



RATING ACTION COMMENTARY

Fitch Takes Rating Actions on Turkish Corporates Following Sovereign Downgrade

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Fitch Ratings - Barcelona - 18 Feb 2022: Fitch Ratings has taken rating actions on eight Turkish corporate issuers following the downgrade of Turkey's sovereign ratings on 11 February 2022 (see 'Fitch Downgrades Turkey to 'B+'; Outlook Negative' at www.fitchratings.com). A full list of rating actions is below.

Turkiye Sise ve Cam Fabrikalari AS (Sisecam)

Fitch has downgraded Sisecam's Long-Term Foreign-Currency Issuer Default Rating (LT FC IDR) to 'B+' from 'BB-'. The Outlook on the IDR is Negative. Simultaneously, Fitch has downgraded Sisecam's senior unsecured rating to 'B+'/'RR4 from 'BB-'.

The downgrade follows the downgrade of Turkey's LT FC IDR, Long-Term Local-Currency IDR (LT LC IDR) and the Country Ceiling to 'B+' from 'BB-'. We constrain Sisecam's LT FC IDR at Turkey's Country Ceiling due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Ordu Yardimlasma Kurumu (OYAK)

Fitch has downgraded OYAK's LT FC IDR to 'B+' from 'BB-'. The Outlook is Negative.

The downgrade follows the downgrade of Turkey's LT FC IDR and Country Ceiling. We constrain OYAK's LT FC IDR at Turkey's Country Ceiling due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Arcelik A.S.

Fitch has downgraded Arcelik A.S.'s LT FC IDR and senior unsecured rating to 'BB' from 'BB+'. The Outlook on the LT FC IDR is Negative. The LT LC IDR has been affirmed at 'BB+' with a Stable Outlook.

The downgrade follows the downgrade of Turkey's LT FC IDR and Country Ceiling. Arcelik's LT FC IDR and senior unsecured rating are currently two notches above the Turkish Country Ceiling, reflecting the issuer's exporter nature providing structural enhancements that are required under our criteria. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

The affirmation of the LT LC IDR reflects Fitch's unchanged assessment of the fundamental issuer-specific credit considerations.

Turk Telekomunikasyon A.S. (TT)

Fitch has downgraded TT's LT FC IDR to 'B+' from 'BB-' and senior unsecured rating to 'B+/RR4' from 'BB-'. The Outlook on the LT FC IDR is Negative. The LT LC IDR has been affirmed at 'BB-' and the Outlook revised to Negative from Stable.

The downgrade of the FC ratings follows the downgrade of Turkey's FC LT IDR and Country Ceiling. We constrain TT's LT FC IDR at Turkey's Country Ceiling due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Fitch allows TT's LT LC IDR to be one notch above Turkey's LT LC IDR given its resilient business model, effective hedging strategy, conservatively managed leverage and a strong record of access to international capital and loan markets.

Turkcell Iletisim Hizmetleri A.S (Tcell)

Fitch has downgraded Tcell's LT FC IDR to 'B+' from 'BB-' and senior unsecured rating to 'B+'/RR4 from 'BB-'. The Outlook on the IDR is Negative.

The downgrade follows the downgrade of Turkey's LT FC IDR and Country Ceiling. We constrain Tcell's LT FC IDR at Turkey's Country Ceiling due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. (Emlak Konut)

Fitch has downgraded the Turkish residential developer Emlak Konut's LT FC and LC IDRs to 'B+' from 'BB-'. The Outlooks are Negative.

The downgrade follows the downgrade of Turkey's LT FC and LC IDRs and Country Ceiling. We constrain Emlak Konut's LT FC IDR at Turkey's Country Ceiling and the LT LC IDR at Turkey's LT LC IDR due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Pegasus Hava Tasimaciligi A.S.

Fitch has affirmed Pegasus's LT FC and LC IDRs at 'BB-'. The Outlooks are Negative. Fitch has affirmed Pegasus's foreign-currency senior unsecured bonds at 'BB-'.

The affirmations follow the downgrade of Turkey's LT FC and LC IDRs and Country Ceiling. Pegasus's high hard currency revenues and readily accessible hard currency liquidity should enable it to service hard currency debt for a minimum of one year. This leads to Pegasus's LT FC IDR being a maximum one notch above Turkey's Country Ceiling of 'B+' under Fitch's Non-Financial Corporates Exceeding the Country Ceiling Rating Criteria. Fitch allows Pegasus's LT LC IDR to be a maximum one notch above Turkey's LT LC IDR, given its high share of revenue from international routes.

Bosphorus Pass Through Certificates Series 2015-1A

Fitch has affirmed Bosphorus Pass Through Certificates Series 2015-1A class A's long-term rating at 'BB'. The affirmation follows the downgrade of Turkey's LT FC IDR and Country

Ceiling. Based on Fitch's Enhanced Equipment Trust Certificates (EETC) Criteria and the nature of the EETC structure and its collateral, we deem there are offshore structural enhancements through the offshore liquidity facility from Paris-based BNP Paribas (A+/Stable) in this transaction, covering 18 months of debt service. This would mitigate transfer and convertibility risk and enables the Bosphorus rating to pierce the Country Ceiling under Fitch's Non-Financial Corporates Exceeding the Country Ceiling Rating Criteria by two notches.

KEY RATING DRIVERS

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

'Fitch Affirms Sisecam at 'BB-'; Outlook Stable' dated 24 June 2021

'Fitch Affirms Ordu Yardimlasma Kurumu (OYAK) at 'BB-'; Outlook Negative' dated 10 January 2022

'Fitch Upgrades Arcelik to 'BB+'; Outlook Stable' dated 1 June 2021

'Fitch Affirms Turk Telekom at 'BB-'; Outlook Stable' dated 17 November 2021

'Fitch Affirms Turkcell at 'BB-'; Outlook Stable' dated 17 November 2021

'Fitch Affirms Emlak Konut at 'BB-'; Outlook Stable' dated 13 October 2021

'Fitch Assigns Pegasus First-time IDR at 'BB-'; Outlook Negative' dated 19 April 2021

For Bosphorus pass through certificates series 2015-1A class A see 'Fitch Revises Turkish Airline's Outlook to Stable; Affirms IDR at 'B' dated 11 February 2022 and 'Fitch Publishes Turkish Airlines' Bosphorus Pass Through Certificates' 'BB' Rating' dated 19 May 2021.

DERIVATION SUMMARY

See relevant RACs for each issuer.

KEY ASSUMPTIONS

See relevant RACs for each issuer.

For issuers with IDRs of 'B+' and below, Fitch performs a recovery analysis for each class of obligations of the issuer. The issue rating is derived from the IDR and the relevant Recovery Rating (RR) and notching, based on the going-concern enterprise value of the company in a distressed scenario or its liquidation value.

Sisecam:

- The recovery analysis assumes that Sisecam would be a going concern in bankruptcy and that the company would be reorganised rather than liquidated.

- A 10% administrative claim is assumed.

Going-Concern Approach

- The going-concern EBITDA estimate reflects Fitch's view of a sustainable, post-reorganisation EBITDA level upon which we base the valuation of the company.

- The going-concern EBITDA is estimated at TRY5.2 billion.

- We assume an enterprise value multiple of 5x.

With these assumptions, our waterfall generated recovery computation (WGRC) for the senior unsecured notes is in the 'RR1' band. However, according to Fitch's Country-Specific Treatment of Recovery Ratings Criteria, the Recovery Rating for Turkish corporate issuers is capped at 'RR4'. The Recovery Rating for senior unsecured notes is therefore 'RR4' with the WGRC output percentage at 50%.

TT:

- The recovery analysis assumes that TT would be a going concern in bankruptcy and that the company would be reorganised rather than liquidated.

- A 10% administrative claim is assumed.

Going-Concern Approach

- The going-concern EBITDA estimate reflects Fitch's view of a sustainable, post-reorganisation EBITDA level upon which we base the valuation of the company.

- The going-concern EBITDA is estimated at TRY12.3 billion.

- We assume an enterprise value multiple of 4x.

With these assumptions, our waterfall generated recovery computation (WGRC) for the senior unsecured notes is in the 'RR1' band. However, according to Fitch's Country-Specific Treatment of Recovery Ratings Criteria, the Recovery Rating for Turkish corporate issuers is capped at 'RR4'. The Recovery Rating for senior secured notes is therefore 'RR4' with the WGRC output percentage at 50%.

Tcell:

- The recovery analysis assumes that Tcell would be a going concern in bankruptcy and that the company would be reorganised rather than liquidated.

- A 10% administrative claim is assumed.

Going-Concern Approach

- The going-concern EBITDA estimate reflects Fitch's view of a sustainable, post-reorganisation EBITDA level upon which we base the valuation of the company.

- The going-concern EBITDA is estimated at TRY10 billion.

- We assume an enterprise value multiple of 4x.

With these assumptions, our waterfall generated recovery computation (WGRC) for the senior unsecured notes is in the 'RR1' band. However, according to Fitch's Country-Specific Treatment of Recovery Ratings Criteria, the Recovery Rating for Turkish corporate issuers is capped at 'RR4'. The Recovery Rating for senior secured notes is therefore 'RR4' with the WGRC output percentage at 50%.

RATING SENSITIVITIES

Sisecam:

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- We do not expect the ratings to be upgraded while they are constrained by Turkey's Country Ceiling.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A lowering of Turkey's Country Ceiling.
- Funds from operations (FFO) margin below 8%.
- FFO net leverage above 4.0x on a sustained basis.

OYAK:

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- We do not expect the rating to be upgraded while it is constrained by Turkey's Country Ceiling.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Fitch-adjusted dividend interest coverage below 3.0x.
- Weakening in the credit quality of its portfolio, leading to a blended income stream assessment of 'b' or below.
- Fitch-adjusted LTV ratio sustained above 50 %.
- Decreased diversification of cash flow leading to increasing dependency on a single asset.

Arcelik:

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- The ratings could be upgraded if Turkey's Country Ceiling was upgraded, in conjunction with an improvement in Arcelik's Standalone Credit Profile (SCP).

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A lowering of Turkey's Country Ceiling.
- Receivables-adjusted FFO net leverage above 3.5x.

- Substantial deterioration in liquidity.
- FFO margin below 6%.
- Consistently negative FCF.

TT:

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- TT's LT FC and LC IDRs could be upgraded if Turkey's Country Ceiling or LT LC IDR were upgraded, respectively, assuming no change in TT's underlying credit quality.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- FFO net leverage above 4.0x on a sustained basis.
- Material deterioration in pre-dividend FCF margin, or in the regulatory or operating environments.
- Negative rating action on Turkey's Country Ceiling or LT LC IDR could lead to negative rating action on TT's LT FC and LC IDRs, respectively.
- Sustained increase in foreign-exchange (FX) mismatch between company's net debt and cash flows.
- Excessive reliance on short-term funding, without adequate liquidity over the next 12-18 months.

Tcell:

Factors that could, individually or collectively, lead to positive rating action/upgrade:

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

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- FFO net leverage above 4.0x on a sustained basis.

- Material deterioration in pre-dividend FCF margin, or in the regulatory or operating environments.
- Sustained increase in FX mismatch between net debt and cash flows.
- A downgrade of Turkey's Country Ceiling.
- Excessive reliance on short-term funding, without adequate liquidity over the next 12-18 months.

Emlak Konut:

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- An upgrade of the Country Ceiling or LT LC IDR.
- Reduced volatility of profits derived from the Turkish housing market.
- Consistently strong GDP growth, along with political stabilization.
- FFO gross and net leverage below 5x and 4.5x, respectively.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration of the operating environment and downgrade of the Country Ceiling.
- FFO gross and net leverage above 6x and 5.5x, respectively.
- Material change in the relationship with TOKI, causing deterioration in Emlak Konut's financial profile and financial flexibility.
- Deterioration in liquidity profile over a sustained period.

Pegasus:

Factors that could, individually or collectively, lead to positive rating action/upgrade:

An upgrade is unlikely given the Negative Outlook on the IDR.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Negative free cash flow (FCF) through the cycle and FFO adjusted net leverage above 3.7x and/or FFO adjusted gross leverage above 5x on a sustained basis.
- FFO fixed charge cover below 1.5x.
- A downgrade of Turkey's Country Ceiling would be negative for the airline's LT FC IDR and a downgrade of Turkey's LT LC IDR would be negative for the airline's LT LC IDR.

Bosphorus 2015-1 Class A:

Positive rating action is not expected in the near term due to coronavirus-related pressures on the airline industry and collateral values.

- The rating is based on a bottom-up analysis and is notched up from Turk Hava Yollari Anonim Ortakligi's (Turkish Airlines or THY) IDR. An upgrade of THY's IDR or improvement in collateral values leading to a top-down analysis-driven rating could lead to an upgrade if the Country Ceiling was upgraded.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of THY's IDR or of Turkey's Country Ceiling.
- A change in Fitch's expectation regarding the likelihood of affirmation or likely recovery.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Non-Financial Corporate issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

LIQUIDITY AND DEBT STRUCTURE

See relevant RACs for each issuer.

Criteria Variation

Bosphorus Pass Through Certificates Series 2015-1A's 'BB' rating includes a criteria variation from 'Non-Financial Corporates Exceeding the Country Ceiling Rating Criteria'.

The criteria guide possible notch-uplift above Country Ceiling by a minimum number of years of hard currency (HC) debt service to be covered by 50% of HC EBITDA from exports or other offshore cash sources. The Bosphorus transaction benefits from a Paris-based (i.e. offshore) liquidity facility provider, which covers 18 months of debt service. We view this, in effect, as providing protection against transfer and convertibility risk, similar to our criteria guidance. We therefore allow Bosphorus's rating to exceed Turkey's 'B+' Country Ceiling by two notches. The 1.5x coverage of HC debt service requirement for a two-notch uplift is not met but this is mitigated by the fact the liquidity facility is dedicated to debt service of the EETC and cannot be used for other purposes.

SUMMARY OF FINANCIAL ADJUSTMENTS

See relevant RACs for each issuer.

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.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY / DEBT ↕

RATING ↕

RECOVERY

PRIOR ↕



Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	LT IDR				BB- Rating Outlook Negative
	B+ Rating Outlook Negative				
	Downgrade				
	LC LT IDR				BB- Rating Outlook Negative
	B+ Rating Outlook Negative				
	Downgrade				
Turk Telekomunikasyon A.S.	LT IDR				BB- Rating Outlook Negative
	B+ Rating Outlook Negative				
	Downgrade				
	LC LT IDR				BB- Rating Outlook Stable
	BB- Rating Outlook Negative				
	Affirmed				
senior unsecured	LT	B+	Downgrade	RR4	BB-
Turkiye Sise ve Cam Fabrikalari AS	LT IDR				BB- Rating Outlook Negative
	B+ Rating Outlook Negative				
	Downgrade				
senior unsecured	LT	B+	Downgrade	RR4	BB-

Turkcell Iletisim Hizmetleri A.S	LT IDR				BB- Rating Outlook Negative
			B+ Rating Outlook Negative		
			Downgrade		
senior unsecured	LT	B+	Downgrade	RR4	BB-
Pegasus Hava Tasimaciligi A.S.	LT IDR				BB- Rating Outlook Negative
			BB- Rating Outlook Negative		
			Affirmed		
	LC LT IDR				BB- Rating Outlook Negative
			BB- Rating Outlook Negative		
			Affirmed		
senior unsecured	LT	BB-	Affirmed		BB-
Arcelik A.S.	LT IDR				BB+ Rating Outlook Negative
			BB Rating Outlook Negative		
			Downgrade		
	LC LT IDR				BB+ Rating Outlook Stable
			BB+ Rating Outlook Stable		
			Affirmed		

senior unsecured	LT	BB	Downgrade	BB+
Ordu Yardimlasma Kurumu (Oyak)	LT IDR			BB- Rating Outlook Negative
			B+ Rating Outlook Negative	
			Downgrade	
Bosphorus Pass Through Certificates Series 2015-1A				
senior secured	LT	BB	Affirmed	BB

[VIEW ADDITIONAL RATING DETAILS](#)

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Additional information is available on www.fitchratings.com**PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Country-Specific Treatment of Recovery Ratings Criteria \(pub. 05 Jan 2021\)](#)

[Non-Financial Corporates Exceeding the Country Ceiling Rating Criteria \(pub. 08 Jan 2021\)](#)

[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub. 09 Apr 2021\)
\(including rating assumption sensitivity\)](#)

[Aircraft Enhanced Equipment Trust Certificates Rating Criteria \(pub. 31 Aug 2021\)
\(including rating assumption sensitivity\)](#)

[Corporate Rating Criteria \(pub. 15 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Sector Navigators - Addendum to the Corporate Rating Criteria \(pub. 15 Oct 2021\)](#)

[Investment Holding Companies Rating Criteria \(pub. 12 Nov 2021\) \(including rating assumption sensitivity\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(pub. 01 Dec 2021\)](#)

APPLICABLE MODELS

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

Corporate Monitoring & Forecasting Model (COMFORT Model), v7.9.0 (1)

Enhanced Equipment Trust Certificates Model, v2.1.1 (1)

ADDITIONAL DISCLOSURES

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

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Turkcell Iletisim Hizmetleri A.S

UK Issued, EU Endorsed

Turk Telekomunikasyon A.S.

UK Issued, EU Endorsed

Arcelik A.S.

EU Issued, UK Endorsed

Turkiye Sise ve Cam Fabrikalari AS

EU Issued, UK Endorsed

Ordu Yardimlasma Kurumu (Oyak)

EU Issued, UK Endorsed

Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.

UK Issued, EU Endorsed

Bosphorus Pass Through Certificates Series 2015-1A

UK Issued, EU Endorsed

Pegasus Hava Tasimaciligi A.S.

UK Issued, EU Endorsed

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