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Recent Developments in Turkish Capital Markets

December 2023

Announcement of Transition to IAS 29 Inflation Accounting System

The Capital Markets Board of Türkiye ("CMB") published an important announcement regarding the implementation of inflation accounting in its bulletin dated 28.12.2023. The announcement indicated that the IAS 29 inflation accounting system would be applied in the preparation of annual financial reports for the accounting periods ending on 31 December 2023.

You can access the summary containing the details related to this announcement from [here](#).

Monetary Amounts to be Applied in 2024

With the bulletin dated 29.12.2023 published by the CMB, the current amounts of the monetary amounts subject to revaluation rate in the Capital Markets Law No. 6362 ("Law") and in the regulations or communiqués to be applied for the year 2024 were announced.

Accordingly (not limited to below):

- The amounts for administrative fines specified in the Law have been increased by 58.46%;
- The minimum capital requirement for transitioning to the registered capital system has been set at TRY 100 million;
- The threshold for companies planning to go public in 2024 has been determined as TRY 750 million in turnover and TRY 1 billion 500 million in asset size as of the end of 2023.

Issuances Approved by The Capital Markets Board of Türkiye – December 2023

INITIAL PUBLIC OFFERINGS		
COMPANY NAME	TYPE of SALE	SIZE of ISSUANCE
Mega Metal Sanayi ve Ticaret AŞ	Offering Through Issuance of New Shares, Sale of Existing Shares and Sales of Additional Shares	TRY 40,000,000 TRY 13,000,000 and TRY 9,750,000
Kuzey Boru AŞ	Offering Through Issuance of New Shares and Sale of Existing Shares	TRY 20,000,000 and TRY 4,000,000
Sur Tatil Evleri Gayrimenkul Yatırım Ortaklığı AŞ	Offering Through Issuance of New Shares and Sale of Existing Shares	TRY 22,500,000 and TRY 22,500,000
Avrupakent Gayrimenkul Yatırım Ortaklığı AŞ	Offering Through Issuance of New Shares and Sale of Existing Shares	TRY 65,000,000 and TRY 35,000,000

SHARE ISSUANCES of PUBLIC COMPANIES

COMPANY NAME	TYPE of SALE	SIZE of ISSUANCE
Fonet Bilgi Teknolojileri AŞ	Issuance Through Internal Resources	TRY 104,000,000
LDR Turizm AŞ	Issuance Through Internal Resources	TRY 99,000,000
Emek Elektrik Endüstrisi AŞ	Offering Through Issuance of New Shares and Public Offering	TRY 75,000,000
Akfen Gayrimenkul Yatırım Ortaklığı AŞ	Offering Through Issuance of New Shares and Public Offering	TRY 2,600,000,000
Ege Seramik Sanayi ve Ticaret AŞ	Offering Through Issuance of New Shares	TRY 360,000,000
Ege Gübre Sanayii AŞ	Issuance Through Internal Resources	TRY 60,000,000
Karel Elektronik Sanayi ve Ticaret AŞ	Offering Through Issuance of New Shares and Public Offering	TRY 402,942,765,175
Friko-Pak Gıda Maddeleri Sanayi ve Ticaret AŞ	Private Placement	TRY 150,000,000
Merko Gıda Sanayi ve Ticaret AŞ	Private Placement	TRY 100,000,000
EYG Gayrimenkul Yatırım Ortaklığı AŞ	Issuance Through Internal Resources	TRY 117,500,000
Halk Gayrimenkul Yatırım Ortaklığı AŞ	Offering Through Issuance of New Shares and Public Offering	TRY 1,500,000,000

DEBT INSTRUMENTS ISSUANCES

COMPANY NAME	TYPE of SALE	ISSUANCE LIMIT
Suzuki Motorlu Araçlar Pazarlama AŞ	Qualified Investor	TRY 860,000,000
Karel Elektronik Sanayi ve Ticaret AŞ	Qualified Investor	TRY 1,500,000,000

DEBT INSTRUMENTS ISSUANCES

COMPANY NAME	TYPE of SALE	ISSUANCE LIMIT
Dardanel Önentaş Gıda Sanayi AŞ	Qualified Investor	TRY 3,000,000,000
Enerjisa Enerji AŞ	Qualified Investor	TRY 20,000,000,000
Turknet İletişim Hizmetleri AŞ	Qualified Investor / Private Placement	TRY 50,000,000
Düzey Tüketim Malları Sanayi Pazarlama ve Ticaret AŞ	Qualified Investor / Private Placement	TRY 150,000,000
Global Menkul Değerler AŞ	Qualified Investor / Private Placement	TRY 450,000,000
Emir Varlık Yönetim AŞ	Qualified Investor / Private Placement	TRY 600,000,000
Adel Kalemcilik Ticaret ve Sanayi AŞ	Qualified Investor / Private Placement	TRY 850,000,000
Turkcell Finansman AŞ	Qualified Investor / Private Placement	TRY 1,000,000,000
PhillipCapital Menkul Değerler AŞ	Qualified Investor / Private Placement	TRY 1,500,000,000
Mercedes-Benz Finansman Türk AŞ	Qualified Investor / Private Placement	TRY 1,700,000,000
Ak Finansal Kiralama AŞ	Qualified Investor / Private Placement	TRY 4,000,000,000
Vakıf Finansal Kiralama AŞ	Qualified Investor / Private Placement	TRY 10,000,000,000
Korteks Mensucat Sanayi ve Ticaret AŞ	Qualified Investor	TRY 3,000,000,000

DEBT INSTRUMENTS ISSUANCES

COMPANY NAME	TYPE of SALE	ISSUANCE LIMIT
Kaleseramik Çanakkale Kalebodur Seramik Sanayi AŞ	Qualified Investor	TRY 1,000,000,000
Şeker Finansal Kiralama AŞ	Qualified Investor	TRY 1,000,000,000
Oyak Yatırım Menkul Değerler AŞ	Qualified Investor / Private Placement	TRY 10,000,000,000
Coca-Cola İçecek AŞ	Qualified Investor / Private Placement	TRY 3,000,000,000
Bien Yapı Ürünleri Sanayi Turizm ve Ticaret AŞ	Qualified Investor / Private Placement	TRY 3,000,000,000
Aktif Yatırım Bankası AŞ	Public Offering / Qualified Investor	TRY 11,000,000,000
Yapı ve Kredi Bankası AŞ	Public Offering / Private Placement / Qualified Investor	TRY 55,000,000,000
Huzur Faktoring AŞ	Qualified Investor	TRY 125,000,000
Atılım Faktoring AŞ	Qualified Investor	TRY 70,750,000
İnallar Otomotiv Sanayi ve Ticaret AŞ	Qualified Investor / Private Placement	TRY 675,000,000
Oyak Çimento Fabrikaları AŞ	Qualified Investor / Private Placement	TRY 2,000,000,000
TEB Faktoring AŞ	Qualified Investor / Private Placement	TRY 840,000,000
Creditwest Faktoring AŞ	Qualified Investor	TRY 110,000,000
Sümer Faktoring AŞ	Qualified Investor	TRY 120,000,000
Alnus Yatırım Menkul Değerler AŞ	Qualified Investor	TRY 1,000,000,000
Inveo Yatırım Holding AŞ	Qualified Investor	TRY 1,000,000,000
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret AŞ	Qualified Investor	TRY 5,000,000,000

DEBT INSTRUMENTS ISSUANCES

COMPANY NAME	TYPE of SALE	ISSUANCE LIMIT
OYAK İnşaat AŞ	Private Placement	TRY 1,200,000,000
Kent Finans Faktoring AŞ	Qualified Investor / Private Placement	TRY 168,475,000
Migros Ticaret AŞ	Qualified Investor / Private Placement	TRY 2,000,000,000
Tat Gıda Sanayi AŞ	Qualified Investor / Private Placement	TRY 3,000,000,000
Tüpraş Türkiye Petrol Rafinerileri AŞ	Qualified Investor / Private Placement	TRY 10,000,000,000
Türkiye İş Bankası AŞ	Public Offering / Private Placement / Qualified Investor	TRY 53,000,000,000
Türk Ekonomi Bankası AŞ	Overseas	USD 400,000,000
Aktif Yatırım Bankası AŞ	Overseas	USD 20,000,000
Mavi Giyim Sanayi ve Ticaret AŞ	Qualified Investor	TRY 5,000,000,000
Vestel Elektronik Sanayi ve Ticaret AŞ	Qualified Investor	TRY 3,000,000,000
Garanti Yatırım Menkul Kıymetler AŞ	Qualified Investor	TRY 2,000,000,000
Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji AŞ	Qualified Investor	TRY 1,580,000,000
Otokoç Otomotiv Ticaret ve Sanayi AŞ	Private Placement / Qualified Investor	TRY 4,000,000,000
Yapı Kredi Faktoring AŞ	Private Placement / Qualified Investor	TRY 1,900,000,000
Doruk Faktoring AŞ	Private Placement / Qualified Investor	TRY 490,000,000
Türkiye İhracat Kredi Bankası AŞ	Overseas	USD 4,250,000,000
Türkiye İş Bankası AŞ	Overseas	EURO 300,000,000

OTHER ISSUANCES

COMPANY NAME	ORIGINATOR / FUND USER	TYPE of CAPITAL MARKETS INSTRUMENT	TYPE of SALE
Türkiye Menkul Kıymetleştirme Şirketi Koç Finans Birinci Varlık Finansmanı Fonu	Koç Finansman AŞ	Asset-backed Security	Qualified Investor
Fibabanka AŞ Dördüncü Varlık Finansmanı Fonu	Fibabanka AŞ	Asset-backed Security	Qualified Investor
Halk Varlık Kiralama AŞ	Superonline İletişim Hizmetleri AŞ	Lease Certificate Based on Management Agreement	Private Placement / Qualified Investor
Yatırım Varlık Kiralama AŞ	Kahramanmaraş Kağıt Sanayi ve Ticaret AŞ	Lease Certificate Based on Management Agreement	Qualified Investor
Halk Varlık Kiralama AŞ	Emlak Konut Gayrimenkul Yatırım Ortaklığı AŞ	Lease Certificate Based on Management Agreement	Private Placement / Qualified Investor
Goldman Sachs International	-	Certificate and Covered Warrant	Public Offering / Qualified Investor



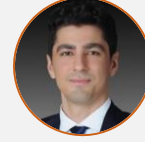
For more information, please contact your
Capital Markets Team in Türkiye



Dila Topuz

Managing Associate

dtopuz@gentemizerzer.com



Berke Yalçın

Associate

byyalcin@gentemizerzer.com



Ece Gün

Associate

egun@gentemizerzer.com



Hatice Nur Arslan

Associate

naslan@gentemizerzer.com