

Corporate Credit Rating

New Update

Sector: Operational Leasing

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Team Leader

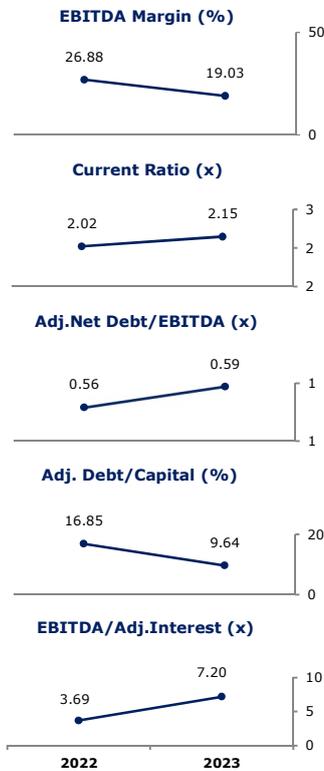
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)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

* Assigned by JCR on May 10, 2024



Platform Turizm Taşımacılık Gıda İnşaat Temizlik Hizmetleri Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated "Platform Turizm Taşımacılık Gıda İnşaat Temizlik Hizmetleri Sanayi ve Ticaret A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as "A+ (tr)" and revised 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 have been assigned as "BB/Stable" as parallel to international ratings and outlooks of Republic of Türkiye.

Platform Turizm Taşımacılık Gıda İnşaat Temizlik Hizmetleri Sanayi ve Ticaret A.Ş. (referred to as "the Company" or "Platform Turizm") was established in 2002 in İstanbul. Platform Turizm operates in the fields of personnel and student transportation, fleet leasing, construction equipment and specially equipped car rental, cultural purpose travel organizations, travel agency management, food transportation and distribution services, metrobus and public transportation services abroad, personnel support services (cleaning and security) and promenade management. The Company has a wholly owned subsidiary, Yeşil Adamlar Filo Araç Kiralama A.Ş. (referred to as "Yeşil Adamlar"), which is dealing with fleet rental of garbage truck and other cleaning vehicles to municipalities in Türkiye. Platform Turizm also carries out the metrobus line in Lahore, Ravalpindi and Islamabad cities of Pakistan.

The Company completed IPO process in December 2022, and the shares are traded on BIST with the code "PLTUR". Main shareholders of the Company are Albayrak family members while 20,22% shares of Platform Turizm have been traded on Borsa İstanbul as of report date.

As of June 30, 2024, the Company has 940 personnel (FYE2023: 1,019, FYE2022:961).

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

Strengths

- Low level of leverage coupled with sufficient coverage indicators,
- High level of equity mainly supported by retained earnings,
- Maintained asset quality with low level of impaired receivables,
- Satisfactory liquidity metrics with positive net working capital and adequate cash flow figures,
- Compatibility with the corporate governance practices as a publicly traded company,
- Advantages of operating under Albayrak Group.

Constraints

- Contraction in profitability margins in FY2023 continued in 1H2024, along with the suppression of turnover in FY2023,
- Change in macroeconomic factors and tax regulations may result fluctuations in demand,
- 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 affirmed as "A+ (tr)". The outlook for Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable' considering low financial leverage and sufficient coverage, high level of equity, satisfactory liquidity metrics, low level impaired receivables and having the synergy of operating under Albayrak Group as well as pressurized profitability due to increase at cost items and uncertainties arisen from geopolitical tensions and global tight financial conditions. The Company's revenue generation, profitability metrics, liquidity profile and asset quality 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 business will be monitored as well.