

# Corporate Credit Rating

# Factoring

BAŞER FAKTORİNG		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	A (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		3	-	
Stand-Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

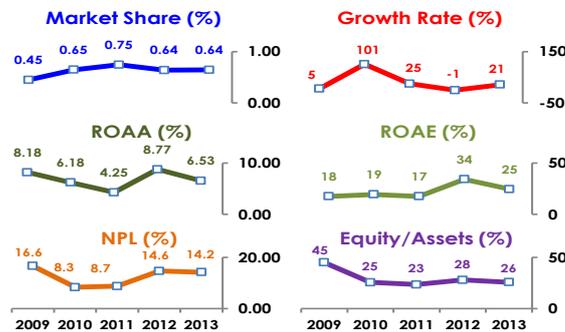
\*Assigned by Japan Credit Rating Agency, JCR on June 28, 2012

Analyst: Gökhan İYIGUN/+90 212 352 56 73

[gokhan.iyigun@jcrer.com.tr](mailto:gokhan.iyigun@jcrer.com.tr)

Assistant Analyst: Dincer SEMERCİLER/+90 212 352 56 74

[dincer.semerciler@jcrer.com.tr](mailto:dincer.semerciler@jcrer.com.tr)



### Strengths

- Maintenance of above sector average levels of profitability ratios (ROAA, ROAE and interest margin) despite a decreasing trend throughout FY2013
- Remarkably above sector-average collateral level almost equating to triple of the entire receivables portfolio and protecting asset quality
- High equity level along with below sector figure leverage ratio providing the Company with growth opportunities in the medium and long-term
- Successful cumulative asset growth performance over the last 5 years, doubling the sector average
- Decline in operational expenses in line with efforts to increase company-wide productivity
- Clear organizational structure led by an experienced management team with well-defined work processes
- Improvements recorded in corporate governance practices

### Constraints

- Significantly above sector average NPL ratio mainly resulting from the accumulation effect of the Company's long operational track record restraining asset quality despite being supported by interest margin doubling sector figure
- Intensity of competition throughout the sector
- Small branch network compared to bank affiliated companies
- Effects of the ongoing economic and political turmoil on SMEs and the Factoring Sector through increases in NPLs, and lower profitability negatively impacting sector performance, with the current conjecture resulting in an increased demand for factoring services by SMEs

BAŞER FAKTORİNG					
Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	65,791	65,040	61,611	60,683	31,248
Total Assets (000 TRY)	140,161	115,615	116,377	93,306	46,475
Equity (000 TRY)	35,854	32,261	27,278	23,767	20,908
Net Profit (000 TRY)	6,429	8,008	3,511	2,859	1,961
Market Share (%)	0.64	0.64	0.75	0.65	0.45
ROAA (%)	6.53	8.77	4.25	6.18	8.18
ROAE (%)	24.53	34.18	17.48	19.35	17.56
Equity/Assets (%)	25.58	27.90	23.44	25.47	44.99
NPL (%)	14.15	14.64	8.70	8.29	16.58
Growth Rate (%)	21.23	-0.65	24.73	100.77	5.42

\*End of year

### Company Overview

**Başer Faktoring A.Ş.** (hereinafter referred to as Başer Faktoring or the Company) was founded in 1995 in order to operate in the Turkish Factoring Sector, which has been regulated and supervised by the Banking Regulatory and Supervision Agency (BRSA) since 2006. **Bica Holding A.Ş.** is the largest qualified shareholder of the Company with a share of 87.24%. Mr Atilla **BAŞER**, a real person shareholder of the Company, is also the chairman of the Company.

The Company offers cash-financing to sellers in return for their receivables, based on invoices or other certifying documents representing the domestic sales of goods and services, by undertaking their collection. It carries out its operations through its headquarters located in Istanbul and four branches in the provinces of Adana, Ankara, Antalya and Izmir. Başer Faktoring, with a total asset size of TRY 140.16mn, had a 0.64% market share in the sector. The Turkish Factoring Sector, involving 75 companies, had a total asset size of TRY 21.8bn as of the reporting date.

Publication Date: April 22, 2014

"Global Knowledge supported by Local Experience"

Copyright © 2007 by JCR Eurasia Rating. 19 Mayıs Mah., 19 Mayıs Cad., Nova Baran Plaza No:4 Kat: 12 Şişli-İSTANBUL Telephone: +90.212.352.56.73 Fax: +90 (212) 352.56.75  
 Reproduction is prohibited except by permission. All rights reserved. All information has been obtained from sources JCR Eurasia Rating believes to be reliable. However, JCR Eurasia Rating does not guarantee the truth, accuracy and adequacy of this information. JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. This rating report has been composed within the methodologies registered with and certified by the SPK (CMB-Capital Markets Board of Turkey), BDDK (BRSA-Banking Regulation and Supervision Agency) and internationally accepted rating principles and guidelines but is not covered by NRSRO regulations. <http://www.jcrer.com.tr>