

Corporate Credit Rating

New Update

Sector: Information Technology

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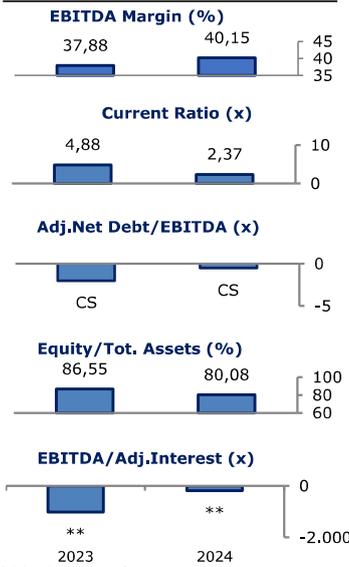
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(tr)	J1+(tr)
	National ICR Outlooks	Positive	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific 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



*CS: Cash Surplus

**The Company generated more interest income than interest payments.

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Hitit Bilgisayar Hizmetleri A.Ş." in the very high investment-level category and assigned the Long-Term National Issuer Credit Rating as 'AA-(tr)' with 'Positive' outlook and the Short-Term National Issuer Credit Rating as 'J1+(tr)' with 'Stable' outlook. 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.

Hitit Bilgisayar Hizmetleri A.Ş. (hereinafter referred as 'Hitit Bilgisayar' or 'the Company' or 'the Group'), was founded in 1994 and its field of activity is to develop software solutions for airlines, travel companies and airports, to provide these as services, and to carry out their operation and sales. In its 30-year history, the Company offers solutions with a wide range of services ranging from reservation, fleet and team management, income and expense accounting to cargo and agency solutions and exports them to the world market in software-as-a-service model thanks to the systems it has developed. As of the date of this report, the Company synchronises the operations of 72 airlines in 50 countries on 6 continents. Hitit Bilgisayar has been a publicly listed company in Borsa İstanbul since 2022 with an actual outstanding shares ratio of 26.6% as of the report date. Furthermore, 36.82% of the shares of the Company belong to Pegasus Hava Taşımacılığı A.Ş. and 23.19% to Fatma Nur GÖKMAN, one of the founders of the Company. The remaining 13.39% of the shares are distributed among Dilek OVACIK, Hakan ÜNLÜ and Özkan DÜLGER.

Hitit Bilgisayar has 3 subsidiaries subject to full consolidation as of FYE2024 according to the Independent Audit Report which were established to meet the Company's diversified portfolio of services. As of 31 December 2024, the total number of personnel employed in the Group is 406 (FYE2023: 309). In addition, when the consultant staff of 46 people is added, the Group provides service with a total of 452 personnel as of FYE2024 (FYE2023: 428).

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

Strengths

- Significant increase in revenue and EBITDA generation in FY2024,
- Sound financial leverage and coverage metrics thanks to having cash surplus against financial debts in examined periods,
- Solid equity level over years,
- Positive net working capital in analyzed years and improvement in FFO and CFO as of FYE2024, despite negative FOCF, mainly due to the CAPEX,
- Diversified income sources and established new business relationships with FX driven revenue generation provides resilience for the Company,
- Long track record and intensive commercial relations with Pegasus Airlines, the leading low-cost airline carrier in Türkiye with a partial stake in Hitit Bilgisayar's shareholding structure.

Constraints

- High operating expenses, inherent to the Company's core activities, chronically pressure operational profitability,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engender considerable uncertainty.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been assigned as 'AA-(tr)'. The Company's revenue and EBITDA growth, leverage and coverage profile, equity level, diversified income sources, 2025 projections and established new business relationships have been evaluated as important indicators and the Long-Term National Issuer Credit Rating outlook is determined as 'Positive'. The Company's liquidity and leverage position, sales performance, debt figures and profitability indicators 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.