

Corporate Credit Rating

New Update

Sector: Tourism

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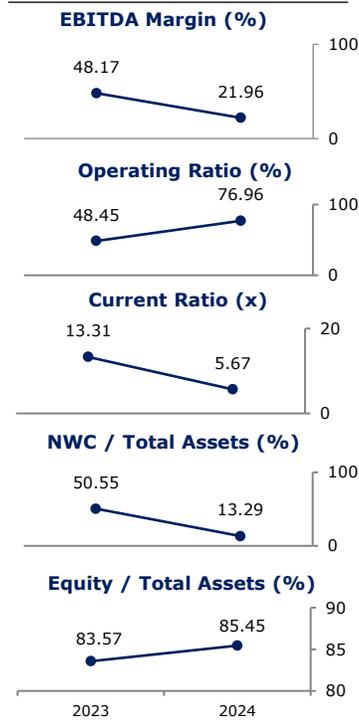
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

* Affirmed by JCR on September 01, 2025



MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.

JCR Eurasia Rating, has evaluated "Marmaris Altinyunus Turistik Tesisler A.Ş." 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' outlook. Outlook for Long-Term National Issuer Credit Rating has been revised from 'Negative' to 'Stable'. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as 'BB/Stable' 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 operating a touristic hotel and providing tourism services in Antalya. The Company also owns a tourist facility, Mares Hotel, in Marmaris, which was rented to MP Hotel Management Turizm İnşaat Yatırım A.Ş. on October 17, 2016, for a period of 10 years. 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 (excluding VAT), which was paid in 2018 by the tenant. The land of the Hotel has been leased from the Ministry of Forestry for 49 years. The initial right of use period was until 2035, but it was extended to December 17, 2068, with a full payment of TRY 24.2mn in 2020. Talya Hotel, which is another hotel of the Company, is located in Antalya. It operated under the Divan brand until May 13, 2013. The Hotel was demolished for re-building and construction began in 2021. The construction process was suspended between July, 2024 and February, 2025 due to legal proceedings related to the project. On the other hand, the Management anticipates the hotel to be operational in the second quarter of 2026.

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 23.73% of its shares are traded on Borsa İstanbul A.Ş. As of September 30, 2025, the Company employed a staff force of 15 (FYE2024: 13).

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

Strengths

- Sustained strong equity ratio compared to asset size, though noncash impact of capital adjustment differences along with share premium,
- Cash assets supporting liquidity structure to a certain extent, despite decline in cash and cash equivalents as of 9M2025 due to ongoing investment,
- Expected growth in operations after the completion of ongoing hotel construction in 2Q2026,
- Compatibility with the corporate governance practices as a publicly traded company,
- Sector experience, financial and operational support of Koç Group.

Constraints

- Limited income stream originated from rental revenue over the analyzed period,
- Negative FOCF amount in FY2024 and continued in 9M2025 due to sizeable capex amount,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The outlook for Long-Term National Issuer Credit Rating has been revised from 'Negative' to 'Stable' considering the Company's experience in the sector, financial support and benefits of operating under Koç Group, potential revenue growth thanks to ongoing hotel investment, strong equity structure as well as restricted income stream despite the advance collection of rent for the hotel, negative FOCF indicator, sectoral developments and risk factors in the markets. The Company's revenue and profitability performance, cash flow generations, liquidity and financial leverage level 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.