

Corporate Credit Rating

New Update

Sector: Healthcare Services
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Team Leader

Derya Atalay Nemli
 +90 212 352 56 73
derya.nemli@jcrer.com.tr

Analyst

Yasin Yerebakan
 +90 212 352 56 73
yasin.yerebakan@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit 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 Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

SİNA ÖZEL SAĞLIK HİZMETLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated consolidated structure of 'Sina Özel Sağlık Hizmetleri Anonim Şirketi' in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB (tr)' and the Short-term National Issuer Credit Rating at '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 A.Ş. (hereinafter referred to as "Sina Özel Sağlık" or "the Company" or "the Group") was established in 1998 in Bursa and operates in the healthcare services sector under the Doruk Hospitals brand with a network of three hospitals. The Company's operations initially commenced with Doruk Yıldırım Hospital, which was founded in 1998. In 2023, the Company commissioned Doruk Nilüfer Hospital, representing the newest and largest facility within its network. Located on a 50,000 m² site, the hospital has a total bed capacity of 370 and includes 140 polyclinics. In addition, the Group operates Doruk Bursa Hospital, which was established in 2006 and is held through Bursa Özel Sağlık A.Ş., in which the Company has a 51.50% ownership stake.

As of FYE2024, the Company's shareholding structure comprised Ömer Yavuz Namlı (54.75%), Fatma Güray (16.75%) and Mustafa Esgin (15.75%), with the remaining shares held by various individuals and entities, each representing less than 2%. The Group employed an average of 1,361 personnel as of 31 December 2024 (FYE2023: 1,298).

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

Strengths

- Revenue growth throughout the review period, supported by increasing healthcare spending and operational expansion
- Improved EBITDA generation capacity in FY2024 and maintained its reasonable level despite a slight contraction in 4Q2025 as per TPL financials
- Limited collection risk driven by a well-diversified client portfolio and predominantly cash based sales as evidenced by the low level of doubtful receivables
- Reasonable share of equity in asset financing supported by internal resources
- Supportive sector dynamics driven by rising healthcare needs and population growth
- Long-standing track record in the healthcare sector

Constraints

- Increasing net financial indebtedness throughout the review period, driven by capex, associated with hospital investment, alongside rising working capital requirements
- High financing expenses exerting pressure on bottom-line profitability as well as leading to an insufficient coverage profile over the analyzed periods
- Long cash conversion cycle in FY2024
- Improvement needs in the level of compliance with corporate governance practices

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'BBB (tr)'. Sina Özel Sağlık's revenue growth throughout the review period, improved EBITDA generation capacity, limited collection risk, reasonable share of equity in asset financing, supportive sector dynamics and long-standing track record in the healthcare sector have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue trend and profitability performance, leverage profile and liquidity 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.

