

## Corporate Credit & Issue Rating

New  Update

Sector: Holding

Publishing Date: 15/11/2019

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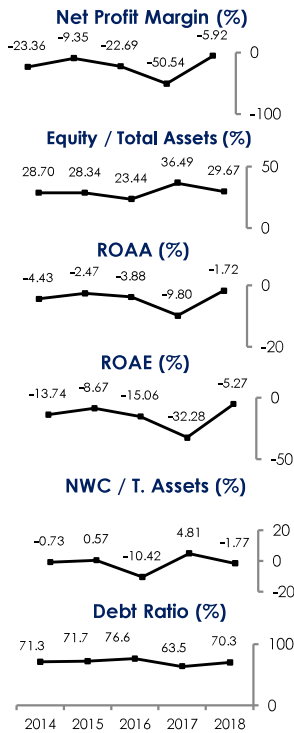
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### RATINGS

		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
Issue Rating	BBB-	A-3		
National	Local Rating	A- (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	A- (Trk)	A-1 (Trk)	
Sponsor Support	Stand-Alone	2	-	
		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Negative	-
LC		Negative	-	

\* Affirmed by JCR on November 27, 2018



## Global Yatırım Holding A.Ş.

### Company Overview

Financial Data	1H2019	2018	2017	2016	2015
Total Assets (000 USD)	1,132,980	1,073,579	1,158,842	1,100,973	1,182,702
Total Assets (000 TRY)	6,520,412	5,647,992	4,371,036	3,874,544	3,438,825
Equity (000 TRY)	1,647,340	1,675,882	1,594,795	908,313	974,607
Net Profit (000 TRY)*	-99,830	-89,864	-329,154	-130,299	-48,036
Sales (000 TRY)	636,116	1,128,439	805,909	629,990	552,201
Net Profit Margin (%)**	-21.57	-5.64	-50.54	-22.69	-9.35
ROAA (%)**	N/A	-1.72	-9.80	-3.88	-2.47
ROAE (%)**	N/A	-5.27	-32.28	-15.06	-8.67
Equity / Total Assets (%)	25.26	29.67	36.49	23.44	28.34
Net Working Capital / T. Assets (%)	-2.22	-1.77	4.81	-10.42	0.57
Debt Ratio (%)	74.74	70.33	63.51	76.56	71.66
Asset Growth Rate (%)	15.45	29.21	12.81	12.67	32.78

\*Loss for the period attributable to owners of the Holding

\*\*Based on consolidated bottom line results

'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 and asset management, but co/tri-generation, renewable power generation, CNG (Compressed Natural Gas) 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, 2019, the Holding employed a workforce of 1,517 including its subsidiaries (FYE2018: 1,437).

### Strengths

- Sustainable EBITDA growth together with better coverage of external financing
- Internal FX revenue generation capacity from Port Operations and Energy
- Agile investment strategy of the Holding that promises high internal returns
- Successful usage of financial instruments to mitigate FX risks as well as having advantage of natural hedging
- 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 five consecutive years
- Volatility in macroeconomic indicators and slowdown in growth rates