

## Corporate Credit Rating

New  Update

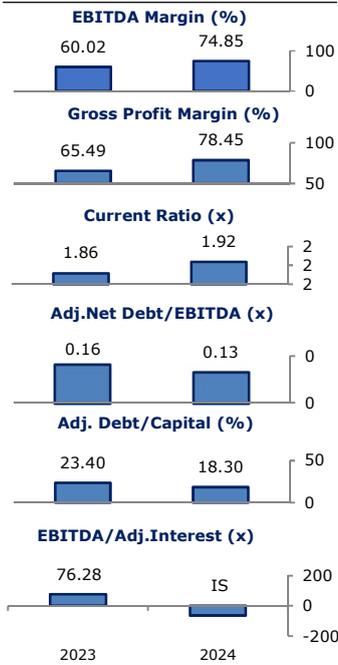
**Sector:** Homebuilders  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	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.



IS: Interest Surplus.  
 (interest received > interest paid)

## DAP GAYRİMENKUL GELİŞTİRME ANONİM ŞİRKETİ

JCR Eurasia Rating evaluated "Dap Gayrimenkul Geliştirme Anonim Şirketi" in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned at 'BB/Stable' as parallel to International ratings and outlooks of Türkiye.

**Dap Gayrimenkul Geliştirme Anonim Şirketi** (hereinafter referred to as "Dap Gayrimenkul" or "the Company") was established with the name of "Eltes İnşaat Tesisat Sanayi ve Ticaret A.Ş." in İstanbul by Elginkan Holding in 1981 and has been developing real estate projects since 1988. The name of the Company was changed to "Dap Gayrimenkul Geliştirme Anonim Şirketi" as of December 6, 2021. Dap Gayrimenkul's shares have been listed on the Borsa İstanbul Stock Exchange ("BIST") index with the ticker symbol of 'DAPGM' since February 2022, with free-float rate of 28.76% as of report date.

Dap Gayrimenkul is one of the important real estate development companies in Türkiye, specializing in complex, mixed-use projects that combine residential, office, commercial, entertainment, and leisure spaces, along with premium housing solutions.

Since its establishment, the shareholding structure of Dap Gayrimenkul has undergone several changes. In 2015, members of the Yılmaz Family bought all the shares of the Company to take advantage of its work completion certificates.

Dap Gayrimenkul's ultimate controlling shareholder is Yılmaz Family members (direct and indirect ownership) as of 2015, and the Company continues its activities under the umbrella of Dap Group.

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

### Strengths

- Maintained strong leverage and coverage metrics in FY2024,
- Considerable cash and cash equivalents easing liquidity management,
- Operating with solid core profitability margins supported by high value-added real estates, despite a contraction in revenue generation in FY2024,
- Recovery in CFO metric in 2024,
- Advance received from pre-sales offering funding capacity for ongoing projects,
- Compliance with Corporate Governance Practices as a publicly traded company.

### Constraints

- Elevated input costs in construction business pose for the main issue for the sector,
- High interest rates and selling prices putting pressure on sales in the sector along with decrease in house sales to foreigners,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2024. Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. Solid profitability margins, significant liquid assets, positive CFO metric, sectoral experience as well as market conditions are 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 revenue generation performance, leverage profile, liquidity metrics, profitability margins will be closely monitored by JCR Eurasia Rating in 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.