

## Corporate Credit Rating

□New ☑Update

**Sector:** Construction & Contracting  
**Publishing Date:** 28/02/2025

### Team Leader

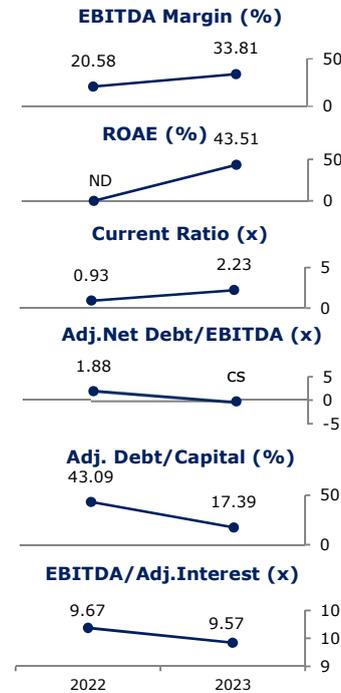
Sami AKSU  
+90 212 352 56 73  
[sami.aksu@jcrer.com.tr](mailto:sami.aksu@jcrer.com.tr)

### Senior Analyst

Bahadır SİNANOĞLU  
+90 212 352 56 73  
[bahadir.sinanoglu@jcrer.com.tr](mailto:bahadir.sinanoglu@jcrer.com.tr)

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	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024



## TETİŞ YAPI İNŞAAT SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Tetiş Yapı İnşaat Sanayi Ve Ticaret Anonim Şirketi" in the investment-level category and revised the Long-Term National Issuer Credit Rating from 'BBB-(tr)' to 'BBB (tr)' and the Short-Term National Issuer Credit Rating from 'J3 (tr)' to '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.

Tetiş Yapı İnşaat Sanayi ve Ticaret A.Ş. ("Tetiş Yapı" or "the Company") was founded in 1995 under the name "Çetsan Medikal İnşaat Sanayi ve Limited Şirketi" in Elazığ. In 2008, the Company underwent a name change as "Tetiş Yapı İnşaat Sanayi ve Ticaret A.Ş."

Tetiş Yapı primarily specializes in domestic construction projects while actively expanding into various sectors, including construction machinery and vehicle rentals, textile retail, and shopping mall management. The Company has developed a range of real estate projects under the Elysium brand in Elazığ, encompassing shopping malls, residential complexes, office spaces, and commercial properties. Additionally, Tetiş Yapı operates as an authorized dealer for the Beymen brand within Elysium Mall. As of the reporting date, Tetiş Yapı has successfully completed 47 projects, with a total current value of approximately TRY 1.6bn.

The Company is owned and managed by Mustafa Tetik and maintains its operations with 141 employees as of FYE2023.

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

### Strengths

- Along with the revenue growth in 2023, strong backlog value primarily supported by earthquake housing projects, supporting growth potential,
- Maintaining solid profitability metrics in reviewed periods,
- Cash surplus position against financial debts as of FYE2023 and Q3-2024 as per provisional tax return financials,
- Sufficient liquidity and cash generation capacity in 2023, reducing reliance on external funding,
- Reasonable equity level backed by retained earnings and capital adjustment differences,
- High level of completed projects portfolio and long-lasting presence in the construction sector.

### Constraints

- Negative impact of partial spin-off in 2023 on company asset size,
- Elevated input costs pressuring profitability margins in the sector,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty,
- Improvement needs in the level of compliance with corporate governance practices.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of December 31, 2023.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised as 'BBB (tr)'. The Company's solid backlog value, further strengthen profitability metrics and cash surplus position have been evaluated as important indicators for the outlook of the ratings and the outlooks for Long-Term National Issuer Credit Rating is determined as 'Stable'. The Company's revenue generation performance, leverage profile, liquidity metrics, profitability margins 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.