

Corporate Credit Rating

Factoring

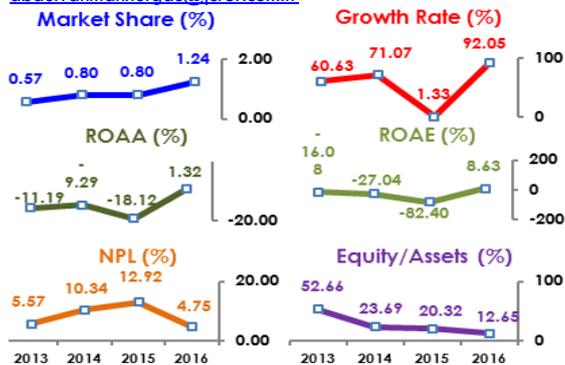
		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB+(Trk)	A-2 (Trk)	
	Outlook	Positive	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on October, 7 2016

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Strengths

- Improved profitability figures in line with the growing transactions volume
- Diversified and balanced funding to underpin asset growth
- Sound monitoring and follow-up through comprehensive internal reporting procedures
- Wide market coverage through strong branch network and the highest customer base in the sector
- One of the lowest customer concentration in the sector
- Deliberately designed IT infrastructure and allocation & monitoring procedures to reduce credit risk exposure
- Qualified and dedicated senior management team and sound human resources management
- Shareholding structure including EBRD and competence in complying in corporate governance best practices

Constraints

- Above sector average SG&A expenses due to large organizational base, despite improvement
- Below sector average equity to total resources due to eroded capital base from accumulated losses
- Highly competitive and fragmented market structure
- Pressurized global and regional economic outlook with persistent uncertainties concerning monetary policy responses

TAM FAKTORİNG A.Ş.					
Financial Data	2016*	2015*	2014*	2013*	2012*
Total Assets (000 USD)	116,520	73,698	91,194	58,023	43,292
Total Assets (000 TRY)	411,524	214,283	211,469	123,613	76,955
Equity (000 TRY)	52,050	43,549	50,089	65,093	74,485
Net Profit (000 TRY)	7,747	-31,557	-15,004	-9,395	-7,107
Market Share (%)	1.24	0.80	0.80	0.57	0.42
ROAA (%)	1.32	-18.12	-9.29	-11.19	-17.99
ROAE (%)	8.63	-82.40	-27.04	-16.08	-18.55
Equity/Assets (%)	12.65	20.32	23.69	52.66	96.79
NPL (%)	4.75	12.92	10.34	5.57	6.56
Growth Rate (%)	92.05	1.33	71.07	60.63	1,021.79

*End of year

Overview

Tam Faktoring A.Ş., established in 2011, provides financing of receivables primarily to the micro and small SME segment which has high financing needs, under the regulatory framework of the BRSA of Turkey. The Company rapidly extended its market reach through a branch network and increased its customer base to over 11,500, the highest in the sector.

The Company incorporated a sound organizational base and heavily invested in IT infrastructure designed to improve the overall efficiency of the Company's processes including customer access, credit decision process, monitoring and reporting.

Vector Yatırım Holding A.Ş., owned by an investment company Vector Holdings S.a.r.L (90.5%) and the European Bank for Reconstruction and Development-EBRD (9.5%), is the sole shareholder of Tam Faktoring. The Company is headquartered in Istanbul, and has gained a wide presence in 17 cities through 26 branches. The Company's employee base has increased to over 380 as of March 31, 2016.

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"Global Knowledge supported by Local Experience"