

## Corporate Credit Rating

New Update

**Sector:** Healthcare Services  
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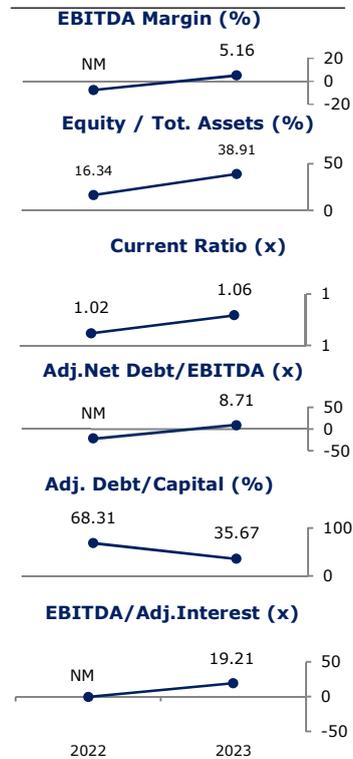
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency Local Currency	BB (Stable) BB (Stable)	-

\* Assigned by JCR on May 10, 2024



## SİNA ÖZEL SAĞLIK HİZMETLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Sina Özel Sağlık Hizmetleri Anonim Şirketi" in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (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/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Sina Özel Sağlık Hizmetleri Anonim Şirketi** (hereinafter referred to as "Sina Özel Sağlık" or "the Company") was established in 1998 in Bursa. Operating under the Doruk Hospitals brand, the Company provides healthcare services through a network comprising two hospitals and one medical center, all located in Bursa, Türkiye. The Company commenced its operations with the opening of Doruk Yıldırım Hospital in 1998, marking the beginning of its activities under the Doruk Hospitals brand. Subsequently, the Company expanded its operations by incorporating Doruk Tıp Merkezi Esentepe into its service network, thereby broadening the range of healthcare services provided. In 2023, the Company commissioned Doruk Nilüfer Hospital, the newest and largest facility within its network. Located on a 50,000 m<sup>2</sup> site, Doruk Nilüfer Hospital has a total bed capacity of 154 and houses 140 polyclinics.

Today, Sina Özel Sağlık, operating under the Doruk Hospitals brand, continues to deliver comprehensive healthcare services through its network of hospitals and medical centers across Bursa, supported by a team of over 200 doctors and a total bed capacity of 344. The Company maintained its operations with 1,329 employees as of FYE2023 (FYE2022: 955).

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

### Strengths

- Notable revenue growth in FY2023 with the completion of the hospital investment in 2023, as well as continued improvement in sales revenues supported by the increase in patient numbers compared to the same period of the previous year as per 3Q2024 provisional tax declaration
- Wide customer base and low level of doubtful receivables supporting asset quality,
- Improved equity level through retained earnings as of FYE2023
- Positive sector dynamics, supported by rising healthcare needs and population growth
- Long lasting presence in the industry

### Constraints

- Operating with limited profitability in FY2023, despite the improvement as per the 3Q2024 provisional tax return
- High financing expenses pressuring bottom line results
- High financial leverage mainly driven by the increased borrowing level in FY2023 due to financing of new hospital investments, though decline in 3Q2024 as per provisional tax return
- Long cash conversion cycle and high operating ratio pressuring efficiency
- Room for improvement in compliance with corporate governance and risk management practices
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade engender considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned at 'BBB (tr)'. The Company's strong revenue performance, sector experience, profitability, liquidity and leverage metrics, global soft landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National ratings are determined as 'Stable'. The Company's sales and profitability performance, asset quality, liquidity position and debt structure 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.