



12 July 2023

Credit Rating

Long-term (National):

**(TR) A**

Outlook:

**Stable**

Short-term (National):

**(TR) A1**

Outlook:

**Stable**

Expiry Date:

12 July 2024

### Beyaz Filo Oto Kiralama A.Ş.

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## Beyaz Filo Oto Kiralama A.Ş.

### Rating Summary

Beyaz Filo Oto Kiralama A.Ş. ("Beyaz Filo" or "the Company") was incorporated as the merger of Flap A.Ş. ("Flap") which was established in 1993 and Beyaz Oto Kiralama, Turizm ve Sigortacılık A.Ş. ("Beyaz Oto"), established in 2004. In 2006, Flap Kongre ve Toplantı Hizmetleri A.Ş. was established to carry out congress organization activities and the parent company with ongoing fleet rental services changed its title to Beyaz Filo Oto Kiralama A.Ş.

The Company offered "Fleet Leasing" services until 2016, after which it focused its operations on new and second-hand vehicles, spare parts sales and providing authorized service. A Peugeot Dealer (Balıkesir Branch) was purchased at the end of 2015, and an Opel Dealer (Ankara Branch) was added in 2016. Starting from 2019, "Citroen" brand vehicles were opened for sale. In 2021, Beyaz Filo started to carry out "Renault-Dacia" brand new vehicle sales and after-sales services by purchasing 100% of Edirne Servis ve Otomotiv A.Ş. shares.

With its registered auction brand "Beyaz Sistem Müzayedede", the Company provides retail and/or auction sales of second-hand vehicles supplied from end consumers, intermediaries and fleet leasing companies.

The Company went public in 2012 and initially 9.73% of its shares began to be traded on the stock exchange. The rate of the outstanding shares as of the date of our report is 24.52%.

Following our comparative analysis of the sector and examination of financial/operational risks carried by the Company, as well as its domestic market position, Beyaz Filo's long term-rating of **(TR) A** and its short-term rating of **(TR) A1** is hereby reconfirmed.

Previous Rating (September 19, 2022):

Long-term: (TR) A

Short-term: (TR) A1

### Outlook

As of March 2023, the Company realized an average of 85% of its sales to fleet leasing companies, its target audience. Out of 98,222 units of Stellantis group brands (Peugeot, Citroen and Opel) sold throughout Turkey in 2022, Beyaz Filo's share was 6.7% with 6,552 units. Renault Group (Renault Dacia ) brands, which the Company started to carry out sales and after-sales services in May 2021, reached to a sales figure of 135,639 units nationwide, of which 2,885 (2.1%) were sold by Beyaz Filo. The auction sales of second-hand vehicles at the Company premises covering an area of 37,000 m<sup>2</sup> amounted to 1,528 units in 2022. In the first half of 2023, the

Company sold a total of 6,662 "new vehicles" consisting of 5 brands of which Beyaz Filo is the authorized dealer, increasing its sales by 22.0% compared to the same period of the previous year (2022/06: 5,459).

As of the end of 2022, sales of the Company increased by 102.6% compared to the previous year, reaching TL 3.0 billion. In the same period, gross profit increased by 115.7% to TL132.2 million (2021: TL 61.3 million), operating profit by 134.3% to TL 77.7 million (2021: 3TL 3.2 million), and the net profit by 131.9% to TL 88.2 million (2021: TL 38.1 million). According to the 1<sup>st</sup> quarter data of 2023<sup>1</sup>, TL 1.2 billion of sales revenue and TL 10.5 million TL net profit were generated.

Since the Company only provides domestic service, with purchases and sales in local currency, there is no FX risk reflected in the financial statements. However, since the products sold are imported, fluctuations in exchange rates have an indirect effect on demand.

In addition to all these factors, considering Beyaz Filo's shareholding structure, industry experience and moderate growth targets along with economic consequences of the extraordinary developments in the global money and capital markets, both the short and long-term outlook of the Company is determined as **"Stable"**.

<sup>1</sup> The Company's data for the 1st quarter of 2023 has not yet been subject to limited audit.

## Methodology

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SAHA's credit rating methodology is composed of quantitative and qualitative sections to affect the final note with specific weights. Quantitative analysis components consist Company's performance compared to the sector, analysis of the financial risks, and the assessment of cash flow projections. Default point analysis measures the distance from the point of default and it is based on relevant sector firms' past financial performances, ratios derived from a distinctive default statistics, and statistically derived coefficients. This analysis is based on genuine statistical study of SAHA, covering companies in Turkey. Comparative performance analysis of the sector determines the position of the company concerned in comparison with the sector firms' recent financial performances. Financial risk analysis covers the evaluation of the company's financial ratios on the basis of objective criteria. Liquidity, leverage, asset quality, profitability, volatility and concentration are treated as sub-headings in this analysis. Finally, scenario analysis tackles the company's future base and stress scenario projections subject to scrutiny in the context of the firm's financing tool and assesses the risks of fulfillment of obligations.

Qualitative analysis covers operational issues such as sector and company risks as well as administrative risks in the context of corporate governance practices. Sector analysis evaluates the nature and rate of growth of the sector, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. Company analysis discusses market share and efficiency, growth trend, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and reputation of main partners..

Corporate governance plays an important role in our methodology. Our methodology consists of four main sections; shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at [www.saharating.com](http://www.saharating.com).

## Rating Definitions

Our long-term credit ratings reflect our present opinion regarding the mid to long term period of one year and above; Our short-term credit ratings reflects our opinion regarding a period of one year. Our long-term credit rating results start from AAA showing the highest quality grade and continue downward to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction within categories AA to CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered “investment worthy” by the market.

Short Term	Long Term	Rating Definitions
(TR) A1+	(TR) AAA (TR) AA+ (TR) AA (TR) AA-	The highest credit quality. Indicates that ability to meet financial obligations is extremely high. For securities, it is an indication of no more than a slight additional risk as compared to risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden changes at the company level and/or economic and financial conditions may increase investment risk, but not significantly.
(TR) A2	(TR) A- (TR) BBB+	High ability to fulfill financial obligations, but may be affected by adverse economic conditions and changes.
(TR) A3	(TR) BBB (TR) BBB-	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse economic conditions and changes. If securities; has adequate protection parameters, but issuer’s capacity to fulfill its obligations may weaken in face of adverse economic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B1, B2, C categories should be considered “speculative” by the market.

(TR) B1	(TR) BB+ (TR) BB (TR) BB-	Carries minimum level of speculative features. Not in danger in the short term, but faces negative financial and economic conditions. If securities; below investment level, but on-time payments prevail, or under less danger than other speculative securities. However, if the issuer’s capacity to fulfill its obligations weakens, serious uncertainties may unfold.
(TR) B2	(TR) B+ (TR) B (TR) B-	Currently has the capacity to fulfill financial obligations, but highly sensitive to adverse economic and financial conditions. If securities; there is a risk in due payment. Financial protection factors can show high fluctuations depending on the conditions of the economy, the sector, and the issuer.
(TR) C	(TR) CCC+ (TR) CCC (TR) CCC-	Well below investment grade. In considerable danger of default. Fulfillment of its financial obligations depends on the positive performance of economic, sectoral and financial conditions. If securities; there are serious uncertainties about the timely payment of principal and interest.
(TR) D	(TR) D	Event of default. The company cannot meet its financial obligations or cannot pay the principal and/or interest of the relevant securities.

## Disclaimer

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This Credit Rating Report has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) in collaboration with Beyaz Filo Oto Kiralama A.Ş. and is based on information disclosed to the public by Beyaz Filo Oto Kiralama A.Ş.

This report, edited by SAHA A.Ş. analysts based on their best intentions, knowledge base and experience, is the product of an in-depth study of the available information which is believed to be correct as of this date. It is a final opinion about the overall credibility of the institutions and/or debt instruments they have issued. The contents of this report and the final credit rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment decisions or other purposes.

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