JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Lider Filo ARAÇ KİRALAMA

Corporate Credit & Issue Rating

☐New ☒Update

Sector: Operational Leasing
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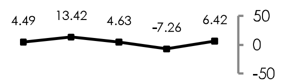
RATINGS

			LT	ST
International	Foreign Currency		BBB-	A-3
	Local Currency		BBB-	A-3
	Outlook	FC	Negative	Negative
		LC	Negative	Negative
	Issue Rating		-	-
National	Local Rating		BBB (Trk)	A-3 (Trk)
	Outlook		Stable	Stable
	Issue Rating		BBB (Trk)	A-3 (Trk)
Sponsor Support			3	-
Stand-Alone			BC	-
Sovereign*	Foreign Currency		BBB-	-
	Local Currency		BBB-	-
	Outlook	FC	Negative	-
		LC	Negative	-

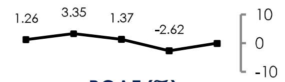
*Affirmed by JCR on November 27, 2018

Net Profit Margin (%)

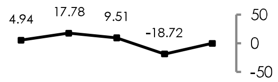


Equity / Total Assets (%)

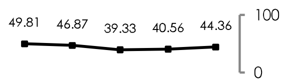
ROAA (%)



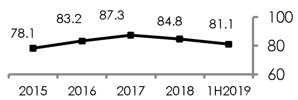
ROAE (%)



NWC / T. Assets (%)



Debt Ratio (%)



LDR TURIZM A.Ş.

Financial Data	1H2019	2018*	2017*	2016*	2015*
Total Assets (000 USD)	80,074	82,398	111,988	85,103	68,735
Total Assets (000 TRY)	460,836	433,486	422,409	299,496	199,854
Equity (000 TRY)	87,137	65,936	53,816	50,331	43,692
Net Profit (000 TRY)	4,101	-8,887	3,552	6,639	1,649
Sales (000 TRY)**	63,915	122,351	76,735	49,488	36,693
Vehicle Sales Revenue	48,959	100,008	56,460	47,388	37,500
Net Profit Margin (%)	6.42	-7.26	4.63	13.42	4.49
ROAA (%)	n.a	-2.62	1.37	3.35	1.26
ROAE (%)	n.a	-18.72	9.51	17.78	4.94
Equity / Total Assets (%)	18.91	15.21	12.74	16.81	21.86
Net Working Capital / T. Assets (%)	44.36	40.56	39.33	46.87	49.81
Asset Growth Rate (%)	6.31	2.62	41.04	49.86	43.64
Fleet Market Share (%)	1.37	1.26	1.2	1.08	1.03

End of year **Including only rental revenues

Company Overview

LDR Turizm A.Ş. (hereinafter referred to as **Lider Filo** or the **Company**) was founded in 2010 under the name "LDR Turizm Dış Ticaret LTD. ŞTİ" before changing its title to "LDR Turizm A.Ş." in 2012. The brand 'LİDER FİLO' was registered by the Turkish Patent Institute in 2011 to LDR Turizm A.Ş.

The sole owner of LDR Turizm A.Ş. is Metin Barokas over the six-year period. The Company mainly operates in the field of operational leasing under the brand name **Lider Filo** with a fleet of 4,095 vehicles as of October 31,2019. The Company, currently sustains its country-wide operations with a workforce of 36 as of September 30,2019 (FYE2018:41) through its head office in Istanbul .

Strengths

- Realized capital increase strengthened equity level
- Lower leverage compared to the sector
- Boutique service concept that differs from the sector.
- Heightened funding profile and resource mix through new bond issuances and other type of external funds
- Asset quality supported by customer base that minimizes collection risk with an effective pricing strategy
- Effective functioning of internal process including technological development

Constraints

- Deterioration in profitability indicators during FY2018
- Adversities on the sector to be generated by the macroeconomic indicators, growth dynamics of which are depressed by cyclical and global circumstances
- Absence of sector-specific laws, regulations and supervisory public authorities to provide the Company and the sector in general with financial relief and to eliminate the possible systemic risks to arise
- Fluctuating vehicle prices deteriorate the cost structure of the companies operating in the sector