

## Corporate Credit & Issue Rating

New  Update

Sector: Holding

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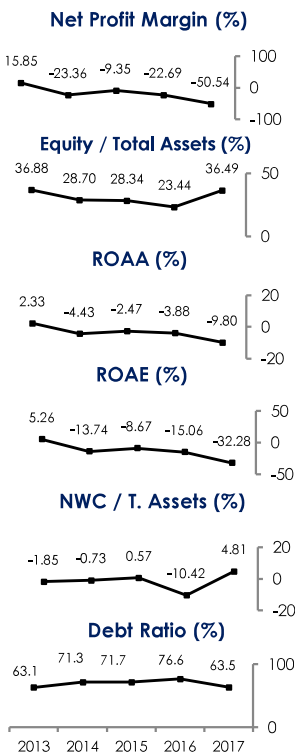
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### RATINGS

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

\*Assigned by JCR on August 14, 2018



## Global Yatırım Holding A.Ş.

### Company Overview

Financial Data	1H2018	2017	2016	2015	2014
Total Assets (000 USD)	1,119,619	1,158,842	1,100,973	1,182,702	1,116,892
Total Assets (000 TRY)	5,106,249	4,371,036	3,874,544	3,438,825	2,589,961
Equity (000 TRY)	1,655,377	1,594,795	908,313	974,607	743,218
Net Profit (000 TRY)	-50,971	-386,395	-136,006	-48,529	-78,714
Sales (000 TRY)	424,884	805,909	629,990	552,201	356,653
Net Profit Margin (%)	-12.70	-50.54	-22.69	-9.35	-23.36
ROAA (%)	N/A	-9.80	-3.88	-2.47	-4.43
ROAE (%)	N/A	-32.28	-15.06	-8.67	-13.74
Equity / Total Assets (%)	32.42	36.49	23.44	28.34	28.70
Net Working Capital / T. Assets (%)	7.00	4.81	-10.42	0.57	-0.73
Debt Ratio (%)	67.58	63.51	76.56	71.66	71.30
Asset Growth Rate (%)	N/A	12.81	12.67	32.78	29.97

'Global Yatırım Holding A.Ş.' (hereinafter referred to as 'Global Investment Holdings', 'Global Investment' or 'the Holding') commenced its operations in 1990 under the name of 'Global Menkul Degerler A.S.'. The Company has played a vital role in the development of Turkish capital markets by paving the way for many of the country's leading businesses to meet international businesses for the first time. In 2004, the Company transformed into an investment portfolio company, drawing on its appetite for growing investments and its strong experience in investment banking. With interests in a variety of business sectors and traditional non-bank financial service providers, Global Investment Holdings has evolved into a dynamic investment entity. Today, the Holding's operations are not only limited to financial brokerage but co/tri-generation, renewable power generation, CNG distribution, feldspar mining, operating cruise ship terminals and commercial seaports, and real estate investment trusts.

The Holding stands as a roof to manage the issues of investment, financing, organization, and management of its affiliates by participating in their capital and management. Global Investment Holdings is registered within the Capital Market Board (CMB) and its shares have been traded on the Borsa Istanbul (BIST) since May 1995 (they were traded as 'Global Menkul Degerler A.S.' from May 1995 until October 1, 2004). Currently, 99.99% shares of the Holding are traded on the BIST. The Holding completed its first IPO abroad, in London Stock Exchange on May 2017 with its affiliate named Global Ports Holding PLC.

As of June 30, 2018, the Holding employed a workforce of 1,519 including its subsidiaries (FYE2017: 1,373).

### Strengths

- Sustainable EBITDA growth
- Strengthened overall cash balance and liquidity level
- Solid FX revenue stream from Port Operations and Energy
- Increase in equity level and decline in debt ratio
- Decline in indebtedness indicators and increase in Net Working Capital
- High transparency and healthy compliance level with corporate governance principles via integrated management team and settled committees as a BIST-listed company

### Constraints

- High net loss recorded for the last four consecutive years
- Worsening macroeconomic indicators and its negative effects on cost of funding and investments