

MIRA INFORM REPORT

Report No. :	522730
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	AGT AGAC SANAYI VE TICARET A.S.
Formerly Known As :	AGT AGAC SANAYI VE TICARET LTD. STI.
Registered Office :	Antalya Organize Sanayi Bolgesi 3. Kisim 35. Cad. No:7 Dosemealti 07190 Antalya
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	24.12.1992
Com. Reg. No.:	15174
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of MDF based PVC coated furniture components, profiles, panels, wall panels, skirting boards, promix, door frames, ready lid, accessories and door.
No. of Employees :	900

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Turkey	B2	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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TURKEY - ECONOMIC OVERVIEW

Turkey's largely free-market economy is driven by its industry and, increasingly, service sectors, although its traditional agriculture sector still accounts for about 25% of employment. The automotive, petrochemical, and electronics industries have risen in importance and surpassed the traditional textiles and clothing sectors within Turkey's export mix. However, the recent period of political stability and economic dynamism has given way to domestic uncertainty and security concerns, which are generating financial market volatility and weighing on Turkey's economic outlook.

Current government policies emphasize populist spending measures and credit breaks, while implementation of structural economic reforms has slowed. The government is playing a more active role in some strategic sectors and has used economic institutions and regulators to target political opponents, undermining private sector confidence in the judicial system. Between July 2016 and March 2017, three credit ratings agencies downgraded Turkey's sovereign credit ratings, citing concerns about the rule of law and the pace of economic reforms.

Turkey remains highly dependent on imported oil and gas but is pursuing energy relationships with a broader set of international partners and taking steps to increase use of domestic energy sources including renewables, nuclear, and coal. The joint Turkish-Azerbaijani Trans-Anatolian Natural Gas Pipeline is moving forward to increase transport of Caspian gas to Turkey and Europe, and when completed will help diversify Turkey's sources of imported gas.

After Turkey experienced a severe financial crisis in 2001, Ankara adopted financial and fiscal reforms as part of an IMF program. The reforms strengthened the country's economic fundamentals and ushered in an era of strong growth averaging more than 6% annually until 2008. An aggressive privatization program also reduced state involvement in basic industry, banking, transport, power generation, and communication. Global economic conditions and tighter fiscal policy caused GDP to contract in 2009, but Turkey's well-regulated financial markets and banking system helped the country weather the global financial crisis, and GDP growth rebounded to around 9% in 2010 and 2011, as exports and investment recovered following the crisis.

The growth of Turkish GDP since 2016 has revealed the persistent underlying imbalances in the Turkish economy. In particular, Turkey's large current account deficit means it must rely on external investment inflows to finance growth, leaving the economy vulnerable to destabilizing shifts in investor confidence. Other troublesome trends include rising unemployment and inflation, which increased in 2017, given the Turkish lira's continuing depreciation against the dollar. Although government debt remains low at about 30% of GDP, bank and corporate borrowing has almost tripled as a percent of GDP during the past decade, outpacing its emerging-market peers and prompting investor concerns about its long-term sustainability.

Source : CIA

COMPANY IDENTIFICATION

NAME	AGT AGAC SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	Antalya Organize Sanayi Bolgesi 3. Kisim 35. Cad. No:7 Dosemealti 07190 Antalya / Turkey
PHONE NUMBER	90-242-249 17 17
FAX NUMBER	90-242-249 17 27-28
WEB-ADDRESS	www.agt.com.tr
E-MAIL	agt@agt.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Antalya Kurumlar
TAX NO	0080742719
REGISTRATION NUMBER	15174
REGISTERED OFFICE	Antalya Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Antalya Commercial Registry
DATE ESTABLISHED	24.12.1992
ESTABLISHMENT GAZETTE DATE/NO	30.12.1992/3189
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 150.000.000
PAID-IN CAPITAL	TL 150.000.000
HISTORY	Previous Legal Type : Limited Company / Changed on : 11.04.2008/(Commercial Gazette Date /Number 21.04.2008 /7046) Previous Name : AGT Agac Sanayi ve Ticaret Ltd. Sti. / Changed on : 11.04.2008/(Commercial Gazette Date /Number 21.04.2008 /7046) Previous Registered Capital : TL 20.000.000 / Changed on : 05.09.2005/(Commercial Gazette Date /Number 15.09.2005 /6390) Previous Registered Capital : TL 50.000.000 / Changed on : 30.06.2010/(Commercial Gazette Date /Number 09.07.2010 /7603)

Previous Registered TL 100.000.000 / Changed on :
Capital : 04.04.2014/(Commercial Gazette Date
/Number 16.04.2014 /8551)
Previous Address : Antalya Organize Sanayi Bolgesi Akdeniz
Bulvari 5158 Ada ve 27636 Ada 1 Parsel
Merkez Antalya / Changed on :
20.04.2016/(Commercial Gazette Date
/Number 28.04.2016 /9064)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Mustafa Hulusi Soylemez	35 %
	Mehmet Semih Soylemez	35 %
	Ahmet Soylemez	29 %
	AGT Dis Ticaret A.S.	1 %

- Name Of Shareholder: AGT Dis Ticaret A.S.
Origin of Shareholder: Turkey
Tax Number Of Shareholder: 0080803848
Registration Number Of 50966
Shareholder:
SISTER COMPANIES

- AGT DIS TICARET A.S. (Origin: Turkey, Tax Number: 0080803848, Registration Number: 50966)

BOARD OF DIRECTORS
Ahmet Soylemez (Chairman)
Mustafa Hulusi Soylemez (Vice-Chairman)
Mehmet Semih Soylemez (Vice-Chairman)
Onur Guven (Member)

OPERATIONS

BUSINESS ACTIVITIES
Manufacture and trade of MDF based PVC coated furniture components, profiles, panels, wall panels, skirting boards, promix, door frames, ready lid, accessories and door. The firm has declared that, it started manufacturing of door in 2010.

NACE CODE
DD.20.30

SECTOR
Wood

NUMBER OF EMPLOYEES
900

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NET SALES	35.758.258 TL	(2003)
	56.746.470 TL	(2004)
	73.553.430 TL	(2005)
	103.183.244 TL	(2006)
	122.280.480 TL	(2007)
	124.179.191 TL	(2008)
	136.348.105 TL	(2009)
	169.640.117 TL	(2010)
	232.250.772 TL	(2011)
	266.225.676 TL	(2012)
	281.658 TL Thousand	(2013)
	384.512 TL Thousand	(2014)
	545.251 TL Thousand	(2015)
	658.584 TL Thousand	(2016)
	851.125 TL Thousand	(2017)

IMPORT COUNTRIES	South Korea
	Romania
	China
	Germany

MERCHANDISE IMPORTED	Adhesive
	Machinery

EXPORT VALUE	3.199.000 USD	(2003)
	9.449.000 USD	(2004)
	18.203.710 TL	(2005)
	26.836.792 TL	(2006)
	60.585.916 TL	(2007)
	68.978.711 TL	(2008)
	76.899.919 TL	(2009)
	95.440.376 TL	(2010)
	116.226.178 TL	(2011)
	132.293.619 TL	(2012)
	134.097.712 TL	(2013)
	150.667 TL Thousand	(2014)
	65.749 USD Thousand	(2015)
	81.228 USD Thousand	(2016)
	98.448 USD	(2017)

EXPORT COUNTRIES	Macedonia Republic
	Croatia
	Ukraine
	India
	Iran
	Russia
	Egypt

	Serbia Canada Romania Iraq
MERCHANDISE EXPORTED	Wooden products
HEAD OFFICE ADDRESS	Antalya Organize Sanayi Bolgesi 3. Kisim 35. Cad. No:7 Dosemealti Antalya / Turkey
BRANCHES	Head Office/Factory : Antalya Organize Sanayi Bolgesi 3. Kisim 35. Cad. No:7 Dosemealti Antalya/Turkey Branch Office : Kisikli Mah. Alemdag Cad. No:36 Camlica Istanbul/Turkey
GENERAL INFORMATION ON OPERATIONS	The firm has a high market potential.
TREND OF BUSINESS	There was an upwards trend in 2014, 2015, 2016 and 2017.
SIZE OF BUSINESS	Giant

FINANCE

MAIN DEALING BANKS	T. Is Bankasi Akdeniz Kurumsal/Antalya Branch T. Garanti Bankasi Antalya Organize Sanayi Branch Akbank Antalya Ticari Branch Yapi ve Kredi Bankasi Aspendos Bulvari Branch		
CREDIT FACILITIES	The subject company is making active use of credit facilities.		
PAYMENT BEHAVIOUR	Slow but correct		
KEY FINANCIAL ELEMENTS	(2016)	(2017)	
	TL Thousand	TL Thousand	
Net Sales	658.584	851.125	
Profit (Loss) Before Tax	-61.808	-33.657	
Stockholders' Equity	323.366	296.467	
Total Assets	1.139.162	1.212.476	
Current Assets	416.488	519.403	
Non-Current Assets	722.674	693.073	
Current Liabilities	388.615	402.788	
Long-Term Liabilities	427.181	513.221	
Gross Profit (loss)	171.809	236.906	
Operating Profit (loss)	75.909	142.048	
Net Profit (loss)	-37.437	-28.225	

COMMENT ON FINANCIAL POSITION

Capitalization	Insufficient As of 31.12.2017
Liquidity	In Order As of 31.12.2017
Remarks On Liquidity	The unfavorable gap between average collection and average payable period has an adverse effect on liquidity.
Profitability	High Operating Profitability in 2016 Net Loss in 2016 High Operating Profitability in 2017 Net Loss in 2017
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Passable

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(2003)	13,90 %	1,5302	1,7141	2,4982
(2004)	13,84 %	1,4266	1,7666	2,6001
(2005)	2,66 %	1,3499	1,6882	2,4623
(2006)	11,58 %	1,4309	1,7987	2,6377
(2007)	5,94 %	1,3075	1,7901	2,6133
(2008)	8,11 %	1,2858	1,8876	2,3708
(2009)	5,93 %	1,5460	2,1529	2,4094
(2010)	8,87 %	1,5128	2,0096	2,3410
(2011)	13,33 %	1,6797	2,3378	2,6863
(2012)	2,45 %	1,7995	2,3265	2,8593
(2013)	6,97 %	1,9179	2,5530	3,0178
(2014)	6,36 %	2,1891	2,8989	3,6060
(2015)	5,71 %	2,7230	3,0254	4,1661
(2016)	9,94 %	3,0292	3,3349	4,1006
(2017)	15,47 %	3,6337	4,1120	4,7059
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548

NOTES ON FINANCIAL STATEMENTS Financial statements are consolidated.

FINANCIAL STATEMENTS

STATEMENTS

LAST

The details of financial statements are not available.

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FINANCIAL
STATEMENT
DETAILS

FINANCIALS

BALANCE SHEETS

	31.12.2016 (Full Year) TL Thousand		31.12.2017 (Full Year) TL Thousand	
CURRENT ASSETS	416.488	0,37	519.403	0,43
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	71.033	0,06	111.456	0,09
Marketable Securities	0	0,00	0	0,00
Account Receivable	168.016	0,15	198.647	0,16
Other Receivable	509	0,00	554	0,00
Inventories	170.346	0,15	181.009	0,15
Advances Given	0	0,00	0	0,00
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	6.584	0,01	27.737	0,02
NON-CURRENT ASSETS	722.674	0,63	693.073	0,57
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	0	0,00	10.881	0,01
Financial Assets	100	0,00	100	0,00
Tangible Fixed Assets (net)	607.863	0,53	561.161	0,46
Intangible Assets	6.690	0,01	6.562	0,01
Deferred Tax Assets	102.622	0,09	109.504	0,09
Other Non-Current Assets	5.399	0,00	4.865	0,00
TOTAL ASSETS	1.139.162	1,00	1.212.476	1,00
CURRENT LIABILITIES	388.615	0,34	402.788	0,33
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	305.960	0,27	264.431	0,22
Accounts Payable	65.645	0,06	104.260	0,09
Loans from Shareholders	0	0,00	0	0,00
Other Short-term Payable	5.561	0,00	1.169	0,00
Advances from Customers	0	0,00	0	0,00
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	957	0,00	249	0,00
Provisions	6.921	0,01	10.613	0,01
Other Current Liabilities	3.571	0,00	22.066	0,02
LONG-TERM LIABILITIES	427.181	0,37	513.221	0,42
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	423.471	0,37	509.420	0,42
Securities Issued	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00

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Other Long-term Liabilities	0	0,00	0	0,00
Provisions	3.710	0,00	3.801	0,00
STOCKHOLDERS' EQUITY	323.366	0,28	296.467	0,24
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	150.000	0,13	150.000	0,12
Cross Shareholding Adjustment of Capital	0	0,00	0	0,00
Inflation Adjustment of Capital	0	0,00	0	0,00
Equity of Consolidated Firms	7.590	0,01	9.896	0,01
Reserves	58.304	0,05	30.504	0,03
Revaluation Fund	144.909	0,13	134.292	0,11
Accumulated Losses(-)	0	0,00	0	0,00
Net Profit (loss)	-37.437	-0,03	-28.225	-0,02
TOTAL LIABILITIES AND EQUITY	1.139.162	1,00	1.212.476	1,00

INCOME STATEMENTS

	(2016) (Full Year) TL Thousand		(2017) (Full Year) TL Thousand	
Net Sales	658.584	1,00	851.125	1,00
Cost of Goods Sold	486.775	0,74	614.219	0,72
Gross Profit	171.809	0,26	236.906	0,28
Operating Expenses	95.900	0,15	94.858	0,11
Operating Profit	75.909	0,12	142.048	0,17
Other Income	5.862	0,01	13.988	0,02
Other Expenses	8.846	0,01	121	0,00
Financial Expenses	130.867	0,20	184.914	0,22
Minority Interests	-3.866	-0,01	-4.658	-0,01
Profit (loss) of consolidated firms	0	0,00	0	0,00
Profit (loss) Before Tax	-61.808	-0,09	-33.657	-0,04
Tax Payable	1.292	0,00	1.205	0,00
Postponed Tax Gain	25.663	0,04	6.637	0,01
Net Profit (loss)	-37.437	-0,06	-28.225	-0,03

REMARKS ON FINANCIAL STATEMENT The financial statements of 2016 and 2017 have been prepared by the consolidation of the financial statements of "AGT DIS TICARET A.S."

FINANCIAL RATIOS

	(2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	1,07	1,29
Acid-Test Ratio	0,62	0,77
Cash Ratio	0,18	0,28
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,15	0,15
Short-term Receivable/Total Assets	0,15	0,16
Tangible Assets/Total Assets	0,53	0,46

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TURNOVER RATIOS		
Inventory Turnover	2,86	3,39
Stockholders' Equity Turnover	2,04	2,87
Asset Turnover	0,58	0,70
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,28	0,24
Current Liabilities/Total Assets	0,34	0,33
Financial Leverage	0,72	0,76
Gearing Percentage	2,52	3,09
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	-0,12	-0,10
Operating Profit Margin	0,12	0,17
Net Profit Margin	-0,06	-0,03
Interest Cover	0,53	0,82
COLLECTION-PAYMENT		
Average Collection Period (days)	91,84	88,62
Average Payable Period (days)	48,55	61,11
WORKING CAPITAL	27873,00	116615,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
TRY	1	INR 13.88

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)