the real estate certificates which were first introduced and public-

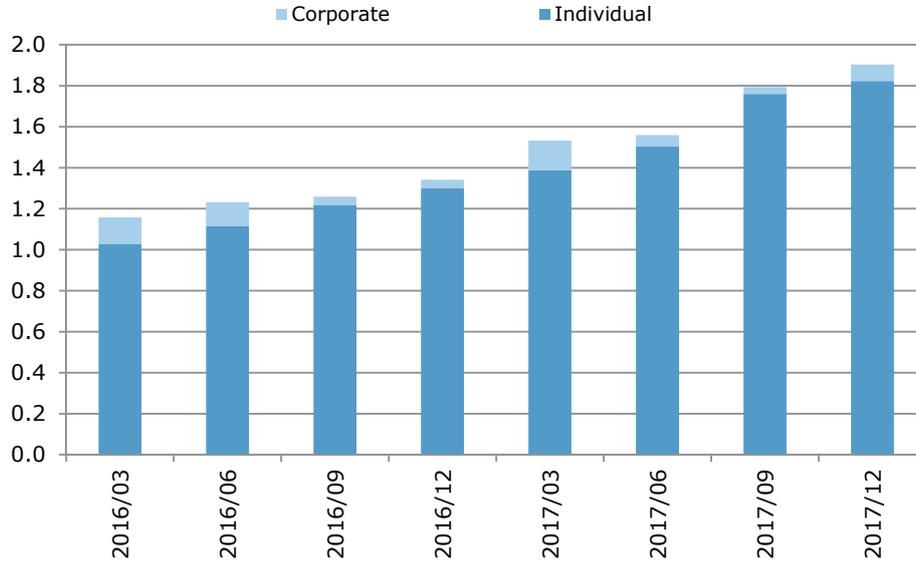
ly offered by the Housing Development Administration in March, the brokerage houses completed a total of four public offerings in 2017.

## ASSET MANAGEMENT

In Turkey, brokerage firms may provide wealth management services in addition to their traditional brokerage services, whereas

collective investment schemes are managed exclusively by asset management companies.

**Figure 20: Asset Management - Number of Investors**

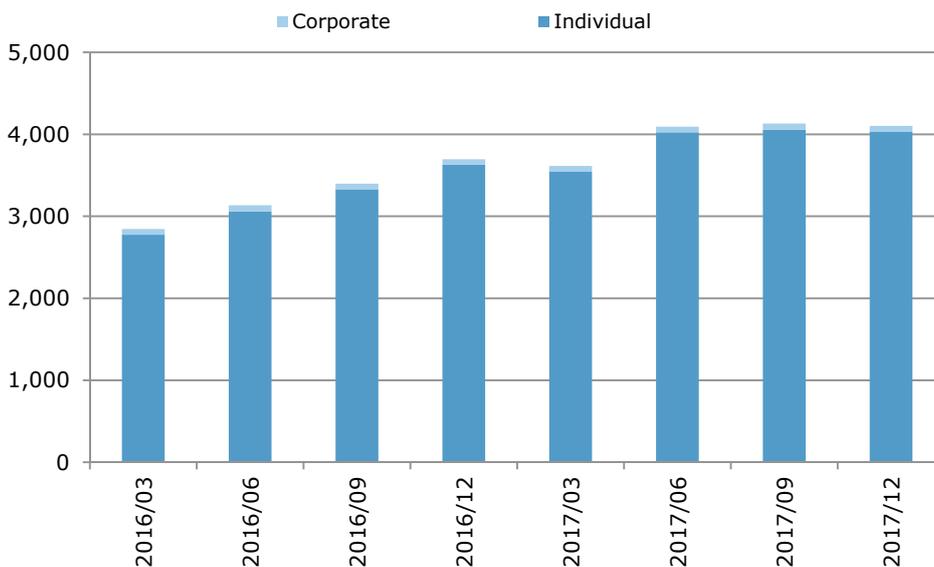


Source: TCMA

The number of brokerage firms offering asset management services stood at 18 in 2017. On the other hand, the number of investors has increased and 4.102 individual and corporate investors receive asset management services from brokerage firms by the end of 2017. However, it should be not-

ed that while evaluating customer numbers, there may be customers with accounts in more than one institution. The portfolio size managed by brokerage firms increased by 34% y-o-y and AUM reached TL 1.9 billion by year end 2017.

**Figure 21: Assets Under Management (billion TL)**



Source: TCMA

## BRANCH NETWORK

Other than headquarters, brokerage firms use their bank branches, own branches and representative offices in order to service their customers. Branches and representative offices are owned and staffed by brokerage firms. As of 2017, 39 brokerage firms have off-HQ offices and more than 96% of these are bank branches.

While bank owned brokerage firms work with their group banks' branches for order transmission or customer services, three independent brokerage firms have signed an intermediation contract with various banks for order transmission.

**Table 2: Branch Network**

|               | 1Q2016       | 2Q2016       | 3Q2016       | 4Q2016       | 1Q2017       | 2Q2017       | 3Q2017       | 4Q2017       |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Branches      | 331          | 330          | 310          | 310          | 303          | 296          | 298          | 291          |
| Rep. Offices  | 74           | 69           | 67           | 59           | 37           | 37           | 41           | 40           |
| Bank Branches | 7,256        | 8,287        | 8,489        | 8,297        | 8,542        | 8,533        | 8,484        | 8,392        |
| <b>Total</b>  | <b>7,661</b> | <b>8,686</b> | <b>8,866</b> | <b>8,666</b> | <b>8,882</b> | <b>8,866</b> | <b>8,823</b> | <b>8,723</b> |

Source: TCMA

Starting with 2016, brokerage firms continued to close off-HQ offices. The number of branches, which was 330 in the first half of 2016, decreased to 310 at the end of 2016 and to 291 at the end of 2017. In the representative offices, the number over 70 at the beginning of 2016 dropped to 40 at the end of 2017. After the new FX regulation that entered into force in the first quarter of

2017, institutions that obtained a significant portion of their revenues from FX business have closed their representative offices under the austerity measures they have taken. GCM and Integral Investment closed 4, Info Investment 2 of their representative offices, and also Polen Investment have all closed a liaison office for the year 2017.

## EMPLOYEES

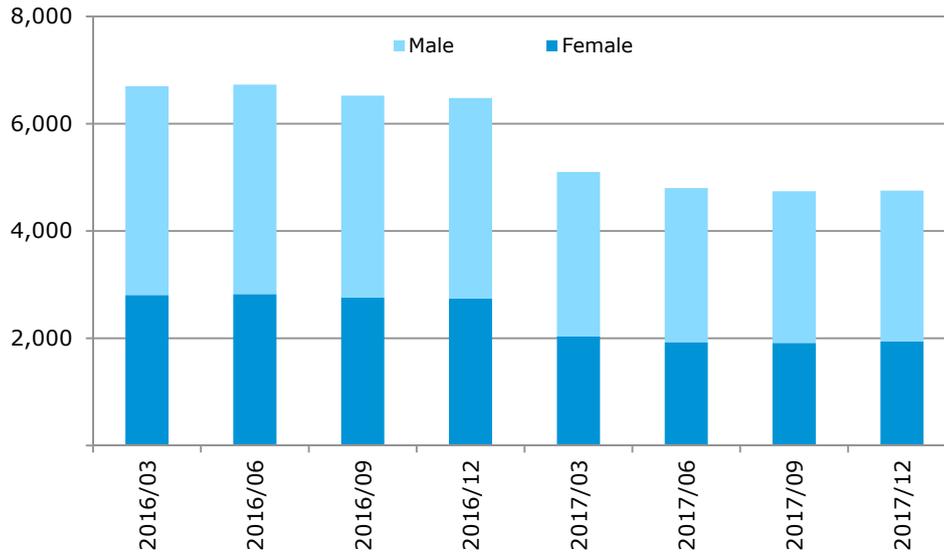
The most important development that influenced the working profile of brokerage firms in 2017 was the regulation of FX, which entered into force in February. Immediately after the policy came into force, brokerage firms, which derive a significant portion of their revenues from FX business, have shrunk in numbers.

The number of employees' at brokerage firms decreased to 4,451 from 6,478 with a dramatic fall in the first quarter of the

year. The decline in the number of employees is widespread, as the headcount declined in 52 firms, while in 16 firms the number of employees increased. Average number of employee per firm decreased from 91 in 2016 to 73 in 2017.

Younger female employees in sales-marketing and branches were the most affected by the downsizing. As a result, the share of women in the work force has declined from 42% to 41%.

**Figure 22: Brokerage Firms' Employees**



Source: TCMA

There is a higher concentration of employees in the branches and representative offices, domestic sales and administrative affairs departments. 59% of the total employees work in these three departments.

1,597. Due to the sharp decline of forex companies, there has been a decrease of 52% in the number of personnel employed at the domestic sales department. This figure currently stands at 607.

The number of personnel employed in the branch network decreased by 23% y-o-y to

|                               | Employee Break-down |              | Average No. of Employees |           |
|-------------------------------|---------------------|--------------|--------------------------|-----------|
|                               | 2016/12             | 2017/12      | 2016/12                  | 2017/12   |
| Branch, Bank Br., Rep. Office | 2,005               | 1,547        | 5                        | 5         |
| Branches                      | 1,421               | 1,345        | 5                        | 5         |
| Bank Branches                 | 19                  | 0            | 1                        | -         |
| Representative Offices        | 565                 | 202          | 10                       | 5         |
| Domestic Sales                | 1,264               | 607          | 23                       | 14        |
| Broker                        | 110                 | 84           | 2                        | 2         |
| Dealer                        | 277                 | 228          | 7                        | 7         |
| International Sales           | 197                 | 145          | 5                        | 6         |
| Treasury                      | 142                 | 124          | 4                        | 4         |
| Portfolio Management          | 36                  | 35           | 2                        | 2         |
| Corporate Finance             | 141                 | 129          | 3                        | 4         |
| Research                      | 229                 | 175          | 4                        | 4         |
| Financial & Admin. Affairs    | 802                 | 647          | 11                       | 10        |
| Internal Audit                | 204                 | 177          | 3                        | 3         |
| Human Resources               | 78                  | 65           | 2                        | 2         |
| IT                            | 341                 | 243          | 6                        | 4         |
| Other                         | 652                 | 545          | 10                       | 9         |
| <b>Toplam</b>                 | <b>6,478</b>        | <b>4,751</b> | <b>91</b>                | <b>73</b> |

Kaynak: TCMA

As illustrated in table 3, the average number of personnel is the highest in the domestic sales department with 14 in 2017. Brokerage firms employ an average of 4 analysts in their research departments.

## FINANCIALS

Stand-alone financial statements, prepared according to the International Financial Reporting Standards (IFRS) and in line with a detailed manual released by our Association are periodically collected from brokerage firms.

By the end of 2017 brokerage firms' total assets increased by 9% y-o-y to TL 23 bil-

lion, mostly reflecting increased short term receivables. The bulk of assets continue to be liquid as current assets increased to TL 22 billion.

Out of this sum, TL 12 billion is in cash and cash equivalents while trade receivables related to settlement dues is around TL 7 billion.

| <b>Table 4: Financial Statement of Brokerage Firms (million TL)</b> |               |               |              |
|---|---------------|---------------|--------------|
|   | 2016          | 2017          | % Change     |
| <b>Current Assets</b>   | <b>20,109</b> | <b>21,863</b> | <b>8.7%</b>  |
| Cash and Cash Equivalents   | 12,111        | 12,245        | 1.1%         |
| Financial Assets (Short-term)                                       | 1,054         | 1,616         | 53.3%        |
| Trade Receivables (Short-term)                                      | 6,259         | 7,136         | 14.0%        |
| Others  | 685           | 866           | 26.5%        |
| <b>Non-Current Assets</b>   | <b>1,069</b>  | <b>1,194</b>  | <b>11.7%</b> |
| Financial Assets (Long-term)  | 591           | 743           | 25.6%        |
| Others  | 477           | 451           | -5.5%        |
| <b>TOTAL ASSETS</b>   | <b>21,178</b> | <b>23,057</b> | <b>8.9%</b>  |
| <b>Short-Term Liabilities</b>                                       | <b>16,703</b> | <b>18,185</b> | <b>8.9%</b>  |
| Financial Liabilities (Short-term)                                  | <b>10,814</b> | <b>11,634</b> | 7.6%         |
| Trade Payables (Short-term)   | 5,357         | 6,094         | 13.8%        |
| Others  | 532           | 457           | -14.0%       |
| <b>Long-Term Liabilities</b>  | <b>139</b>    | <b>146</b>    | <b>4.5%</b>  |
| <b>Equity</b>   | <b>4,336</b>  | <b>4,726</b>  | <b>9.0%</b>  |
| Paid-in Capital   | 2,384         | 2,313         | -3.0%        |
| Adjustments on Equity   | 272           | 253           | -7.0%        |
| Shares Premiums/Discounts   | 9             | 10            | 2.6%         |
| Non-Classified to Profit or Loss                                    | 118           | 179           | 51.1%        |
| Income or Expenses Classified to Profit or Loss                     | 569           | 551           | -3.2%        |
| Retained Profit/Loss  | 499           | 621           | 24.5%        |
| Net Profit/Loss   | 483           | 799           | 65.4%        |
| <b>TOTAL LIABILITIES</b>  | <b>21,178</b> | <b>23,057</b> | <b>8.9%</b>  |

Source: TCMA

Bulk of brokerage firms' short term assets (cash and cash equivalents + short-term financial assets) totaling TL 13.6 billion are held in reverse repo transactions and bank deposits as shown in table 5. The equity

portfolio more than doubled in 2017 to reach TL 489 million, while other short-terms assets which mostly reflects time deposits tripled and reached TL 275 million .

| Financial Instruments   | 2016          | 2017          | Change      |
|-------------------------|---------------|---------------|-------------|
| Repo and Deposits       | 11,826        | 11,941        | 1.0%        |
| Public Bonds & Bills    | 254           | 231           | -9.1%       |
| Corporate Bonds & Bills | 518           | 621           | 20.0%       |
| Equities                | 191           | 489           | 156.3%      |
| Other                   | 91            | 275           | 200.6%      |
| <b>Total</b>            | <b>12,880</b> | <b>13,556</b> | <b>5.3%</b> |

Source: TCMA

Brokerage firms have TL 18 billion total liabilities. Short term financial liabilities make up TL 12 billion of this amount, while TL 6 billion is trade payables related to brokerage activities.

TL 7 billion of brokerage firms' short term liabilities are in the money markets whereas bonds issued constitute TL 3.6 billion. Bank deposits measure only TL 0.4 billion.

The outstanding amount of bonds issued by brokerage firms increased by roughly TL 1 billion in the year 2017 compared to last year's figure. Outstanding bonds issued by 5 brokerage firms (İş, Yapı Kredi, Halk, Ak and Oyak Investments) measures TL 3.6 billion as of 2017.

Although the number brokerage firms declined to 65 from 71, the industry's total equity rose by 9% to TL 4.7 billion.

## INCOME STATEMENT OF BROKERAGE FIRMS

In 2017, brokerage firms' total revenues increased by 15% y-o-y to TL 2.5 billion. Although brokerage commissions decreased slightly, the rise in corporate finance and interest received from clients helped the overall revenues.

Brokerage commissions which represent the largest share of total revenues, declined by 5% to TL 1.4 billion, due to shrinking forex market, whereas commissions generated by equity and derivatives trading compensated partly for this decline.

|                       | 2016         | 2017         | Change       |
|-----------------------|--------------|--------------|--------------|
| Brokerage Commissions | 1,511        | 1,435        | -5.0%        |
| Proprietary Trading   | 106          | 302          | 186.2%       |
| Corporate Finance     | 164          | 240          | 47.0%        |
| Asset Management      | 37           | 47           | 27.1%        |
| Customer's Interest   | 211          | 332          | 57.7%        |
| Other                 | 147          | 153          | 3.9%         |
| <b>Total</b>          | <b>2,175</b> | <b>2,510</b> | <b>15.4%</b> |

Source: TCMA

While clients' equity trading volume rose by 39%, commission revenues on equity trad-

ing recorded TL 861 million, a 38% increase compared to 2016. The effective commission

rate on equity transactions (calculated by the net amount left to the brokerage firm) is 0.0325% in 2017.

Commissions on derivatives transactions also rose by 30% in line with increasing trading volumes to reach TL 219 million.

In February 2017, the Capital Markets Board, the regulator for the capital markets in Turkey, revised the regulations on leveraged transactions. The maximum allowed

leverage ratio was reduced to 10:1. Prior to this change, the maximum leverage was 50:1 for investors with less than TL 20,000 margin deposit for EUR and USD denominated transactions, and 25:1 for the other currencies. In addition to the leverage cap, the required margin deposit was raised to TL 50,000 from TL 20,000. Due to these dramatic changes clients' forex trading volume declined by 62% and forex commissions fell drastically to 288 million in 2017.

|                    | 2016         | 2017         | Change       |
|--------------------|--------------|--------------|--------------|
| Equities           | 626          | 861          | 37.6%        |
| Derivatives        | 166          | 217          | 30.3%        |
| Fixed Income       | 19           | 22           | 16.6%        |
| Foreign Securities | 62           | 45           | -26.7%       |
| Forex              | 639          | 290          | -54.5%       |
| <b>Total</b>       | <b>1,511</b> | <b>1,435</b> | <b>-5.0%</b> |

Source: TCMA

2017 was a busier year for corporate finance than 2016. The revenues from corporate finance activities increased by 47% y-o-y to

TL 240 million. The bulk of the revenues came from initial public offerings (equities and bonds) and M&A activities.

|                               | 2016       | 2017       | Change       |
|-------------------------------|------------|------------|--------------|
| Initial Public Offering (IPO) | 97         | 155        | 59.6%        |
| Mergers & Acquisitions        | 34         | 58         | 73.2%        |
| Other Capital Increases       | -          | 17         | -            |
| Corporate Actions             | 2          | 2          | -11.2%       |
| Others                        | 30         | 8          | -73.6%       |
| <b>Total</b>                  | <b>164</b> | <b>240</b> | <b>47.0%</b> |

Source: TCMA

As illustrated in Table 6, brokerage firms earned TL 106 million from proprietary trading in 2016. This number increased drastically to TL 302 million in 2017. TL 83 million of this figure comprised of 2 companies' stock trading whereas 94 million TL came from 2 brokerage firms' derivative transactions. Brokerages that provide private wealth management services to real and

legal investors in 2017 generated an income of 47 million TL in 2017. As shown in table 9, brokerage firms' total expenses decreased by 10% to TL 1.8 billion. The most important reason behind the sharp decrease was the decline in the marketing and advertisement activities following the Capital Market Board's stringent rules on forex trading.

| <b>Table 9: Breakdown of Brokerage Firm's Expenses (million TL)</b> |              |              |               |
|---|--------------|--------------|---------------|
|   | 2016         | 2017         | Change        |
| <b>Marketing, Sales, Distribution and R&amp;D</b>                   | <b>387</b>   | <b>308</b>   | <b>-20.4%</b> |
| Trading Commissions Paid to Exchanges                               | 147          | 191          | 29.7%         |
| Other Marketing, Sales, Distribution and R&D                        | 239          | 117          | -51.3%        |
| <b>Administrative</b>   | <b>1,594</b> | <b>1,479</b> | <b>-7.2%</b>  |
| Salaries and Fringe Benefits  | 950          | 883          | -7.0%         |
| Depreciation Expenses   | 42           | 42           | 0.6%          |
| Depreciation Expenses on Intangible Assets                          | 7            | 6            | -21.3%        |
| Membership Fees and Contributions                                   | 14           | 11           | -19.4%        |
| Commissions and Other Service Charges                               | 36           | 32           | -12.2%        |
| Taxes and Other Legal Dues  | 83           | 68           | -18.1%        |
| Other Administrative Expenses                                       | 462          | 437          | -5.4%         |
| <b>Total</b>  | <b>1,981</b> | <b>1,786</b> | <b>-9.8%</b>  |

Source: TCMA

Personnel expenses also fell by 7% to TL 883 million as more than 1,700 employees left the industry.

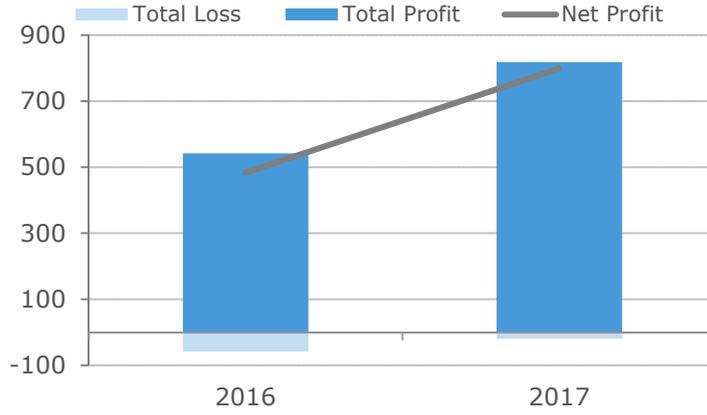
Due to the increase in profit from proprietary trading, corporate finance activities, interest income received from clients and

rising commissions from equity trading, the industry's gross profit rose by 15% to TL 2.5 billion. Net operating expenses (including other operating income/expenses) declined by 6% in the same period. As a result, operating profit recorded TL 774 million, up by 133%.

| <b>Table 10: Income Statement of Brokerage Firms (million TL)</b> |              |              |               |
|---|--------------|--------------|---------------|
|   | 2016         | 2017         | Change        |
| Sales Revenues (net)  | 164,222      | 149,028      | -9.3%         |
| Cost of Sales   | -162,047     | -146,518     | -9.6%         |
| <b>Gross Profit/Loss</b>  | <b>2,175</b> | <b>2,510</b> | <b>15.4%</b>  |
| Marketing, Sales and Distribution Expenses                        | -386         | -307         | -20.3%        |
| Administrative Expenses   | -1,594       | -1,479       | -7.2%         |
| Research & Development Expenses                                   | -1           | -0.4         | -51.1%        |
| Other Operating Income  | 398          | 287          | -27.9%        |
| Other Operating Expenses  | -261         | -237         | -9.1%         |
| <b>Operating Profit/Loss</b>                                      | <b>332</b>   | <b>774</b>   | <b>132.9%</b> |
| Income from Investment Activities                                 | 3            | 7            | 156.0%        |
| Expenses from Investment Activities                               | -2           | 0            | -84.3%        |
| Profit/Loss From Participations                                   | 17           | 15           | -14.3%        |
| <b>Profit/Loss Before Tax From Financial Expenses</b>             | <b>350</b>   | <b>796</b>   | <b>127.0%</b> |
| Financial Income  | 1,067        | 1,338        | 25.4%         |
| Financial Expenses  | -816         | -1,158       | 41.9%         |
| <b>P/L Before Tax From Continuing Operations</b>                  | <b>601</b>   | <b>976</b>   | <b>62.4%</b>  |
| <b>Continuing Operations Tax Income / Expense</b>                 | <b>-118</b>  | <b>-177</b>  | <b>50.1%</b>  |
| Current Tax Income / Expense                                      | -115         | -137         | 19.4%         |
| Deferred Tax Income / Expense                                     | -3           | -40          | 1078.8%       |
| <b>Net Profit /Loss</b>   | <b>483</b>   | <b>799</b>   | <b>65.4%</b>  |

Source: TCMA

**Figure 22: Brokerage Firms' Profits and Losses(million TL)**



Source: TCMA

At the bottom line, net income rose by 65% y-o-y to reach TL 799 million. 54 firms out of 65 posted a profit in 2017.

2017, compared to 11.7% in 2016. Earnings per share also increased to TL 0.35 by the end of 2017.

Due to the sharp increase in the net income, the return of equity jumped up to 18.0% in

| Table 11: Profitability of Brokerage Firms |       |       |
|--|-------|-------|
|  | 2016  | 2017  |
| Return on Equity                           | 11.7% | 18.0% |
| Earnings Per Share (TL)                    | 0.20  | 0.35  |

Source: TCMA

# ASSET MANAGEMENT COMPANIES 2017/12

In this report, we are presenting a comprehensive analysis of operations and financial data obtained from 49 asset man-

agement companies for the year 2017. More information on datasets can be found on [www.tspb.org.tr](http://www.tspb.org.tr).

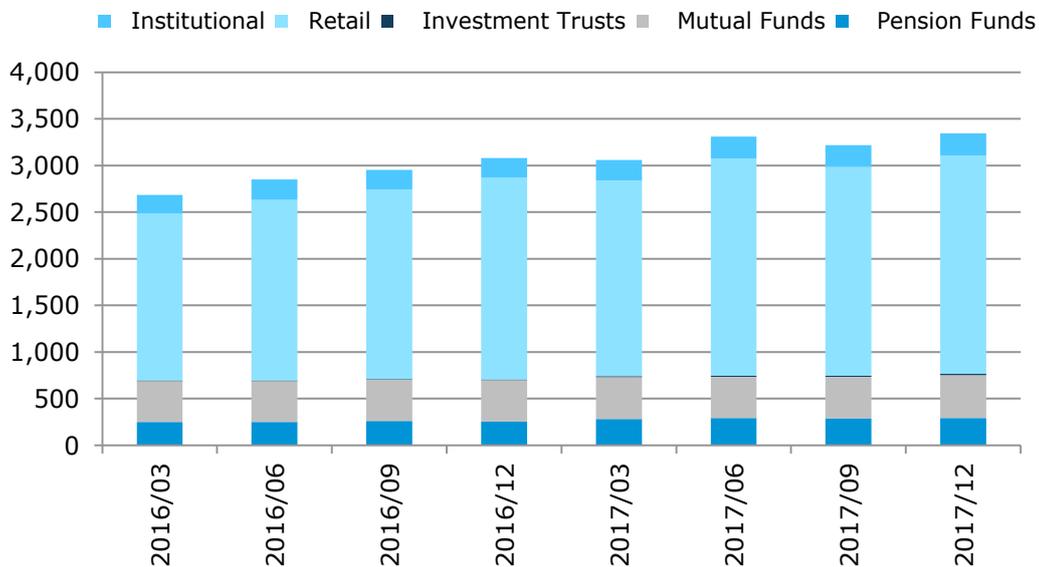
## ASSET MANAGEMENT

Asset management companies' main activity is to establish and manage funds. Apart from managing investment funds, pension funds and investment trusts, asset management companies also provide discretionary asset management services for individuals and corporations.

There are 49 asset management companies operating as of December 2017, while

six of them are specialized in real estate asset management. The number of companies managing collective investment schemes or discretionary portfolios has increased by 5 within 2017. However, since one of those companies manages her portfolio collectively with a company operating abroad, those assets are not included in the AUM figures.

**Figure 1: Asset Management – Number of Investors**



Source: TCMA

At the end of 2017, the number of investors increased to 3,344, while 2,578 of them are discretionary portfolio management customers. However, it should be noted that there might be double counting as some customers might have accounts in more than one institution.

Total assets under management increased by 30% compared to the end of 2016 and amounted TL 159 billion by the end of the year 2017, with an increase in both pension and investment funds. Pension funds constitute half of the portfolio. With the help of the state contribution to individuals' savings since 2013, the pension funds have been growing substantially. Moreover, automatic enrolment was put in place for the private pension system starting from 1 January 2017, and assets managed under the auto-enrolment scheme reached TL 3.5 billion at the end of the year.

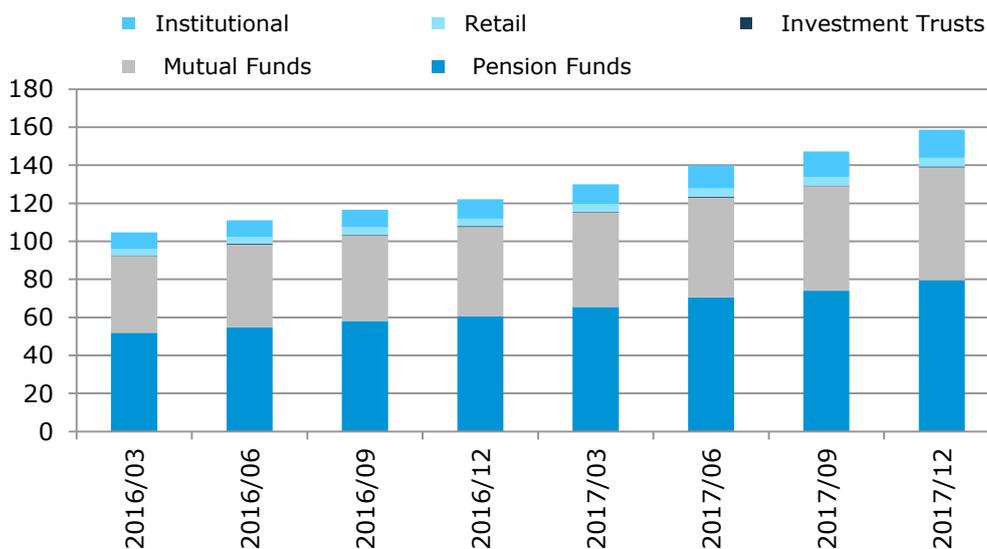
Investment funds total portfolio rose by 26% year-on-year to reach TL 59 billion by the end of 2017. While securities mutual funds' portfolio grew by %15, the growth

in alternative funds was more pronounced. Real estate investment funds' portfolio has increased from to TL 2.5 billion from TL 87 million. While the number of hedge funds has increased to 94 from 69, their assets have almost doubled and reached TL 6 billion. Within the TL 59 billion worth investment funds, TL 5.2 billion of this amount is composed of private funds established for specific investors.

TL 19 billion of the total assets under management belong to retail and institutional investors who receive discretionary portfolio management services. AUM figures include those clients' investments funds as well. As of the end of 2017, while the average portfolio size of retail investors (2,343 investors) receiving discretionary portfolio management services is TL 2 million, this average is TL 62 million for corporate investors (235 institutions).

While the market cap of total portfolio of investment trusts has nearly reached TL 30 billion, asset management companies manage only TL 500 million of this amount.

**Figure 2: Assets under Management (billion TL)**



Source: TCMA

Market concentration remains high as İş Asset Management holds 21% and Ak Asset Management holds 16% of the total portfolio. Bank-owned top four asset management companies (İş, Ak, Yapı Kredi and Garanti Asset) have 61% share in assets under management. The publicly owned banks' asset management subsidiaries (Ziraat, Vakıf, and Halk Asset) followed these institutions with 18% share.

As of end-2017, 25 asset management companies are managing pension funds. Bank-owned asset management companies account for a large share. The top 5 firms (Ak, İş, Garanti, Yapı Kredi and Vakıf Asset) have 75% of assets under management. The independent firms represent only 2% of assets.

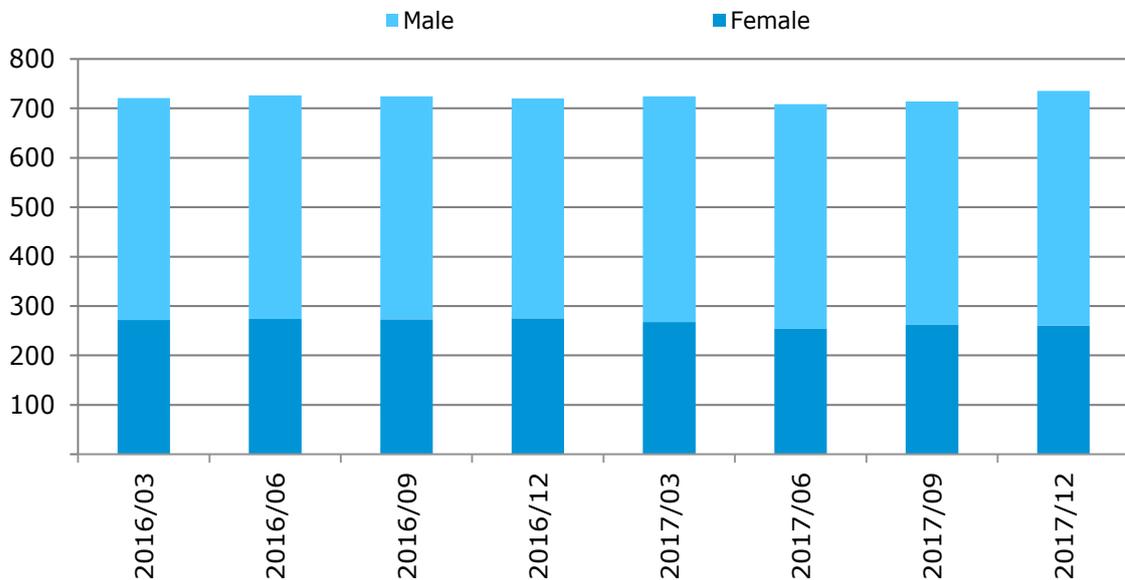
The number of asset management companies which manage mutual funds has in-

creased by 4 to reach 47. 2 bank owned companies (İş and Yapı Kredi Asset) hold 40% of the mutual funds' portfolio while 18 bank owned companies constitute 91% of total mutual fund's portfolio.

There is also a high concentration in discretionary asset management which is provided by 31 companies at the end of 2017. Three bank-owned asset management companies (Ziraat, İş and Ak Asset) hold %62 of the discretionary portfolio. The market share of independent firms in discretionary asset management is 25%, which is substantially higher than their share collective portfolio management. The market share of independent firms reach %42 when only the retail investors' portfolio is taken into consideration.

## EMPLOYEES

**Figure 3: Asset Management Companies' Employees**



Source: TCMA

The number of personnel in asset management companies has increased only slightly to reach 735. While most of the firms employ less than 10 personnel, İş and Yapı Kredi Asset employ the largest number of personnel with 65 and 60 employees. Top 4 firms (İş, Yapı Kredi, Ak,

Garanti Asset) employ %30 of the workforce. Those firms also represent 61% of the total assets under management.

Considering the gender distribution, it is noted that the female employees constitute only 35% of the workforce.

|                      | Employee Break-down |            | Average No. of Employees |           |
|----------------------|---------------------|------------|--------------------------|-----------|
|                      | 2016/12             | 2017/12    | 2016/12                  | 2017/12   |
|                      | CEO                 | 48         | 49                       | 1         |
| Portfolio Management | 211                 | 212        | 5                        | 5         |
| Domestic Sales       | 75                  | 81         | 4                        | 4         |
| Financial Advisory   | 19                  | 21         | 2                        | 2         |
| International Sales  | 3                   | 4          | 3                        | 4         |
| Research             | 37                  | 38         | 2                        | 1         |
| Risk Management      | 31                  | 31         | 1                        | 1         |
| Fund Service Unit    | 52                  | 58         | 2                        | 2         |
| Financial & Admin.   | 113                 | 106        | 2                        | 2         |
| Internal Audit       | 61                  | 59         | 2                        | 2         |
| Human Resources      | 5                   | 5          | 2                        | 1         |
| IT                   | 11                  | 10         | 2                        | 2         |
| Other                | 54                  | 61         | 3                        | 3         |
| <b>Total</b>         | <b>720</b>          | <b>735</b> | <b>14</b>                | <b>15</b> |

Source: TCMA

%36 of asset management companies' employees holds a master's or PhD degree. Meanwhile, two thirds of the personnel in the sector have over 10 years of experience.

The department distribution of personnel in asset management companies is presented in Table 1. Portfolio managers constitute 29% of the total workforce, making portfolio management the most populous department. The average number of portfolio managers employed is five. 20 companies have a domestic sales department, those companies em-

ploy on average four personnel in this department. Only one company has an international sales department which employs four people.

As per regulatory requirements, asset management companies are required to have in-house personnel or outsource fund services, research and risk management services. Nearly half of the firms have these departments with an average of 2 personnel in fund services and 1 personnel each in research and risk management services.

## FINANCIALS

As of end 2017 asset management companies' total assets reached TL 740 million. 94% of these assets consist of current assets. Since 90% of the liabilities consist of

equity, the debt ratio is quite low. As of end 2017, 26% of the total assets are held by the top 2 asset management companies (İş and Garanti Asset).

| <b>Table 2: Financial Statement of Asset Management Companies (million TL)</b> |              |              |              |
|--|--------------|--------------|--------------|
|  | 2016         | 2017         | % Change     |
| <b>Current Assets</b>  | <b>571.4</b> | <b>698.3</b> | <b>22.2%</b> |
| Cash and Cash Equivalents  | 367.2        | 475.8        | 29.6%        |
| Financial Assets (Short-term)  | 132.6        | 126.6        | -4.6%        |
| Other Current Assets   | 71.6         | 95.9         | 34.0%        |
| <b>Non-Current Assets</b>  | <b>37.6</b>  | <b>41.3</b>  | <b>10.0%</b> |
| Tangible Assets  | 10.8         | 10.4         | -4.5%        |
| Financial Assets (Long-term)   | 11.5         | 14.0         | 21.5%        |
| Other Non-Current Assets   | 15.2         | 17.0         | 11.7%        |
| <b>TOTAL ASSETS</b>  | <b>609.0</b> | <b>739.6</b> | <b>21.5%</b> |
| <b>Short-term Liabilities</b>  | <b>48.6</b>  | <b>65.9</b>  | <b>35.6%</b> |
| <b>Long-term Liabilities</b>   | <b>8.2</b>   | <b>10.0</b>  | <b>22.1%</b> |
| <b>Equity</b>  | <b>552.2</b> | <b>663.8</b> | <b>20.2%</b> |
| Paid-in Capital  | 358.4        | 378.6        | 5.6%         |
| Adjustments on Equity  | 11.2         | 9.9          | -11.7%       |
| Share Premiums/Discounts   | 5.3          | 5.3          | 0.0%         |
| Other Comprehensive Income   | 1.1          | -1.5         | -            |
| Reserves on Retained Equities  | 71.2         | 81.7         | 14.7%        |
| Retained Profit/Loss   | -5.8         | 25.2         | -            |
| Net Profit/Loss  | 110.7        | 165.1        | 49.1%        |
| <b>TOTAL LIABILITIES</b>   | <b>609.0</b> | <b>739.6</b> | <b>21.5%</b> |

Source: TCMA

### Operating Income

Income stream of asset management companies can be split into three categories; portfolio management commissions, consultancy fees and fund sales revenues. In the Turkish asset management industry, nearly all of the income is generated by portfolio management commissions.

Asset management companies earned TL 430 million TL revenues in 2017. TL 282 million was generated by mutual funds' management. In parallel to the growth of assets under management, commissions

generated by securities mutual funds grew by 21% to reach TL 236 million. With the help of TL 23 million income generated by real estate funds; the increase in total revenues generated from mutual funds management rose by 34% to TL 282 million.

While pension funds' assets are higher than mutual funds, revenues from pension fund management remained relatively lower. Income generated from pension funds also grew by 22% and reached TL 121 million. The total income

generated from discretionary asset management was TL 24 million.

Portfolio management commission rates is calculated as 0.17% and 0.14% for

pension funds and discretionary asset management, respectively. This ratio is 0.53% for mutual funds.

|   | 2016         | 2017         | 2017/2016<br>% Change |
|---|--------------|--------------|-----------------------|
| <b>Portfolio Management Commissions</b>   | <b>333.7</b> | <b>429.9</b> | <b>28.7%</b>          |
| <b>Collective Portfolio Management</b>    | <b>313.5</b> | <b>406.0</b> | <b>29.5%</b>          |
| Pension Funds                             | 99.4         | 121.4        | 22.1%                 |
| Mutual Funds                              | 211.3        | 282.0        | 33.5%                 |
| Investment Trusts                         | 2.8          | 2.6          | -8.9%                 |
| <b>Discretionary Portfolio Management</b> | <b>20.1</b>  | <b>23.9</b>  | <b>18.7%</b>          |
| Retail                                    | 9.8          | 12.5         | 28.1%                 |
| Corporate                                 | 10.3         | 11.4         | 9.8%                  |
| <b>Investment Consultancy Revenues</b>    | <b>3.5</b>   | <b>3.7</b>   | <b>5.0%</b>           |
| <b>Mutual Fund Sales Revenues</b>         | <b>0.0</b>   | <b>0.1</b>   | <b>-</b>              |
| <b>TOTAL</b>                              | <b>337.2</b> | <b>433.7</b> | <b>28.6%</b>          |

Source: TCMA

Mutual funds' portfolio management rate is 0.95% for independent firms, which is nearly the double of the commission rates applied by bank owned companies (0.49%). At the end of 2017, the share of independent firms in total portfolio remains 9%.

For discretionary asset management, commission rates are 0.28% and 0.11%

## Expenses

Asset management companies' administrative expenses reached TL 289 million in 2017. Personnel expenses which represent 59% of the expenses rose by 17%.

for independent companies, and bank owned companies respectively. At the end of 2017, independent firms represent 25% of the total discretionarily managed assets.

Since the share of independent companies in total pension portfolio remain very low (2%), a meaningful comparison between management fees is irrelevant.

While the average number of employees in the sector rose slightly to 720, the average monthly cost of an employee rose by 17% during 2017 to TL 19,782. On the other hand, the average monthly net profit per employee was TL 19,100.

| <b>Table 4: Income Statement of Asset Management Companies (million TL)</b> |               |               |                       |
|---|---------------|---------------|-----------------------|
|   | 2016          | 2017          | 2017/2016<br>% Change |
| Sales Revenues (net)  | 915.5         | 711.7         | -22.3%                |
| Cost of Sales   | -568.5        | -272.5        | -52.1%                |
| <b>Gross Profit/Loss</b>  | <b>347.0</b>  | <b>439.2</b>  | <b>26.6%</b>          |
| Marketing, Sales and Distribution Expenses                                  | -4.8          | -7.0          | 46.9%                 |
| Administrative Expenses   | -255.1        | -289.1        | 13.3%                 |
| <i>Salaries and Fringe Benefits</i>   | <i>-146.1</i> | <i>-171.0</i> | <i>17.0%</i>          |
| Research & Development Expenses   | 0.0           | 0.0           | -                     |
| Other Operating Income  | 20.0          | 27.5          | 37.2%                 |
| Other Operating Expenses  | -2.3          | -5.4          | 135.5%                |
| <b>Operating Profit/Loss</b>  | <b>104.8</b>  | <b>165.2</b>  | <b>57.6%</b>          |
| Income from Investment Activities   | 18.4          | 24.1          | 31.1%                 |
| Expenses from Investment Activities   | -3.7          | -10.8         | 195.0%                |
| <b>Profit/Loss Before Financial Expenses</b>                                | <b>119.5</b>  | <b>178.5</b>  | <b>49.3%</b>          |
| Financial Income  | 25.2          | 31.7          | 25.8%                 |
| Financial Expense   | -1.8          | -1.5          | -20.2%                |
| <b>Profit/Loss Before Tax From Operations</b>                               | <b>142.9</b>  | <b>208.7</b>  | <b>46.1%</b>          |
| Current Tax Income / Expense  | -33.2         | -46.6         | 40.5%                 |
| Deferred Tax Income / Expense   | 1.0           | 3.0           | 194.1%                |
| <b>Net Profit/Loss</b>  | <b>110.7</b>  | <b>165.1</b>  | <b>49.1%</b>          |

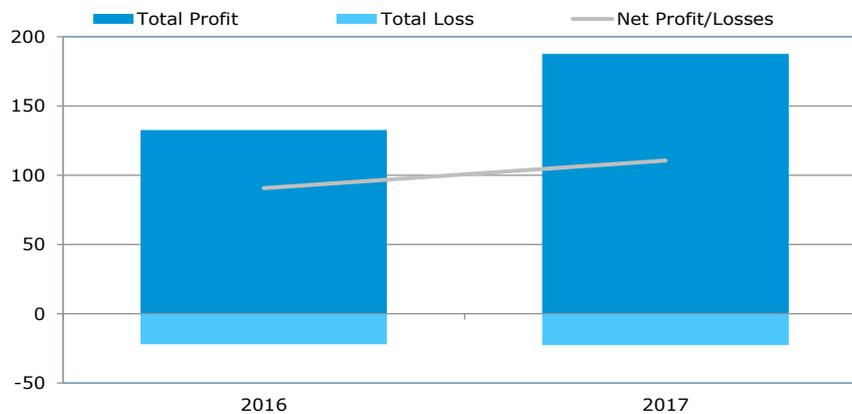
Source: TCMA

### Asset Management Companies' Net Profits

The increase asset management revenues was higher than the increase in costs, causing a 58% increase in operating profits which reached TL 165 million at the end of 2017.

Asset management companies' net investment and financial revenues rose from TL 38 million to TL 44 million. As a result, net profit rose by 49% year-on-year to record TL 165 million.

**Figure 4: Asset Management Companies' Profits and Losses (million TL)**



Source: TCMA

In 2017, 21 firms out of the 49 asset management companies recorded a loss. Total losses of those firms measured TL 23 million. On the other hand, 28 companies posted a total profit of TL 188 million.

Yapı Kredi and Ak Asset, which made the highest profits, recorded profits of TL 38 million and TL 34 million, respectively, and

accounted for 44% of the industry's total profit.

With the rising net profit, the profitability of the asset management companies increased compared to the previous year as illustrated in the table 5.

| <b>Table 5: Profitability of Asset Management Companies</b> |             |             |
|---|-------------|-------------|
|   | <b>2016</b> | <b>2017</b> |
| Return on Equity  | 23.6%       | 28.7%       |
| Profit/Revenues   | 31.9%       | 37.6%       |

Source: TCMA

## TURKISH CAPITAL MARKETS ASSOCIATION

Büyükdere Caddesi  
No:173 1. Levent Plaza  
A Blok Kat:4 34394  
Levent/İstanbul

+90 212 280 8567  
+90 212 280 8589  
info@tspb.org.tr  
www.tspb.org.tr

