

## Corporate Credit Rating

New  Update

**Sector:** REIT

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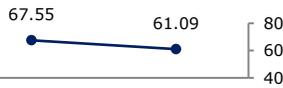
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

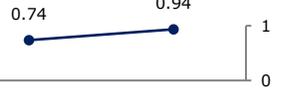
### EBITDA Margin (%)



### Loan-to-Value (%)



### Current Ratio (x)



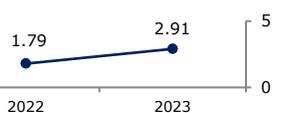
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating, has evaluated the "Akış Gayrimenkul Yatırım Ortaklığı A.Ş." in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from 'A+ (tr)' to 'AA- (tr)' and the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (hereinafter referred to as "the Company", "the Group" or "Akış GYO") was established on November 22, 2005 in İstanbul, under the title of Akış Gayrimenkul Yatırımı A.Ş. Akış GYO assumed the title of Real Estate Investment Trust on May 18, 2012, upon application to the Capital Markets Board. Subsequently, Akış GYO was listed on Borsa İstanbul on January 9, 2013. In 2017, Akış GYO completed the merger process with SAF GYO. The main field of activity of the Company; real estate, real estate-based capital market instruments, real estate projects, real estate-based rights and investing in capital market instruments, is to engage in the purposes and matters written in the regulations of the Capital Markets Board regarding real estate investment trust. Akasya Shopping Mall and Akbatı Shopping Mall are the two key assets in Akış GYO's real estate portfolio. As of 9M2024, 97.4% of Akış GYO's real estate portfolio consists of Akasya Shopping Mall, Akbatı Shopping Mall and Erenköy Project.

As of 9M2024, the shareholder structure of the Company is Raif Ali Dinçkök (14.92%), Akkök Holding A.Ş. (14.66%), Alize Dinçkök (8.98%), Nilüfer Dinçkök Çiftçi (8.15%), Alina Dinçkök (5.67%), while the rest of the shares are publicly held. Currently, with 47.23% actual outstanding shares ratio the Company have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "AKSGY". As of 9M2024, the number of personnel employed within the Company is 251. (FYE2023: 265)

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Sustainable revenue structure thanks to regular rental income generation capacity through shopping malls in the investment portfolio with high occupancy rates, despite the concentration risk of the investment portfolio,
- Satisfactory level of Loan-to-Value (LTV) ratio as of 9M2024, evaluated as a sector-specific leverage metric,
- Strong leverage profile thanks to declined borrowing as of 9M2024, and sustainable core profitability indicators,
- High share of equity in asset financing as of 9M2024 and paid-in capital increase realized in 2024,
- Studies carried out within the scope of sustainability,
- Compliance with the corporate governance practices as a publicly listed company.

### Constraints

- Maintenance of net working capital deficit over the analyzed periods,
- In the shadow of geopolitical risks, leading economic indicators point to continued weakness in global demand conditions, whereas actions for a soft-landing are at the forefront.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been revised from 'A+ (tr)' to 'AA- (tr)'. On the other hand, the Company's predictable revenue structure, improvement in cash metrics in FY2023, brand recognition and experience in the sector have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's profitability indicators, occupancy rates of shopping malls in the portfolio, equity structure, level of cash metrics and indebtedness, industry specific developments and developments regarding the macro conditions will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.