

Corporate Credit Rating

New Update

Sector: Tourism

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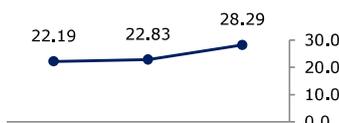
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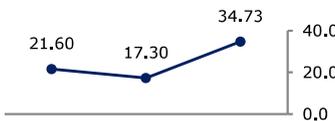
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Negative	-
ISRs (Issue Specific Rating Profile)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

*Assigned by JCR on Aug 18, 2022

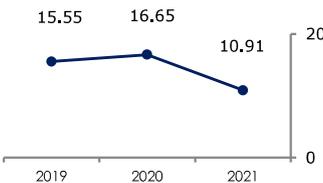
EBITDA Margin (%)



ROAE (%)



Current Ratio



Marmaris Altinyunus Turistik Tesisler A.Ş.

JCR Eurasia Rating, has evaluated the "Marmaris Altinyunus Turistik Tesisler A.Ş." in the high-investment level category and assigned 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 as 'BB/Negative' as parallel to international ratings and outlooks of Republic of Türkiye.

"Marmaris Altinyunus Turistik Tesisler A.Ş." (hereinafter referred to as "Marmaris Altinyunus" or "the Company") was established in 1986. The main field of activity of the Company is operate a touristic hotel and provide tourism services in Antalya, company also has a tourist facility as Mares Hotel in Marmaris which is rented to MP Hotel Management Turizm İnşaat Yatırım A.Ş on October 17, 2016 for a period of 10 years. Hotel is located in Marmaris and has 1.078 bed capacity. The land of the hotel has been rented from the Ministry of Forestry for 49 years. The right of use period of the land was 2035 was extended to December 17, 2068 by paying TRY 24.2mn in advance in 2020. The hotel's rental period was extended to May 1, 2035 and the decision was rendered on February 20, 2018. The total rental price was USD 20mn (VAT not included) and was paid in 2018 by the tenant. Talya Hotel which is the other hotel of the Company is located in Antalya. Talya Hotel was operating under Divan brand until May 13, 2013. Talya Hotel has been demolished for re-building and the construction of the hotel has been started in 2021.

The main shareholder of the company is Koç Holding A.Ş., Koç Family and the companies owned by the Koç Family. The company is registered with the Capital Markets Board of Türkiye and 25% of its shares are traded on Borsa İstanbul A.Ş. As of September 30, 2022, Company employed a staff force of 6 (FYE2021: 4).

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

Strengths

- Robust equity level strengthened by retained earnings
- Strong liquidity structure and positive net working capital
- Improvement cash flow metrics as of FYE2021
- Reasonable share of the advances due to prepayment of the rent fee of the hotel, among financing resources
- Expected contribution from the hotel investment in Antalya to the expansion of the Company's operations
- Long lasting presence in the sector and successful track-record, supported by well-established parent companies
- High level of compliance regarding corporate governance implementations

Constraints

- Only rent income realizations observed in analyzed years due to the hotel project in Antalya has not completed yet
- Global recession and geopolitical risks stemming from the Russia-Ukraine tension increasing uncertainty and monetary tightening across the globe deteriorating growth projections

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been assigned as 'AA+(tr)'. The Company's long-lasting presence in the sector and reputable shareholder structure, liquidity structure, cash flow metrics, ongoing hotel investment, sectoral developments and risk factors in the markets 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 revenue and profitability performance, liquidity and financial leverage level, macroeconomic indicators at national and international markets, market conditions regarding the sector indicators 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.