

## Corporate Credit & Issue Rating

New Update

Sector: Motor Vehicle Marketing  
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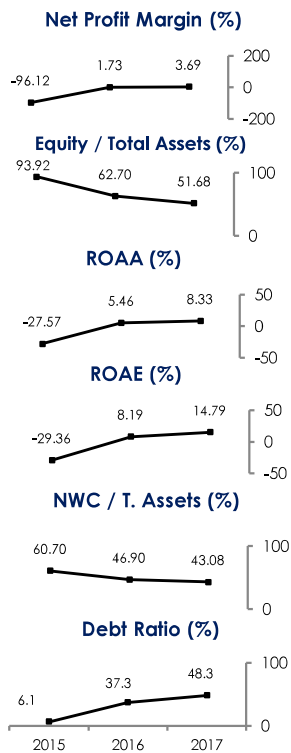
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### RATINGS

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

\*Affirmed by JCR on November 10, 2017



## Suzuki Motorlu Araçlar Pazarlama A.Ş.

### Company Overview

Financial Data	2017	2016	2015*
Total Assets (000 USD)	37,562	29,424	5,189
Total Assets (000 TRY)	141,679	103,549	15,087
Equity (000 TRY)	73,225	64,923	14,170
Net Profit (000 TRY)	9,334	3,240	-2,080
Sales (000 TRY)	252,957	187,694	2,164
Net Profit Margin (%)	3.69	1.73	-96.12
ROAA (%)	8.33	5.46	-27.57
ROAE (%)	14.79	8.19	-29.36
Equity / Total Assets (%)	51.68	62.70	93.92
Net Working Capital / T. Assets (%)	43.08	46.90	60.70
Debt Ratio (%)	48.32	37.30	6.08
Asset Growth Rate (%)	36.82	586.35	N/A

\*Unaudited

**Suzuki Motorlu Araçlar Pazarlama A.Ş.** (referred to as 'the Company' or 'Suzuki Pazarlama') commenced its operations in mid-2015 under the roof of Doğan Şirketler Grubu Holding A.Ş. to provide sales and after-sales services for Suzuki branded automobiles, motorcycles and marine engines. Japanese Suzuki has been started to be imported in 1984 by Haco Group. Throughout time, the number of Suzuki automobiles sold has been declined and fell below 200 units in 2015. In 2016, when Suzuki Pazarlama – subsidiary of Doğan Şirketler Grubu Holding A.Ş. –, the sales rapidly increased and reached over 3,900 units in 2016 and 4,300 in 2017, despite a contraction in Turkish automotive sector. Following the success, the Company is awarded with "Fastest Growing Brand in the Automobile Sector" prize by the Association of Automotive Distributors. In motorcycle and marine engine segment, the Company achieved strong growth. As of FYE2017, the total staff force of the Company was 51 (2016: 45).

Doğan Şirketler Grubu Holding A.Ş. (referred to as 'the Group') is a diversified holding company established in 1980. The Group is separated into four principal business units: energy and other sectors such as industry, foreign trade, vehicle sales, financial services, tourism in Turkey and abroad through 22 direct companies within the Group.

### Strengths

- Strong internal resource generation capacity
- Low dependency to external resources and substantial equity level
- Increasing trend of market share in domestic automobile market
- Positive trend in brand value of 'Suzuki' in worldwide market
- High collection ability of receivables via 'Direct Debit System'

### Constraints

- Contraction in automotive market due to increase in retail prices by depreciation of local currency and tightened tax regime
- Increasing tension and conflicts in the local political environment, together with negatively impacted financing costs and market interest rates