

MidLincoln Research

CRABSTICKS Strategy June 2016

BRICKST+Canada+ Australia



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We think that the interest will return to emerging markets and commodities assets classes after profit taking in May. Turkey lost a lot of its out-performance since the beginning of the year on the back of profit taking and political turbulence. It is high beta and it looks fragile if profit on the emerging markets continues which we think not.

South Africa has been under pressure in current profit taking. Yet it looks like ZAR has been quite oversold on possible downgrade rumors but the interest to SA assets is now returning.

Russia has been more or less safe maintaining its outperforming status. The profit taking in May has been very modest and interest in Russia is likely to pick up as oil price moves to new average levels.

Korean stocks fail to excite this year. The market is overall flat while stock picking is in action.

India was again highlighted in May as a favored destination for investor looking for big ideas. Yet overall performance of India assets is lack luster. It might change as interest to India is returning after almost 20 months of calm.

China assets are slowly trending lower, as investors are lacking confidence in China investment case or are simply offered better deals in other places on the emerging markets. Asset differentiation and heavy asset picking is in action in this geography.

Canada has been a fairly good performer this year and in May especially, matching return of interest to commodities the market out performance could continue.

Brazil is in heavy profit taking mode, as political certainty has been used to fix profits in a market that has been the best performing market YTD. But the interest to a battered market is likely to pick up after profit taking dust settles.

Australia has been an important contributor to global financial asset performance YTD. World ex Australia is up 0.7% which 10 btps weaker than overall global equities, matching the interest in commodities this year.

We do overall favor commodities exporters vs. importers this year.

[Australia Top Bond Picks](#)

[Australia Last Month Performance Review](#)

Turkey Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
XU100.IND	-7.61	7.89	-5.50
MSCI Turkey	13.88	7.74	14.55
MSCI GEM	-3.90	1.68	-19.59
MSCI BRIC	-3.09	0.32	-23.79
MSCI World	-0.19	0.80	-7.25

Indexes YTD performance %

MSCI Index	YTDChange
PERU	33.8
BRAZIL	20.9
BRAZIL ADR	18.7
RUSSIA ADR/GDR	18.3
RUSSIA	17.4
THAILAND	15.7
COLOMBIA	14.4
CANADA	13.6
HUNGARY	13.1
ANDEAN	12.8
NEW ZEALAND	11.7
EM LATIN AMERICA	11.4
EFM LATIN AMERICA & CARIBBEAN INDEX	11.4
EM EASTERN EUROPE	11.3
EM EUROPE	9.8
EFM EUROPE + CIS (E+C)	9.4
EM ex ASIA	8.6
EM LATIN AMERICA WITH BRAZIL ADR	8.5
TURKEY	7.7
PHILIPPINES	7.3
EM EUROPE & MIDDLE EAST	6.9
EM EMEA	6.5
CHILE	6.3
SOUTH AFRICA	6.2
EFM EMEA	5.7
EFM AFRICA	5.7
JORDAN + EGYPT + MOROCCO	4.9
EMERGING + FRONTIER MARKETS WORKFORCE	4.8
INDONESIA	4.4
SOUTH EAST ASIA	3.9
TAIWAN	3.8
EMERGING MARKETS HORIZON	3.7
NORWAY	3.6
EM LATIN AMERICA ex BRAZIL	3.2
NETHERLANDS	2.9
NORTH AMERICA	2.9
EM SO	2.6
EFM EUROPE + CIS (E+C) ex RU	2.4
USA	2.4
EFM AFRICA ex ZA	2.1
WORLD ex EUROPE	1.8
EM (EMERGING MARKETS)	1.7
EFM (EMERGING + FRONTIER MARKETS)	1.6
EM WITH BRAZIL + INDIA + RUSSIA DR	1.5
DENMARK	1.4
WORLD ex EMU	1.2
KOKUSAI INDEX (WORLD ex JP)	1.2
UNITED ARAB EMIRATES	1.2

Turkey



Our Stance

Turkey lost a lot of its out-performance since the beginning of the year on the back of profit taking and political turbulence. It is high beta and it looks fragile if profit on the eme not.

Turkey Last Month Review

Turkey XU100.IND Index lost -7.61% last month. To finish the month at 78975.38

MSCI Turkey Index lost-13.85% last month. Its overall up 7.74% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.90% last month and is up 1.68% YTD.

TRL last month lost -5.16% against US dollar. To finish the month at 2954590per USD.

Sovereign eurobonds are trading with average yield of 4.74% and widened by0.23% last month.

Corporate eurobonds are trading with average yield of 4.02% and widened by0.13% last month.

Local currency bonds are trading with average yield of 9.42% and widened by0.42% last month.

While Brent oil price last month gained 3.18%. To finish the month at 49.63 \$/bbl.

Best stocks last month in Turkey included Arcelik AS (ARCLK:TI)-0.03%, Turkiye Sise ve Cam Fabrikalari AS (SISE:TI)-5.73%, Tofas Turk Otomobil Fabrikasi AS (TOASO:TI)-9.13 (BIMAS:TI)-9.78%, Yapi ve Kredi Bankasi AS (YKBNK:TI)-10.22%, Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)-10.82%, Akbank TAS (AKBNK:TI)-11.58%, Eregli

EM WITH BRAZIL ADR	1.2
G7 INDEX	1.2
INDIA DOMESTIC	1.1
MALAYSIA	1.0
WORLD ex UK	0.9
WORLD ex ISRAEL	0.8
World	0.8
WORLD WITH USA GROSS	0.7
WORLD ex AUSTRALIA WITH USA GROSS	0.7
WORLD ex AUSTRALIA	0.7
GREECE	0.5
AUSTRALIA	0.4
WORLD ex CANADA	0.3
BRIC	0.2
PORTUGAL	0.1
MSCI Index	0.0
FRANCE	0.0
CZECH REPUBLIC	-0.2
PACIFIC ex JAPAN	-0.3
KOREA	-0.5
BELGIUM	-0.6
INDIA	-0.7
UNITED ARAB EMIRATES DOMESTIC	-0.7
EFM CEEC ex RU	-0.8
EGYPT	-0.8
BRIC WITH BRAZIL + INDIA + RUSSIA ex	-0.8
SINGAPORE	-0.8
EM EASTERN EUROPE ex RUSSIA	-0.8
MEXICO	-0.9
EM FAR EAST	-1.0
EM ASIA	-1.0
EFM ASIA	-1.0
BRIC WITH BRAZIL ADR	-1.0
ASIA APEX 50	-1.1
UNITED KINGDOM	-1.6
GAFE + CANADA	-1.6
WORLD ex USA	-1.6
EMU ex GERMANY	-2.3
HONG KONG	-2.2
EU	-2.3
EUROPE ex SWITZERLAND	-2.3
NORDIC COUNTRIES	-2.4
EAFE INDEX (EAFE ex JAPAN)	-2.5
EUROPE ex EMU	-2.6
EAFE ex ISRAEL	-2.7
EUROPE	-2.7
EUROPE & MIDDLE EAST	-2.8
PACIFIC	-2.8
EAFE	-2.8
EMU	-2.9
SPAIN	-2.9
PAN-EURO	-3.1
EURO	-3.1
EAFE ex UK	-3.1
EUROPE ex UK	-3.2
IRELAND	-3.3
POLAND	-3.7
FAR EAST	-3.7
SWEDEN	-3.9
JAPAN	-4.0
NHONKABU	-4.2
AUSTRIA	-4.4
GERMANY	-4.4
CHINA 50	-4.4
SWITZERLAND	-5.3
CHINA	-6.0
EM (EMERGING MARKETS) ex CHINA A	-6.0
FINLAND	-6.2
QATAR	-6.3
QATAR DOMESTIC	-10.9
CHINA A 50	-11.5
ISRAEL	-13.0
ITALY	-14.6

Indexes 1m performance %

Index	Last	Change
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(EREGL:TI) -11.66%, Turk Telekomunikasyon AS (TTKOM:TI) -11.85%, Enka Insaat ve Sanayi AS (ENKAI:TI) -12.40%, .

Worst stocks last month included Türkiye Halk Bankası AS (HALKB:TI) -22.05%, Koza Altın İşletmeleri AS (KOZAL:TI) -21.63%, Türkiye Vakıflar Bankası TAO (VAKBN:TI) -18.7; Sanayii AS (AEFES:TI) -17.99%, Coca-Cola İçecek AS (CCOLA:TI) -17.55%, Türkcell İletişim Hizmetleri AS (TCELL:TI) -15.85%, Ford Otomotiv Sanayi AS (FROTO:TI) -15.67%, Tı Türkiye Garanti Bankası AS (GARAN:TI) -15.55%, KOC Holding AS (KCHOL:TI) -15.18%,

Best stocks YTD included Ereğli Demir ve Çelik Fabrikaları TAS (EREGL:TI) +47.40%, Arcelik AS (ARCLK:TI) +45.18%, Koza Altın İşletmeleri AS (KOZAL:TI) +26.55%, KOC Hol Kredi Bankası AS (YKBNK:TI) +24.41%, Akbank TAS (AKBNK:TI) +21.51%, Tofaş Türk Otomobil Fabrikası AS (TOASO:TI) +20.53%, Ford Otomotiv Sanayi AS (FROTO:TI) +16.9 (SAHOL:TI) +15.83%, Türkiye Sise ve Cam Fabrikaları AS (SISE:TI) +15.60%,

While worst stocks YTD included Turk Hava Yollari AO (THYAO:TI) -14.73%, TAV Havalimanlari Holding AS (TAVHL:TI) -11.44%, Türkiye Halk Bankası AS (HALKB:TI) -11.44%, -7.89%, Anadolu Efes Biracilik Ve Malt Sanayii AS (AEFES:TI) 0.97%, Türkiye İş Bankası (ISCTR:TI) 1.27%, Tupras Türkiye Petrol Rafinerileri AS (TUPRS:TI) 1.71%, Enka Insaat ve İletişim Hizmetleri AS (TCELL:TI) 7.84%, Emlak Konut Gayrimenkul Yatırım Ortakligi AS (EKGYO:TI) 7.90%,

In terms of sector performance last month the best sectors included Consumer Discretionary -10.17%, Utilities -12.40%, Industrials -12.71%,

While worst sector performance last month showed Consumer Staples -15.03%, Energy -14.89%, Financials -14.65%,

YTD the best sectors remain Materials +29.85%, Consumer Discretionary +16.65%, Energy +13.58%, While the worst sectors are Industrials -11.44%, Consumer Staples 2.37%, Utilities 7.79%,



Some Political news headlines for Turkey include:

On World Press Freedom Day, Turkish Journalist on Trial for ...
Turkey's Ahmet Davutoglu pressures Angela Merkel, says visa ...
Middle East's many border barriers: do good fences really make ...
Mr. Erdogan Will See You Now: Welcome to Banking's Toughest Job
Turkey's PM unveils new cabinet

While some economic events and news headlines include:

2016-05-02–Turkey Markit Manufacturing PMI APR
Polish-Swiss Innovation Day 2016 – Internationalization of ...
10 things you need to know in markets today
2016-05-03–Turkey Inflation Rate YoY APR
DAX 30 Retreats after Merkel Visits Turkey to Solidify a Refugee Deal
FX: Dollar Drivers in the Week Ahead
2016-05-03–Turkey Inflation Rate MoM APR
The Macro Talk: Week 21 and Fed rate hikes are back in focus
Europe/Comedian Criticizes Merkel's Response to Lampoon of ...
2016-05-03–Turkey PPI MoM APR
USD lower amid dovish Fed
BoJ holds fire: USD/JPY plummets
2016-05-03–Turkey PPI YoY APR
USD lower amid dovish Fed
BoJ holds fire: USD/JPY plummets
2016-05-06–Turkey Treasury Cash Balance APR
Private investment in airport infrastructure is popular again: the ...
Harriet Tubman to Be Added to \$20 Bill
2016-05-09–Turkey Industrial Production YoY MAR
Today's Market View Including: Gem Diamonds, Sirius Minerals ...
FTSE 100 nears one-month low as miners crumble after copper ...
2016-05-09–Turkey Retail Sales MoM MAR
Debate coxh: Bad night for Bernie
Mother who had 'sexual escapade' with stranger from Facebook is to ...
2016-05-09–Turkey Retail Sales YoY MAR
FTSE 100 nears one-month low as miners crumble after copper ...
Market Currents: Eight things to consider in crude oil markets today
2016-05-10–Turkey Current Account MAR
Turkey Mar Current Account Deficit Widens Less Than Forecast
Turkey – Factors to Watch on May 10
2016-05-16–Turkey Unemployment Rate FEB
Turkey's unemployment rate falls to 10.9 percent in February
Debate on UK vote highlights EU rivalries, workers anger
2016-05-20–Turkey Central Government Debt APR
Private investment in airport infrastructure is popular again: the ...
Balancing Transparency And Secrecy In Class Action Settlements
2016-05-25–Turkey Capacity Utilization MAY
Turkish basic metal manufacturing capacity use up in May from April
LDCs: UN calls for greater support to least developed countries ...
2016-05-27–Turkey Tourist Arrivals YoY APR
Europe/Greece Starts Deporting Migrants to Turkey as EU Deal ...
EU backs Turkey visa deal, but says conditions must be met
2016-05-23–Turkey Consumer Confidence MAY
Turkish consumer confidence up slightly in May
Turkish May consumer confidence slightly up to 68.75 points ...
2016-05-24–Turkey TCMB Interest Rate Decision
Pound to Euro (GBP/EUR), Sterling to Turkish Lira (GBP/TRY ...
Erdoganomics
2016-05-24–Turkey TCMB Overnight Lending Rate
UPDATE 2-Turkish c.bank keeps rates steady but signals tighter ...
Price action quiet heading into G20 and Doha meetings
2016-05-25–Turkey Business Confidence MAY
The sherbet, redolent of roses and almonds, and sharing kinship ...
David Cameron snaps at ITV's Kate Garraway when asked about ...
2016-06-01–Turkey Markit Manufacturing PMI MAY
ECB Forecast, U.S. Jobs, OPEC Meeting: Week Ahead May 30-June 4
EUR dipped lower amid ECB meeting

Korpioti Stock Exchange KSE100 Index	36379.89	3.26
NASDAQ SENSEX Index	26646.33	3.84
Nikkei 225	17234.98	3.41
FTSE/JSE Africa All Share Index	54574.09	2.35
S&P/TSX Composite Index	14086.47	1.44
S&P 500 Index	2099.06	1.12
Mexican Stock Exchange Mexican Bolsa IPC Index	46027.21	1.07
Deutsche Börse AG German Stock Index DAX	10305.33	0.33
Dow Jones Industrial Average	17873.22	0.24
Jakarta Stock Exchange Composite Index	4804.988	-0.53
Korea Stock Exchange KOSPI Index	1983.4	-0.54
FTSE 100 Index	6285.33	-0.59
Shanghai Stock Exchange Composite Index	2916.616	-0.92
Hong Kong Hang Seng Index	20849.43	-1.26
MICEX Index	1938.93	-1.57
Warsaw Stock Exchange WIG Total Return Index	46730.74	-1.96
Russian Depository Index USD	1081.98	-3.20
Russian Trading System Cash Index	928.68	-3.26
Borsa Istanbul 100 Index	78775.38	-7.61
Ibovespa Brasil Sao Paulo Stock Exchange Index	48964.34	-9.85

2016-06-03--Turkey Inflation Rate YoY MAY
DAX 30 Retreats after Merkel Visits Turkey to Solidify a Refugee Deal
The Macro Take: Week 21 and Fed rate hikes are back in focus
2016-06-03--Turkey Inflation Rate MoM MAY
Meet Matt Ogun, Founding Partner at Venture/Science
The Macro Take: Week 21 and Fed rate hikes are back in focus
2016-06-03--Turkey PPI MoM MAY
127 million people could come into Europe visa-free
ISIS have 400 trained fighters in Europe who are poised to unleash ...
2016-06-03--Turkey PPI YoY MAY
European Markets Trade Lower, United Kingdom's PMI Disappoints
CAC 40 Recovers All Losses as Protests Continue in Paris and ...
2016-05-31--Turkey Balance of Trade APR
Debate on UK vote highlights EU rivalries, workers anger
Capital Journal Friday PM: Top Stories of the Week, More

Turkey 'attaches importance' to African economic growth
Turkey 'attaches importance' to African economic growth

Samsung Group And Apple Eye Turkey For Growth
Technology Is The Path To Turkey's Future

Samsung Group And Apple Eye Turkey For Growth
Technology Is The Path To Turkey's Future

Turkey's 2.9 pct growth in 2014 fails to meet target
Turkish PMI dips to 6-year low, exports contract by 14 pct in March

Greece's cash crunch
Turkey runs deficit in February due to infrastructure, interest ...

Turkish Treasury to repay \$16.5 billion of debt by June

Companies Reported last month include:

Best Stocks Last Month and News

Arçelik AS (ARCLK:TI)-0.03%
Barclays, Türk şirketleri için tavsiye güncelledi

KKDF'nin kaldırılması hisseler nasıl etkileyecek?

Barclays, Türk şirketleri için tavsiye güncelledi

Currencies 1m performance %

Ticker	Last	Change
USDZAR.CUR	15.7896	10.70
USDMYN.CUR	18.4740	7.20
USDCOP.CUR	3069	6.72
USDAUD.CUR	1.3829	5.86
USDMYR.CUR	4.1115	5.54
USDTRY.CUR	2.9547	5.18
USDTRL.CUR	295490	5.16
USDIND.CUR	2.1037	4.96
USDROW.CUR	1191.93	4.63
USDCLP.CUR	490.43	4.55
USDCAD.CUR	1.305	4.17
USDNZD.CUR	1.4891	3.84
USDSEK.CUR	8.3365	3.67
USDJPY.CUR	111.21	3.65
USDHUF.CUR	282.35	3.25
USDNOK.CUR	8.3694	3.17
USDIR.CUR	13621	3.09
USDCHF.CUR	0.9928	3.05
USDRON.CUR	4.048	2.95
USDGSD.CUR	1.3813	2.74
USDUSD.CUR	110.4158	2.71
USDPEN.CUR	3.366	2.70
USDZTC.CUR	335.59	2.40
USDIGN.CUR	1.758	2.39
USDVLE.CUR	0.6318	2.39
USDUGA.CUR	1.9811	2.39
USDUR.CUR	0.899	2.39
USDTL.CUR	3110.99	2.38
USDQAM.CUR	1.7571	2.37
USDIBL.CUR	1.5698	2.32
USDPLN.CUR	3.9547	2.29
USDCKZK.CUR	34.2886	2.29
USDOKK.CUR	6.6844	2.28
USDHRK.CUR	4.7272	2.27
USDHBC.CUR	35.735	2.24
USDUB.CUR	63.9684	1.97
USDISK.CUR	125.15	1.72
USDONY.CUR	4.9853	1.70
USDCHN.CUR	6.5909	1.68
USDKRR.CUR	148.2	1.44
USDMD.CUR	9.7703	1.42
USDWDC.CUR	32.612	1.10
USDNR.CUR	67.2162	1.05
USDMDL.CUR	19.905	0.73
USDND.CUR	22295	0.44
USDWWD.CUR	0.30237	0.36
USDHKD.CUR	7.7478	0.14

Barclays, Türk şirketleri için tavsiye güncelledi

Worst Stocks Last Month and News

Türkiye Halk Bankası AS (HALKB:TI) -22.05%

Koza Altın İşletmeleri AS (KOZAL:TI) -21.63%

Türkiye Vakıflar Bankası TAO (VAKBN:TI) -18.75%

Anadolu Efes Biraçılık Ve Malt Sanayii AS (AEFES:TI) -17.99%

Coca-Cola İçecek AS (CCOLA:TI) -17.55%
Barclays, Türk şirketleri için tavsiye güncelledi

Ekim ayında 'AL'ınabilecek hisseler

Barclays, Türk şirketleri için tavsiye güncelledi
Valuations

Share	Stock	Country	Industry	MCap US m	DividendYield	PE	PS	NetMarginPct	PayoutRatio	
	TAV Havalimanları Holding AS	TAVHL:TI	Istanbul, 34149 Turkey	Transport Support Services	1848.91	6.37%	9.15	1.74	19.02	58.29
	Tofaş Turk Otomobil Fabrikası AS	TOASO:TI	Turkey	Automobiles	3750.04	3.30%	12.75	1.03	8.08	42.08
	BİM Birleşik Magazaları AS	BIMAS:TI	Turkey	Food & Drug Stores	6016.68	1.71%	28.84	0.98	3.42	48.97
	KOC Holding AS	KCHOL:TI	Turkey	Refining & Marketing	11470.18	2.18%	9.34	0.48	5.14	20.36
	Türkiye Sise ve Cam Fabrikaları AS	SISE:TI	Turkey	Non Wood Building Materials	2332.08	3.63%	10.42	0.95	9.12	37.82
	Tupras Türkiye Petrol Rafinerileri AS	TUPRS:TI	Turkey	Refining & Marketing	5701.69	9.68%	7.14	0.47	6.58	69.12
	Ereğli Demir ve Çelik Fabrikaları TAS	EREGL:TI	Turkey	Steel Producers	4889.30	7.28%	15.14	1.24	8.19	110.22
	Ford Otomotiv Sanayi AS	FROTO:TI	Turkey	Automobiles	4164.38	5.71%	15.08	0.71	4.71	86.11
	Akbank TAS	AKBNK:TI	Turkey	Banks	10782.22	1.89%	9.04	1.55	17.15	17.09
	Türk Telekomünikasyon AS	TTKOM:TI	Turkey	Telecom Carriers	7298.34	3.91%	16.71	1.45	8.68	65.34
	Yapı ve Kredi Bankası AS	YKBNK:TI	Turkey	Banks	5984.13	-	8.64	0.83	9.61	-0.00
	Türkiye Vakıflar Bankası TAO	VAKBN:TI	Turkey	Banks	3721.22	0.91%	4.36	0.60	13.76	3.97
	Hacı Ömer Sabancı Holding AS	SAHOL:TI	Turkey	Banks	6364.90	1.63%	8.71	0.59	6.77	14.20
	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS	EKOYO:TI	Turkey	Real Estate Services	3465.91	3.60%	9.93	5.93	59.72	35.75
	Türkcell İletişim Hizmetleri AS	TCELL:TI	Turkey	Telecom Carriers	7981.55	1.70%	9.45	1.81	19.15	16.07
	Türkiye Garanti Bankası AS	GARAN:TI	Turkey	Banks	10737.46	1.79%	8.60	1.29	15.00	15.39
	Enka İnşaat ve Sanayi AS	ENKA:TI	Turkey	Power Generation	6194.69	1.75%	11.82	1.54	13.03	20.69
	Türkiye İş Bankası	ISCTR:TI	Turkey	Banks	6852.47	3.82%	6.08	0.66	10.86	23.23
	Coca-Cola İçecek AS	CCOLA:TI	Turkey	Beverages	3041.06	0.33%	37.64	1.31	3.48	12.42
	Anadolu Efes Biraçılık Ve Malt Sanayii AS	AEFES:TI	Turkey	Beverages	3800.56	1.29%	150.51	1.10	0.73	194.16
	Türkiye Halk Bankası AS	HALKB:TI	Turkey	Banks	3805.99	2.06%	5.07	0.62	12.23	10.44

USDPRK:CUR	104.86	0.12
USDQIP:CUR	0.6832	0.06
USDONG:CUR	199.95	0.03
USDBHD:CUR	0.37702	0.02
USDQAR:CUR	3.6403	0.01
USDBDT:CUR	78.3825	0.01
USDOMR:CUR	0.385	0.00
USDADD:CUR	3.6729	0.00
USDVEF:CUR	9.9875	0.00
USDPAK:CUR	1	0.00
USDBSD:CUR	1	0.00
USDBBD:CUR	2	0.00
USDAR:CUR	2.7504	-0.01
USDJOD:CUR	0.7093	-0.03
USDJAH:CUR	25.175	-0.04
USDCRC:CUR	535.5	-0.06
USDBPC:CUR	1511.5	-0.15
USDITD:CUR	6.6316	-0.23
USDKES:CUR	100.93	-0.28
USDMP:CUR	46.772	-0.37
USDGIP:CUR	8.8314	-0.56
USDZAR:CUR	1.489	-1.33
USDARS:CUR	13.9539	-2.59
USDGEL:CUR	2.1425	-3.71

Türk Hava Yolları AO	THYAO:TI	Turkey	Airlines	2887.13	-	6.17	0.29	4.75	-0.00
Koza Altın İşletmeleri AS	KOZAL:TI	Turkey	Precious Metal Mining	765.27	-	5.56	2.99	53.78	-0.00
Arcelik AS	ARCLK:TI	Turkey	Home Improvement	4525.14	1.96%	14.75	0.90	6.10	28.91

Index Sector Valuations vs GEM Average

Sector	Sector MCap US mn	Sector MCap Share in Total	Gem Sector Share In Total GEM	GEM Sector MCap USmn	Payout Ratio	GEM Payout Ratio	Div Yield	GEM Div Yield	PE	PEGEM	PE Discount vs GEM	NetMargin	NetMarginGEM
Communications	15279.9	11.9	10.3	794505.8	39.6	43.3	2.8	3.2	12.9	18.2	-29.1	14.1	13.6
Consumer Discretionary	15326.7	11.9	6.6	509681.0	42.2	27.0	3.6	2.0	12.7	16.4	-22.6	6.0	9.6
Consumer Staples	12858.3	10.0	7.5	584775.3	36.7	38.0	1.3	1.8	31.7	28.2	12.4	2.6	10.3
Energy	17171.9	13.4	12.6	973390.4	36.5	40.8	4.7	4.4	8.6	12.4	-30.6	5.6	9.7
Financials	51714.3	40.3	32.8	2543065.7	15.0	26.0	2.2	4.0	7.9	8.8	-10.2	16.0	20.4
Industrials	1848.9	1.4	5.8	453138.2	58.3	23.4	6.4	1.8	9.2	18.6	-50.5	19.0	11.4
Materials	7986.6	6.2	7.6	590209.4	28.5	27.5	6.1	3.1	12.8	18.1	-29.3	12.8	9.8
Utilities	6194.7	4.8	3.7	288099.0	20.7	32.2	1.8	3.1	11.8	12.4	-4.8	13.0	13.4

Top 5 Turkey Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Ereğli Demir ve Çelik Fabrikaları TAS	EREGL:TI	Turkey	Steel Producers	4889.30	7.28%	15.14	1.24	8.19	110.22	3.00	18.5
Emlak Konut Gayrimenkul Yatırım Ortaklığı AS	EKOYO:TI	Turkey	Real Estate Services	3465.91	3.60%	9.93	5.93	59.72	35.75	-6.57	8.5
Ford Otomotiv Sanayi AS	FROTO:TI	Turkey	Automobiles	4164.38	5.71%	15.08	0.71	4.71	86.11	2.39	8.5
Tüpraş Türkiye Petrol Rafinerileri AS	TUPRS:TI	Turkey	Refining & Marketing	5701.69	9.68%	7.14	0.47	6.58	69.12	9.32	8.5
Tofaş Türk Otomobil Fabrikası AS	TOASO:TI	Turkey	Automobiles	3750.04	3.30%	12.75	1.03	8.08	42.08	25.34	6.5

Top 5 Turkey Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Coca-Cola İçecek AS	CCOLA:TI	Turkey	Beverages	3041.06	0.33%	37.64	1.31	3.48	12.42	-20.49	-39.30
Türk Hava Yolları AO	THYAO:TI	Turkey	Airlines	2887.13	-	6.17	0.29	4.75	-0.00	-30.01	-28.42
Türkiye Halk Bankası AS	HALKB:TI	Turkey	Banks	3805.99	2.06%	5.07	0.62	12.23	10.44	-29.92	-9.39
Yapı ve Kredi Bankası AS	YKBKNT:TI	Turkey	Banks	5984.13	-	8.64	0.83	9.61	-0.00	-1.44	2.46
Koza Altın İşletmeleri AS	KOZAL:TI	Turkey	Precious Metal Mining	765.27	-	5.56	2.99	53.78	-0.00	-42.50	8.65



Commodities 1m performance %

name	units	Price	Chng
Sugar	USD/LB	17.52	11.52
NATURAL GAS (NYMEX)	USD/MMBTU	3.18	5.31
Oil Brent	USD/BBL	49.63	3.18
Cattle	USD/LB	114.63	1.42
Hops	USD/LB	81.08	0.37
Coffee	USD/LB	121.36	0.29
Rice	USD/CWT	10.90	-1.54
GOLD	USD/T OZ.	1211.65	-4.99
Copper	\$/t	4695.90	-0.00
CO2CA	USD/MT	3005.00	-5.56
Platinum	USD/T OZ.	977.17	-7.77
Silver	USD/T OZ.	16.09	-8.51
Palladium	USD/T OZ.	544.85	-13.22

Best Stocks 1m in USD %ch

Top 10 Turkey Focused Funds by Inflows Last Week			Top 10 Turkey Focused Funds by Outflow Last Week		
Fund Name	fund flow mn\$	Total Assets mn\$	Fund Name	fund flow mn\$	Total Assets mn\$
WILLERFUNDS-WILLEREQUITY RUSSIA AND EASTERN EUROPE - P USD (WILCEE)	0.3	18.6	ISTANBUL SILVER TYPE B EXCHANGE TRADED FUND (GMSTR)	0.0	2.7
ISTANBUL SILVER TYPE B EXCHANGE TRADED FUND (GMSTR)	0.0	2.7	WILLERFUNDS-WILLEREQUITY RUSSIA AND EASTERN EUROPE - P USD (WILCEE)	0.3	18.6