

RATING ACTION COMMENTARY

Fitch Upgrades 8 Turkish Corporate Issuer's FC IDRs Following Sovereign Upgrade

Mon 18 Mar, 2024 - 11:15 AM ET

Fitch Ratings - London - 18 Mar 2024: Fitch Ratings has upgraded 8 Turkish Corporates' Long-Term Foreign-Currency (LTFC) Issuer Default Ratings (IDRs). A full list of rating actions is below.

The rating actions follow the upgrade of Turkiye's Long-Term Foreign-Currency IDR on 8 March 2024 (see 'Fitch Upgrades Turkiye to 'B+'; Outlook Positive' at www.fitchratings.com.)

The issuers' high exposure to the Turkish economy means their Foreign-Currency IDRs are influenced by the Turkish Country Ceiling, which has also been upgraded to 'B+'. The upgrade reflects the likely correlation of future rating actions on some corporates with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign IDR.

KEY RATING DRIVERS

For full key ratings drivers and ESG considerations for each issuer, see the rating action commentaries (RACs) listed below.

Arcelik A.S. (see 'Fitch Affirms Arcelik A.S. at 'BB-'; Outlook Negative' dated 28 April 2023)

Bosphorus Pass Through Certificates Series 2015-1A (see 'Fitch Affirms Turk Hava Yollari Anonim Ortakligi (Turkish Airlines) at 'B+'/'Stable' dated 8th February 2024).

Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. (see 'Fitch Affirms Emlak Konut at 'B'; Outlook Stable' dated 9 October 2023)

Ordu Yardimlasma Kurumu (OYAK) (see 'Fitch Affirms Ordu Yardimlasma Kurumu (OYAK) at 'B'; Outlook Stable' dated 4 January 2024')

Turk Hava Yollari Anonim Ortakligi (Turkish Airlines) ((see 'Fitch Affirms Turk Hava Yollari Anonim Ortakligi (Turkish Airlines) at 'B+'/Stable' dated 8th February 2024).)

Turk Telekomunikasyon A.S. (see 'Fitch Affirms Turk Telekom at 'B'; Stable Outlook' dated 7 November 2023)

Turkcell Iletisim Hizmetleri A.S (see 'Fitch Affirms Turkcell at 'B'; Stable Outlook' dated 7 November 2023)

Turkiye Sise ve Cam Fabrikalari AS (see 'Fitch Affirms Turkiye Sise ve Cam Fabrikalari AS at 'B'; Outlook Negative' dated 30 May 2023)

Ulker Biskuvi Sanayi A.S. (see 'Fitch Affirms Ulker Biskuvi Sanayi at 'B'; Outlook Stable' dated 12 January 2024)

DERIVATION SUMMARY

See relevant RACs for each issuer.

KEY ASSUMPTIONS

See relevant RACS for each issuer.

RECOVERY ANALYSIS

See relevant RACS for each issuer.

RATING SENSITIVITIES

Arcelik A.S.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- The ratings could be upgraded if Turkiye's Country Ceiling is upgraded

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- A downgrade of Turkiye's Country Ceiling and/or weakening of Arcelik's FC debt coverage ratios

Factors that Could, Individually or Collectively, Lead to Negative Rating Action on the Local-Currency (LC) IDR:

- Substantial deterioration in liquidity or consistently negative free cash flow (FCF)
- Increased risk from Whirlpool's subsidiary acquisition leading to high operating spending and further deterioration in EBIT margin below 7%
- Funds from operations (FFO) margin sustained below 7%
- Receivables-adjusted FFO net leverage above 3.5x
- Weakening of The Standalone Credit Profile (SCP) due to increased funding cost and FFO interest cover below 3x

Bosphorus Pass Through Certificates Series 2015-1A

Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- An upgrade of Turkiye's Country Ceiling

Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- A downgrade of Turkiye's Country Ceiling

Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- An upgrade of the Country Ceiling

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- Deterioration of the operating environment and a downgrade of the Country Ceiling

Factors that Could, Individually or Collectively, Lead to a Negative Rating Action (on a Standalone Basis):

- Material changes in the relationship with Türkiye's Housing Development Administration leading to a weakening in Emlak Konut's financial profile and financial flexibility
- Net debt/EBITDA above 4.0x.
- Deterioration in the liquidity profile over a sustained period

Ordu Yardimlasma Kurumu (OYAK)

Factors That Could, Individually or Collectively, Lead to Positive Rating

Action/Upgrade:

- An upgrade of Türkiye's Country Ceiling combined with a business and financial profile that is consistent with a 'BB' category

Factors That Could, Individually or Collectively, Lead to Negative Rating

Action/Downgrade:

- A downgrade of Türkiye's Country Ceiling
- Fitch-adjusted investment holding company cash cover below 3.3x on a sustained basis
- Weakening in the credit quality of its portfolio leading to a Fitch-adjusted loan-to-value sustained above 45%
- Decreased diversification of cash flow leading to increasing dependency on a single asset

Türk Hava Yolları Anonim Ortaklığı (Turkish Airlines or THY)

Factors That Could, Individually or Collectively, Lead to Positive Rating

Action/Upgrade:

- FFO adjusted gross leverage and EBITDAR leverage below 3.5x, FFO fixed charge over 2.5x, all on a

sustained basis could lead to an upward revision of the SCP

- An upgrade of Türkiye's IDRs and Country Ceiling along with an upward revision of THY's

SCP would be positive for THY's IDRs

Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- A downgrade of Turkiye's IDRs and Country Ceiling
- Tighter links with the government
- FFO gross adjusted leverage and EBITDAR leverage above 4.5x, FFO fixed charge cover below 2.0x, all on a sustained basis

Turk Telekomunikasyon A.S. (TT)

Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- Positive rating action on Turkiye would lead to a corresponding action on TT, provided TT's SCP is at the same level or higher than the sovereign ratings, and the links between the government and TT remain strong

Factors That Could, Individually or Collectively, to an Upward Revision of the SCP but Not Necessarily TT's IDR:

- Better visibility in the renewal of the concession agreement ending in 2026 as well as decreased foreign-exchange (FX) mismatch between TT's net debt and cash flows and/or more effective hedging being put in place

Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- EBITDA net leverage above 4.0x on a sustained basis
- Material deterioration in pre-dividend FCF margins, or in the regulatory or operating environments
- Negative action on Turkiye's Country Ceiling or LTLC IDR could lead to a corresponding action on TT's LTFC or LTLC IDRs, respectively
- Sustained increase in FX mismatch between TT's net debt and cash flows

- Excessive reliance on short-term funding, without adequate liquidity over the next 12-18 months

Turkcell Iletisim Hizmetleri A.S (Tcell)

Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- An upgrade of Türkiye's Country Ceiling, assuming no change in Tcell's underlying credit quality

Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- EBITDA net leverage above 4.0x on a sustained basis
- Material deterioration in pre-dividend FCF margins, or in the regulatory or operating environments
- Sustained increase in FX mismatch between net debt and cash flows
- A downgrade of Türkiye's Country Ceiling
- Excessive reliance on short-term funding, without adequate liquidity over the next 12-18 months

Türkiye Sise ve Cam Fabrikaları AS (Sisecam)

Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- An upgrade of Türkiye's Country Ceiling assuming no deterioration in the company's credit profile

Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- Significant deterioration in its business and financial profiles

Ulker Bisküvi Sanayi A.S.

Factors That Could, Individually or Collectively, Lead to a Positive Rating

Action/Upgrade:

- Upgrade of Türkiye's Country Ceiling in combination with
- EBITDA net leverage remaining below 3.5x, supported by healthy operating performance and a consistent financial and cash-management policy
- Stable market shares in Türkiye or internationally translating into resilient operating margins
- Positive FCF on a consistent basis

Factors That Could, Individually or Collectively, Lead to a Negative Rating

Action/Downgrade:

- Downgrade of Türkiye's Country Ceiling to below 'B+' basis
- Deteriorated liquidity position with inability to repay or refinance debt maturing in 2025 on a timely basis
- EBITDA net leverage above 4.5x due to M&A, investments in high-risk securities or related-party transactions leading to significant cash leakage outside Ülker's scope of consolidation
- Increased competition or consumers trading down that erode Ülker's share in key markets and leading to deteriorating operating margins
- Negative FCF on a consistent basis

For the sovereign rating of Türkiye, Fitch outlined the following sensitivities in its rating action commentary of 8 March 2024:

Factors that Could, Individually or Collectively, Lead to Negative Rating

Action/Downgrade:

-Macro: Failure to maintain a policy mix consistent with reducing risks to macroeconomic and financial

stability, including through a significant decline in inflation

-External Finances: Failure to improve the level and composition of international reserves, for

example, as a result of reduced market confidence in the commitment to consistent macroeconomic

policies

-Structural Features: Deterioration of the domestic political or security environment or international relations that affects the economy and external finances

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

-Macro: Evidence of sustained progress in Türkiye's disinflation and greater confidence that

the current policy normalisation and rebalancing process will lead to a sustained decline in inflation

-External Finances: Sustained strengthening in external buffers, for example, due to increased capital

inflows, in turn leading to improvements in the level and composition of international reserves

and reduced dollarisation

LIQUIDITY AND DEBT STRUCTURE

See relevant RACs for each issuer.

ISSUER PROFILE

See relevant RACs for each issuer.

SUMMARY OF FINANCIAL ADJUSTMENTS

See relevant RACs for each issuer.

Sources of Information

The principal sources of information used in the analysis are described in the Applicable Criteria.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

See relevant RACs for each issuer.

ESG CONSIDERATIONS

Ulker has an ESG Relevance Score of '4' for Group Structure due to the complexity of the structure of the wider Yildiz group and material related-party transactions. This has a negative impact on the credit profile, and is relevant to the rating in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	RECOVERY ↕	PRIOR ↕
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	LT IDR B+ Rating Outlook Positive Upgrade		B Rating Outlook Stable

	LC LT IDR				B Rating Outlook Stable
	B+ Rating Outlook Positive				
	Upgrade				
Turk Telekomunikasyon A.S.	LT IDR				B Rating Outlook Stable
	B+ Rating Outlook Positive				
	Upgrade				
	LC LT IDR				B Rating Outlook Stable
	B+ Rating Outlook Positive				
	Upgrade				
senior unsecured	LT	B+	Upgrade	RR4	B
Türkiye Sise ve Cam Fabrikalari AS	LT IDR				B Rating Outlook Stable
	B+ Rating Outlook Positive				
	Upgrade				
senior unsecured	LT	B+	Upgrade	RR4	B
Turkcell Iletisim Hizmetleri A.S	LT IDR				B Rating Outlook Stable
	B+ Rating Outlook Positive				
	Upgrade				
senior unsecured	LT	B+	Upgrade	RR4	B

Ulker Biskuvi
Sanayi A.S.

LT IDR

B+ Rating Outlook Positive

Upgrade

B Rating
Outlook
Stable

[VIEW ADDITIONAL RATING DETAILS](#)

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issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[Country-Specific Treatment of Recovery Ratings Criteria \(pub. 04 Mar 2023\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(pub. 17 Jun 2023\)](#)

[Aircraft Enhanced Equipment Trust Certificates Rating Criteria \(pub. 22 Jun 2023\)](#)
(including rating assumption sensitivity)

[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub. 14 Oct 2023\)](#)
(including rating assumption sensitivity)

[Corporate Rating Criteria \(pub. 04 Nov 2023\) \(including rating assumption sensitivity\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 04 Nov 2023\)](#)

[Government-Related Entities Rating Criteria \(pub. 13 Jan 2024\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.1.0 ([1](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

Arcelik A.S.	UK Issued, EU Endorsed
Türkiye Sise ve Cam Fabrikaları AS	UK Issued, EU Endorsed
Ordu Yardımlaşma Kurumu (Oyak)	UK Issued, EU Endorsed
Ulker Bisküvi Sanayi A.S.	UK Issued, EU Endorsed
Türk Hava Yolları Anonim Ortaklığı (Turkish Airlines)	UK Issued, EU Endorsed
Bosphorus Pass Through Certificates Series 2015-1A	UK Issued, EU Endorsed
Emlak Konut Gayrimenkul Yatırım Ortaklığı A.S.	UK Issued, EU Endorsed
Türk Telekomünikasyon A.S.	EU Issued, UK Endorsed
Türkcell İletişim Hizmetleri A.S	EU Issued, UK Endorsed

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