

Corporate Credit &
 Issue Rating

New Update

Sector: Port Management
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Head of Group

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RATINGS

		LT	ST	
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		1	-	
Stand-Alone		AB	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Negative	-
LC		Negative	-	

*Assigned by JCR on November 27, 2018

GLOBAL LİMAN İŞLETMELERİ A.Ş.

Financial Data	1H2019**	2018*	2017*	2016*	2015*
Total Assets (000 USD)	720,683	676,213	700,632	701,040	769,833
Total Assets (000 TRY)	4,155,819	3,557,489	2,669,688	2,475,933	2,238,366
Equity (000 TRY)	1,059,992	1,042,190	804,383	788,594	807,801
Net Profit (000 TRY)	-65,900	65,677	-49,387	15,558	47,222
Net Sales (000 TRY)	314,903	656,623	443,401	405,694	286,907
Net Profit Margin (%)	-20.93	10.00	-11.14	3.83	16.46
ROAA (%)	n.a	2.36	-1.39	0.80	3.90
ROAE (%)	n.a	7.96	-4.48	2.36	11.20
Equity / Total Assets (%)	25.51	29.30	30.13	31.85	36.09
NWC / T. Assets (%)	3.67	4.96	3.27	7.10	12.78
Net Debt / EBITDA (X)	n.a	3.07	3.83	3.89	3.84
Asset Growth Rate (%)	16.82	33.25	7.83	10.61	36.43

*End of year **End of period

Company Overview

Global Liman İşletmeleri A.Ş. (hereafter referred to as "Global Liman" or "the Company") was established in 2004 as an affiliate of Global Yatırım Holding A.Ş. which operates in 6 main sectors (Port Management, Electricity Generation, Gas, Mining, Real Estate Investment Trust and Financial Services) through 74 subsidiaries and 6 associates. Global Liman İşletmeleri A.Ş. operates primarily in commercial port operations including containers, bulk cargo and general cargo operations as well as cruise line operations serving cruise line, ferries, yachts and mega yachts.

Global Ports Holding Plc (GPH), which owns Global Liman İşletmeleri A.Ş., was established in England and its shares were successfully offered to public in the first half of 2017 on the London Stock Exchange, one of the most important global financial centers.

Global Liman has presence in the Caribbean, Mediterranean and Asia-Pacific regions including extensive commercial port operations in Turkey and Montenegro. The Company has become one of the largest cruise port operators in the world with the management of 19 ports in 11 countries providing services for 7.3 million passengers. Owing to the services provided to cruise ships and passengers and high market share expanding its activities on a wide geography, the Company has gained flexibility against fluctuations stemming from geopolitical risks. Company headquarters are located in Istanbul with a staff force of 651 as at June-end 2019 (FYE2018: 646).

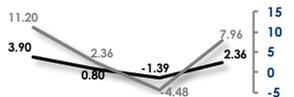
Strengths

- Sustenance of strong market influence particularly through strategic acquisitions of ports with long concession periods
- Ongoing international investments in ports underlying growth and promising progressive income generation
- EBITDA generation (improved further) converging to desired level supporting sustainability and expansion
- Strong liquidity profile as indicated by NWC indicators yielding positive values consecutively
- Continuation of strong parental support through the ultimate shareholder's track record and diversified business activities
- Long-term maturity structure of financial borrowings partly mitigating financial risk metrics albeit contracting average maturity
- Natural hedging through service revenues denominated to a large extent in foreign currencies
- Improved compliance with corporate governance practices

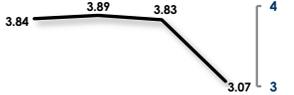
Constraints

- Financial risk indicators requiring improvement to converge to references corresponding its current notching category given magnitude of external resource usage
- Restricted contribution of internally generated funds to equity base
- Rapid expansion through acquisitions having heightened dependency on external resources
- Revenue concentration still lacking granularity despite strengthened geographic diversification & coverage
- Persisting unrest with bordering countries accompanied by the aggravating geopolitical tension in international politics

ROAE & ROAA (%)



Net Debt / EBITDA (X)



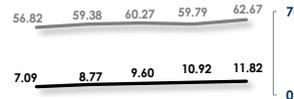
Int. Equity Gen. (%)



Asset Growth (%)



LT Liab. & ST Liab./ Total Resources (%)



Net Profit Margin (%)

