

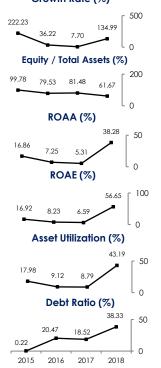
Corporate Credit & Issue Rating

□New ⊠Update				
Sector: Investment Holding				
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RATINGS

			Long	Short			
	Foreign		BBB-	A-3			
Internationa	Local Currency		BBB-	A-3			
	Outlook	FC	Negative	Negative			
		LC	Negative	Negative			
4	Issue Rating		-	-			
National	Local Rating		A+(Trk)	A-1(Trk)			
	Outlook		Stable	Stable			
	Issue Rating		A+(Trk)	A-1(Trk)			
Sponsor Support			2	-			
Stand-Alone			В	-			
Sovereign*	Foreign		BBB-	-			
	Local Currency		BBB-	-			
	Outlook	FC	Negative	-			
		LC	Negative	-			
*Affirmed by JCR on November 27, 2018							

Growth Rate (%)



Gedik Yatırım Holding A.Ş.

Company Overview

Financial Data	2018*	2017*	2016*	2015*
Total Assets (000 USD)	22,550	13,384	13,319	11,834
Total Assets (000 TRY)	118,635	50,484	46,873	34,409
Equity (000 TRY)	73,159	41,136	37,280	34,335
Net Profit (000 TRY)	32,023	2,934	2,948	3,717
ROAA (%)	38.28	5.31	7.25	16.86
ROAE (%)	56.65	6.59	8.23	16.92
Asset Utilization Ratio (%)	43.19	8.79	9.12	17.98
Equity/Assets (%)	61.67	81.48	79.53	99.78
Debt Ratio (%)	38.33	18.52	20.47	0.22
Asset Growth Rate (%)	134.99	7.7	36.22	222.23

^{*} Audited financial statements

Gedik Yatırım Holding A.Ş. (the Holding) was established in 1998 under the name Gedik Yatırım Ortaklığı A.Ş. and transformed into an investment holding company in 2014. The Holding primarily focuses on private equity investments in innovative companies with the aim of capturing a competitive and technological edge and benefiting from these companies' sound growth and profitability prospects. Currently, the majority of the Holding's investment portfolio, 94.97%, are comprised Gedik Yatırım Menkul Değerler A.Ş. as of FYE2018.

The Holding's investee companies have a sound track record in Turkey's capital market ecosystem. Gedik Yatırım has operated as a broadly authorized intermediary institution providing comprehensive capital market services for over 25 years.

Strengths

- Acceleration in asset growth in 2018 mainly due to the increase in long-term financial investments
- Positive performance in ROAA, ROAE and other profitability indicators
- Low level of indebtedness
- Strong internal resource generation and preservation capacity
- Immunity from the volatility in the foreign exchange markets
- Well-established and transparent corporate structure

Constraints

- Weakening liquidity balance as a result of rising short-term liabilities through bond issuance
- High concentration/dependency on the investment in Gedik Yatırım Menkul Değerler A.Ş. among total assets
- Having no other market operations than investing in equities
- Inability to create liquidity through equity revaluation gains
- Downturn in the macroeconomic environment which leads to volatility in the equity markets