JORDAN

Economic Research

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EXECUTIVE SUMMARY

Economic growth is expected to accelerate moderately

Jordan has insufficient national sources, phosphates and potash are its only significant mineral deposits. Government relies heavily on the foreign assistance, while high rates of poverty, unemployment and underemployment, budget and current account deficits are the main challenges in the economy.

Economic growth in Jordan will see a moderate acceleration in 2018 helped by the recovery in exports and improving regional stability. On a sectoral basis, services and industrial sector will continue to be the driver of growth, and on the demand side, private consumption, public and private investments along with the net exports are forecasted to lead growth.

Jordan banking sector is well capitalized

The quality of Jordanian banks' assets improved in 2016 and NPL ratio fell to 4.4% in 2016, lower than 4.9% recorded in 2015. Liquidity remains at comfortable levels with the loan-to-deposit ratio rose to 69.6% in 2016 and the capital adequacy ratio standing at 19% at the end of 2016, compared to a regulatory requirement of 12.5% under Central Bank of Jordan regulations.

Jordan banking sector asset growth is expected to increase moderately in 2018 helped by the improving economic condition, increasing external demand and improving regional stability. However, government fiscal consolidation measures, which aims to gradually reduce Jordan's debt-to-GDP ratio could limit credit demand from the public sector and households.

FDI outlook is expected to improve in 2018

Net FDI flows fell by 3.8% to USD1.5bn in 2016 in compared to 2015 due to geopolitical instability and subdued economic growth in World. The government plans to boost economic growth and FDI by investing large-scale infrastructure projects (water, transportation, nuclear energy). In Jordan, real estate (residential and commercial), financial services and large tourism projects represent growth opportunities.

Turkey and Jordan economic relations

In the first ten months of 2017, Turkey exports to Jordan fell by 5.3% to USD560.3mn in compared to same period of the previous year, whereas imports decreased by 5.3% to USD92.5mn. Overall, trade volume of Turkey to Jordan is standing at USD652.7mn in the first ten months of 2017, 5.3% lower than trade volume amounted in the same period of 2016. Turkey and Jordan signed agreements to develop cooperation in a wide range of sectors. While free trade agreement, which became valid in 2011, helped to raise the trade volume, trade relations remain fragile due to unstable environment in Syria and Iraq. The main working fields are energy, transportation, railway, real estate and textile sector.

SWOT - Jordan

Strengths

- Long-term domestic political stability
- A lack of barriers facilitates trading business
- Robust banking sector with good financial soundness indicators
- Substantial investment in energy sector
- Adequate foreign exchange reserves
- Good regional and international connections
- Its workforce is among the best-trained ones in the Arab world

Weaknesses

- Unemployment and poverty
- Low growth rate due to weaker regional demand
- High public finance deficit
- Weak external position with large current account deficit
- Volatile regional political environment
- Escalation in the civil conflict in Syria has seen Jordan hosting more than a million refugees

Opportunities

- Growing potentials in the construction sector
- Relatively stable political environment could support tourism industry
- The signing of a Free Trade Agreement with the EU will create new opportunities for Jordanian exporters.
- Country's energy diversification policy will improve the economic development
- Strategic position as a regional buffer state will help to attract continued financial and security assistance from the U.S. and Saudi Arabia
- Its geographical location is also an important asset

Threats

- Large influx of Syrian refugees in the country
- The country is vulnerable to fluctuating global oil prices due to lack of conventional oil reserves.
- Decreasing remittances from the Gulf region due to slower economic growth environment
- Few national sources and lack of conventional oil reserves
- Austerity measures could spark more widespread protests.
- Lower-than-anticipated aid inflows would weigh on Jordanian public finances.
- A surge in the dollar could undermine Jordan's competitiveness and growth prospects.
- Escalation of regional conflict would further weigh on exports, tourism, investor confidence, and FDI

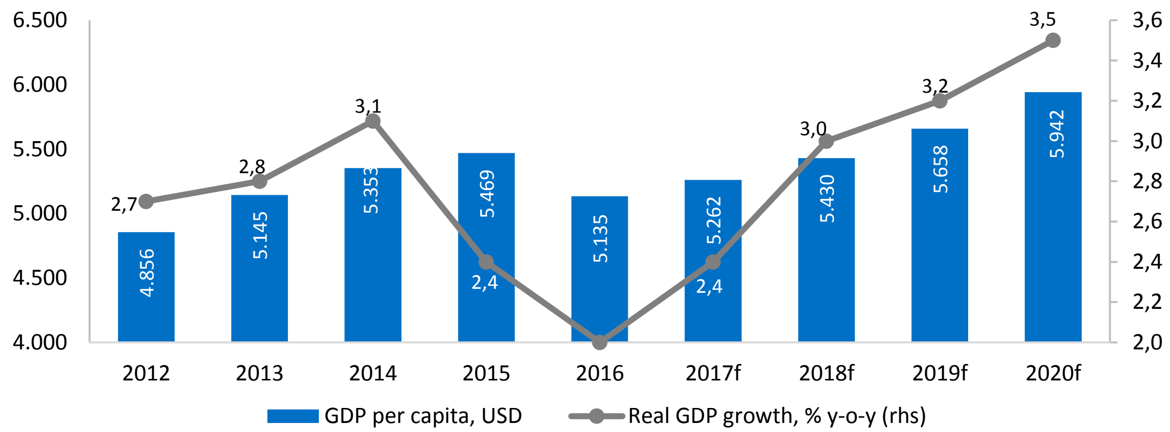
JORDAN

1- ECONOMIC OUTLOOK

Main Economic Indicators				
	2015	2016	2017f	2018f
Nominal GDP, USD bn	37,6	36,2	38,0	40,2
Real GDP growth, % y-o-y	2,4	2,0	2,4	3,0
Consumer price inflation, % y-o-y, ave	-0,9	-0,8	3,2	3,3
Budget balance, % of GDP	-3,5	-3,4	-2,9	-2,6
Current account balance, % of GDP	-9,1	-9,3	-8,4	-8,3

Source: National Sources, BMI, IMF

A&T Bank View: *Economic growth in Jordan will see a moderate acceleration in 2018 helped by the recovery in exports and improving regional stability. On a sectoral basis, services and industrial sector will continue to be the driver of growth, and on the demand side, private consumption, public and private investments along with the net exports are forecasted to lead growth. Meanwhile, fiscal consolidation would weigh on household consumption with preventing strong growth.*



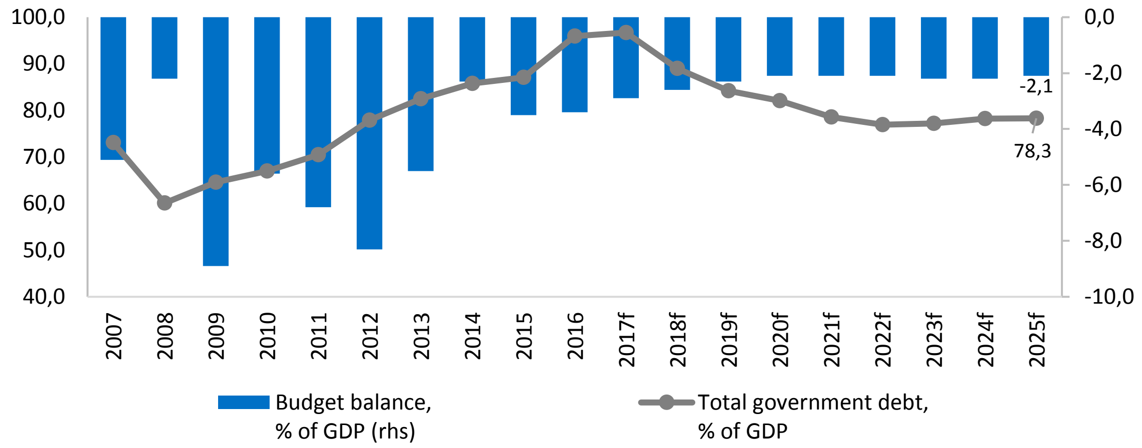
Source: National Sources, BMI, IMF

Jordan has insufficient national sources, phosphates and potash are its only significant mineral deposits. Government relies heavily on the foreign assistance, while high rates of poverty, unemployment and underemployment, budget and current account deficits are the main challenges in the economy. However, Jordan's economy benefits from its educated work force, its free enterprise economy and strategic geographic location. In Jordan, agriculture represents 4.2% of the GDP, industry sector accounts 29.6% of GDP and services sector represents 66.2% of GDP as of 2016.

Household spending accounts for around 85% of GDP and will be the main driver of the economy. At the same time, fixed capital formation levels will remain elevated around 18% of GDP helped by the large infrastructure projects. While, the country will remain exposed to the Syrian and Iraqi conflicts over the coming years, Jordan’s export performance is expected to recover as the security situation improves in Iraq.
Government spending accounts for around 16% of GDP, lower than 22% recorded in 2008. This decrease was mainly driven by the government ongoing efforts towards fiscal consolidation.

The current account deficit is expected to narrow in 2018 helped by the progress in net exports. Gradual recovery of exports, travel receipts, and remittances and the structural reforms will be the main driver of the reduction of the current account deficit in the coming period.

On the fiscal front, budget deficit is expected to decline around 2% of GDP in the long term period as we expect that government will implement further fiscal consolidation measures in the months ahead, as stipulated under its three-year USD723mn Extended Fund Facility (EFF) arrangement with the IMF, signed in August 2016. With cutting down current expenditure through IMF-backed fiscal consolidation, the government revenues and expenditure as percentages of GDP is expected to decrease in the medium term period. Jordan has the second largest public debt relative to GDP in the MENA region after Lebanon. However, the public debt to GDP ratio is expected to fall with IMF- stipulated measures.



Labour market condition is challenging as total unemployment figures vary from 12% to 15% due to large influx of Syrian refugees in Jordan. Inflation will rise gradually due to increasing oil prices and interest rates are expected to rise as Central Bank of Jordan (CBJ) will continue to follow FED's monetary tightening cycle. However, interest rate increases are expected to have limited impact on inflation.

Due to challenging regional outlook and contractionary fiscal and monetary policies, we do not expect strong economic growth in the coming period. However, the IMF highlighted important factors that could positively affect the country’s economic development. These are;

- Greater investment in non-renewable energy
- Importation of cheaper natural gas from Mediterranean sources
- The involvement of Jordanian businesses in the reconstruction of Syria and Iraq
- Faster than-expected engagement by domestic companies in the EU agreement
- Implementation of the agreement with Saudi Arabia on large investment projects

2- FOREIGN TRADE & FDI

In 2016, country's goods and services exports fell by 3.5% in compared to previous year and stood at USD13.6bn, while good and services imports decreased by 4.4% to USD21.7bn. Articles of apparel and clothing accessories, pharmaceutical products, fertilizers, salt; sulphur; earths and stone are the main exported products in Jordan. The five major export partners of Jordan were U.S. (25.2% share in total exports), Saudi Arabia (14.2%), India (8.4%), Iraq (6.8%) and UAE (5.6%).

The five major import partners of Jordan were EU countries (24.4% of total imports), China (14%), Saudi Arabia (11.8%), U.S. (7.3%) and UAE (4.4%). Historically, Jordan mainly imports mineral fuels, mineral oils and products of their distillation, mechanical appliances, vehicles, electrical machinery, cereals and plastics.

Import Partners	Value (Million Euro)	Share (%)
World	15,101	100,0
EU-28	3,689	24,4
China	2,109	14,0
Saudi Arabia	1,779	11,8
USA	1,109	7,3
UAE	668	4,4
Turkey	493	3,3
South Korea	489	3,2
Japan	429	2,8
Egypt	393	2,6
India	343	2,3

Export Partners	Value (Million Euro)	Share (%)
World	4,893	100,0
USA	1,234	25,2
Saudi Arabia	697	14,2
India	411	8,4
Iraq	335	6,8
UAE	276	5,6
Kuwait	248	5,1
Qatar	141	2,9
EU-28	136	2,8
Lebanon	111	2,3
Occupied Palestine	107	2,2

Source: European Commission

We expect Jordanian goods and services exports to rise gradually in the coming period helped by the increasing demand from key markets and improving economic conditions across the GCC could support countries export performance.

In addition, the country has diversified export basket (key segments are chemicals, textiles and agricultural products) and Jordan is also to likely see exports to Iraq increase, following the late-August reopening of the Turaibil-Karameh border crossing (shut in mid-2015 upon the Islamic State (IS) takeover of Anbar province).

On the services sector side, we expect positive developments to continue in tourism sector as recent figures have shown that tourism revenues were up 12.7% over the January-October 2017 period.

In our view, improving security situation in Iraq, signing of a Free Trade Agreement with the EU and energy diversification projects are the main issues that will help to improve Jordan's export performance. The new developments in renewable and nuclear energy will reduce oil and gas imports in the future.

Jordan Foreign Trade Indicators				
Indicator Name	**2015**	**2016**	**2017f**	**2018f**
Goods and services exports, USDbn	14,1	13,6	14,1	15,1
Goods and services exports, USDbn, % y-o-y	-9,1	-3,7	4,0	7,1
Goods and services exports, % of GDP	37,5	37,5	37,1	37,6
Goods and services imports, USDbn	22,7	21,7	22,5	23,6
Goods and services imports, USD, % y-o-y	-9,1	-4,3	3,5	5,2
Goods and services imports, % of GDP	60,3	60,0	59,1	58,8
Balance of trade in goods and services, USDbn	-8,6	-8,1	-8,3	-8,5
Balance of trade in goods and services, USD, % y-o-y	-9,1	-5,4	2,7	1,9
Balance of trade in goods and services, % of GDP	-22,8	-22,5	-21,9	-21,1

Source: BMI

Investment Outlook:

Net Foreign Direct Investment (FDI) flows fell by 3.8% to USD1.5bn in 2016 in compared to 2015 due to geopolitical instability and subdued economic growth in World. In 2016, Jordan managed to provide substantial loans and financial assistance from several international donors (including the IMF and the World Bank) and partners, while U.S. raised the amount of annual aid to USD1.27bn.These funds aim to help Syrian refugees in Jordan.

The government plans to boost economic growth and FDI by investing large-scale infrastructure projects (water, transportation, nuclear energy). In Jordan, real estate (residential and commercial), financial services and large tourism projects represent growth opportunities. Jordan is ranked 118 among 190 economies in the ease of doing business in 2016, according to the World Bank Doing Business 2017 Report.

Foreign Direct Investment in Jordan			
Indicator Name	**2014**	**2015**	**2016**
FDI Inward Flow (USDmn)	2,179	1,600	1,539
FDI Stock (USDmn)	29,059	30,629	32,148
Number of Greenfield Investments	14	7	21
FDI Inwards (in % of GFCF)	28,6	22,1	20
FDI Stock (in % of GDP)	81,0	81,5	83

Source: UNCTAD, World Investment Report 2016, GFCF: Gross Fixed Capital Formation

The country signed several free trade agreements (FTA) - including one with the US and privatized several state-owned companies. These FTAs, the special economic areas, such as Qualified Industrial Zone (QIZ) and the Free Zone of Agaba (which offer tax advantageous), Jordan's open economy, infrastructure projects, its solid and dynamic banking system make the country attractive for foreign investors.

Meanwhile, poor national sources, location near Iraq, Syria and Israel and large number of Iraqi and Palestinian refugees represent a risk factor. Jordan and Kuwait signed a tourism project on the Dead Sea, amounted as USD1.5bn and the project linking the Dead Sea to the Red Sea is expected to start in 2018 and will require FDI. In the long term, the country could benefit from China's Belt & Road initiative, as well as Saudi Arabia's USD500bn plan to establish a new industrial zone near its borders with Jordan and Egypt.

3- BANKING SECTOR OUTLOOK

A&T Bank View: *Jordan banking sector asset growth is expected to increase moderately in 2018 helped by the improving economic condition, increasing external demand and improving regional stability. However, government fiscal consolidation measures, which aims to gradually reduce Jordan's debt-to-GDP ratio could limit credit demand from the public sector and households. Banking sector profitability is likely to increase modestly as the sector gradually shifts its focus away from lower rate public debt, towards higher rate private sector loans.*

The quality of Jordanian banks' assets improved in 2016 and NPL ratio fell to 4.4% in 2016, lower than 4.9% recorded in 2015. Jordanian commercial banks' exposure to foreign currency fluctuations remains low, with FX loans and deposits making up 13% of total loans and 20% of total deposits, similar levels to the 2015 average. Liquidity remains at comfortable levels with the loan-to-deposit ratio rose to 69.6% in 2016. Capitalization is also strong; Jordan's capital-to-assets ratio stood at 19% as of 2016.

Jordanian banking sector's average capital adequacy ratio standing at 19% at the end of 2016, according to the IMF figures compared to a regulatory requirement of 12.5% under CBJ regulations (and 10.5% under Basel III). The Jordanian commercial banking sector is well insulated against NPLs and other potential shocks. In addition, the ratio has remained above 15% for the past decade, a clear sign that the Jordanian banking sector traditionally sets up higher capital buffers than many of its peers. Jordan banking sector activity grew moderately in 2016 due to uncertain regional environment and deteriorated domestic economic climate. Measured by consolidated assets of banks operating in Jordan, Jordan banking sector assets grew by 2.7% in 2016 reach to USD68.3bn at the end of December 2016. On the funding side, total deposits accounted almost 70% of total balance sheet and bank’s deposit base grew by 5.3% last year and reached to USD46.5bn in 2016.

Total credits rose by 8.5% with reaching USD32.4bn at the end of December 2016. The public sector has played an important role for the credit sector development, as almost 60% of credit facilities growth came from the central government. We expect public sector demand for credit to weaken in the coming period, as a result of the Jordanian government's ongoing fiscal consolidation programme. We note that lending growth opportunities are likely to be available due to reopening of the border crossing into Iraq, where the security situation has improved in recent months. In addition, the easing of regulation on exports to the EU will facilitate a significant uptick in trade activity and boost economic growth. It should be noted that industry and trade accounted for 10% and 18%, respectively, of total credit extended in Jordan over 2016. Construction sector demand (24% of total credit in 2016) is likely to remain solid, as projects are undertaken to accommodate the huge influx of Syrian refugees in Jordan.

The financial soundness indicators remained strong. The sector’s capital adequacy ratio stood at 19%, well above the minimum requirement of CBJ and the sectors NPL ratio improved from 7% at the end of 2013 to 5.6% at end-2014, 4.9% at end 2015 and 4.4% at end 2016. Provisioning is also sufficient, with the coverage ratio of NPL at 78.2% in 2016. The sectoral statistics have shown ROA ratio of 1.1% and ROE ratio of 8.8% in the same period. Jordanian banks' asset growth will slow over 2017, as IMF-stipulated fiscal consolidation programme weighs on credit demand from the public sector and households.

Growth will accelerate gradually from 2018 helped by the improving regional stability and external demand. Jordan's banking sector includes 25 banks, 15 of which are listed on the Amman Stock Exchange (ASE). *The Jordanian banking sector is highly concentrated, with only one large international bank, the Arab Bank, and a small number of national and foreign banks. Regional institutions such as Kuwait National Bank, Egyptian Arab Land Bank, Blom Bank and National Bank of Abu Dhabi are present, as well as Western banks such as Citibank, Bank Audi and Standard Chartered.*

Jordan Commercial Banking Sector							
Indicator Name	2014	2015	2016	2017	2018	2019	2020
Total assets, JODmn	44.868	47.133	48.383	49.157	50.386	52.049	54.079
Total assets, USDmn	63.373	66.572	68.338	69.431	71.167	73.516	76.383
Total assets, % of GDP	176,4	176,9	188,3	179,1	171,0	165,4	160,0
Total assets, % y-o-y	4,8	5,0	2,7	1,6	2,5	3,3	3,9
Client loans, JODmn	19.274	21.103	22.905	24.898	27.114	29.554	32.067
Client loans, USDmn	27.223	29.807	32.352	35.167	38.297	41.744	45.292
Client loans, % of GDP	75,8	79,2	89,1	90,7	92,0	93,9	94,9
Client loans, % y-o-y	1,8	9,5	8,5	8,7	8,9	9,0	8,5
Client deposits, JODmn	28.827	31.250	32.900	34.545	36.686	39.034	41.611
Client deposits, USDmn	40.717	44.139	46.468	48.792	51.817	55.133	58.772
Client deposits, % of GDP	113,3	117,3	128,0	125,9	124,5	124,0	123,1
Loan/deposit ratio	66,9	67,5	69,6	72,08	73,91	75,71	77,06
Loan/asset ratio	43,0	44,8	47,3	50,65	53,81	56,78	59,30

Source: CBJ, BMI, *Note: USD/JOD: 0,708*

Top 10 Commercial And Retail Banks By Total Assets, JODmn				
	Total Assets	Total Weighted Risks	Total Common Equity	Financial Year End
Arab Bank	24,254	18,622	3,501	31.12.2016
Housing Bank for Trade and Finance	7,820	5,188	1,060	31.12.2016
Jordan Islamic Bank	4,100	1,493	343	31.12.2016
Jordan Ahli Bank	2,816	1,961	303	31.12.2016
Jordan Kuwait Bank	2,740	2,194	465	31.12.2016
Bank Al Etihad	2,560	2,057	310	31.12.2016
Cairo Amman Bank	2,491	1,762	337	31.12.2016
Bank of Jordan	2,339	1,716	412	31.12.2016
Capital Bank of Jordan	2,007	1,583	334	31.12.2016
Arab Jordan Investment Bank	1,801	1,141	220	31.12.2016

Source: BMI, Fitch Connect, Company Reports

TOP 10 Banks – Asset Quality				
	Growth of Gross Loans (%)	NPL Ratio (%)	Reserves for NPLs (% of NPLs)	NPL Charges (% of gross loans)
Arab Bank	0,0	7,8	76,7	1,9
Housing Bank for Trade and Finance	14,6	5,6	78,6	-0,1
Jordan Islamic Bank	1,9	3,6	79,0	0,1
Jordan Ahli Bank	18,6	11,6	54,5	1,6
Jordan Kuwait Bank	6,6	8,7	55,5	1,4
Bank Al Etihad	7,5	6,9	58,9	0,6
Cairo Amman Bank	17,9	4,2	80,4	0,3
Bank of Jordan	6,4	5,1	97,9	0,5
Capital Bank of Jordan	7,1	9,8	55,3	0,9
Arab Jordan Investment Bank	2,4	1,9	72,3	0,3

Source: BMI, Fitch Connect, Company Reports. Note: All financial year ending December 31, 2016.

4- TURKEY & JORDAN:

Foreign Trade:

Turkey's exports to Jordan fell by 14.8% to USD710.8mn in 2016 and imports decreased by 20.1% to USD102.3mn in compared to 2015. The trade volume of Turkey to Jordan is standing at USD813.1mn in 2016, lower than trade volume of 2015, which amounted as USD962.7mn. Historically, trade balance has been in favor of Turkey.

In the first ten months of 2017, Turkey exports to Jordan fell by 5.3% to USD560.3mn in compared to same period of the previous year, whereas imports decreased by 5.3% to USD92.5mn. Overall, trade volume of Turkey to Jordan is standing at USD652.7mn in the first ten months of 2017, 5.3% lower than trade volume amounted in the same period of 2016. Turkey mainly exports machinery, mechanical appliances, articles of apparel and clothing accessories, electrical machinery, equipment, and plastics to Jordan, while mainly imports fertilizers, inorganic chemicals and aluminum from Jordan. In 2002-2016 period, Jordan's FDI in Turkey realized as USD216mn. Meanwhile, Turkey's FDI to Jordan remained at USD7mn.

Turkey-Jordan Foreign Trade Relationship				
Years	Export (USDmn)	Import (USDmn)	Trade Balance	Trade Volume
2010	571,3	42,4	528,9	613,8
2011	506,8	66,5	440,4	573,3
2012	771,0	96,0	675,0	867,0
2013	744,2	70,6	673,6	814,8
2014	907,0	126,1	781,0	1033,1
2015	834,8	127,9	706,8	962,7
2016	710,8	102,3	608,5	813,1
2017*	560,3	92,5	467,8	652,7

Source: Turkstat, Foreign Trade Statistics, * included January- October 2017 period.

Turkey and Jordan signed agreements to develop cooperation in a wide range of sectors. While free trade agreement, which became valid in 2011, helped to raise the trade volume, trade relations remain fragile due to unstable environment in Syria and Iraq.

The main working fields are energy, transportation, railway, real estate and textile sector. In the coming period, Turkey should increase transport relations with Jordan and in order to transfer goods safely, Turkey and Jordan will start the Ro-Ro container services. Jordan has a strategic position and Iraq-Jordan Oil and Natural Gas Pipeline Project and Red Sea-Dead Sea pipeline project offer great opportunities for the contractors. While there are approximately 33 Turkish firms operating in Jordan; food production, pipe production and construction industries offer great investment opportunities. In October 2007, the government of Jordan signed a concession agreement with GAMA Holding to build and operate a 325-kilometer-long water pipeline. The project involves extracting 100 million cubic meters of water annually for 25 years, from an aquifer located under the Disi Region, and pumping the water through a 325-kilometer-long steel pipeline to the reservoirs in Amman.

Jordan has been a member of the World Trade Organization since 2000 and government started to give importance to the privatization policies in recent years. The country provides great investment opportunities for foreign investors with its best-trained workforce, geographical position and open economy. However, Turkish investors could face some difficulties when they export their products to Jordan. The Government of Jordan could impose high customs duties to the exported goods and could put special tax with a value ranging between 5%-25% on luxury commodities such as clothing, accessories and cosmetics. Turkish contracting firms without customs exemption could face price difficulties. Turkish firms could also see some challenges for providing letter of credits and for their procurements process. Turkish firms use foreign banks to provide letter of credits and this situation creates high costs.

Turkey's Exports to Jordan by Products (USD thousands)	2014	2015	2016	Share in Total Export
Machinery, mechanical appliances, nuclear reactors	62.442	75.158	73.686	10,4%
Articles of apparel and clothing accessories	40.746	57.310	66.150	9,3%
Articles of apparel and clothing accessories, knitted or crocheted	11.453	20.982	37.711	5,3%
Electrical machinery and equipment and parts thereof	34.379	36.281	33.141	4,7%
Plastics and articles thereof	30.551	29.947	32.025	4,5%
Articles of iron or steel	34.347	35.257	31.169	4,4%
Iron and steel	13.733	15.555	24.402	3,4%
Vehicles other than railway or tramway rolling stock	26.079	35.193	24.172	3,4%
Man-made filaments; strip and the like of man-made textile materials	16.536	16.110	22.282	3,1%
TOTAL	**907.021**	**834.760**	**710.799**	

Turkey's Imports From Jordan by Products (USD thousands)	2014	2015	2016	Share in Total Import
Fertilizers	63.563	53.987	80.480	78,7%
Inorganic chemicals	52.704	63.636	11.202	11,0%
Aluminum and articles thereof	724	924	2.136	2,1%
Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	739	374	1.404	1,4%
Articles of apparel and clothing accessories, knitted or crocheted	274	251	1.358	1,3%
TOTAL	**126.068**	**127.919**	**102.259**	

Source: Trademap

<u>Main Turkish Firms in Jordan:</u>

Main Turkish companies in Jordan are; Turkish Airlines (THY), Şahinler Holding, Atateks Foreign Trade Ltd., And Plastik, Ege Paint Ind.Ltd, Coca Cola Bottling Co, Yüksel Construction & Trade Co, Gama power Systems Inc., Koray Construction & Trade, Rem Engineering Construction & Trading Co. Ltd, Sener Arda Construction & Heavy Equipment Co, Taşcı Mühendislik Ltd. Şti., PBI Aqaba Industrial Estate (US-Turkish Partnership), Alkan for Solar Systems, Carpatia for Food Industry, Jordan-Turkey Trade & EducationCo., Aqaba Foundation International Aqaba-Jordan, The Jordanian Turkish Leather Industry Co., Çiçekoğlu Gida San. Tic. Ltd. Şti. & Carlo Import & Export, Bedreddin Hammutoğlu Co. VİTEM (Doors & Kitchens).