

Corporate Credit Rating

New Update

Sector: Road Freight
Transportation

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024

ALP ÖZLER LOJİSTİK ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Alp Özler Lojistik Anonim Şirketi" in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Alp Özler Lojistik Anonim Şirketi (hereinafter referred to as "Alp Özler" or "the Company") was established in 1990 in Ankara, Türkiye. The main field of the Company is to carry out domestic and international transportation activities. Alp Özler primarily emphasizes in road transportation; however, it also engages in other transportation segments including maritime and project transportation. The Company is headquartered in Ankara and has branches in İstanbul, Mersin and Elazığ.

Alp Özler is controlled by Gece Family and the Company's main ultimate controlling shareholder is Dursun Gece with a share of 55%. The Company employed a staff force of 466 as of FYE2024 (FYE2023: 424).

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Enhancement of profitability margins coupled with strong EBITDA generation capacity driven by the expansion of the vehicle fleet in FY2024,
- Marked improvement in net debt to EBITDA multiplier albeit increasing financial debt in FYE2024,
- Robust equity level primarily bolstered by retained earnings and net profit for the period in FYE2024, contributing to financial stability,
- Negligible level of doubtful receivables combined with effective collection processes reinforcing asset quality and mitigating credit risk exposure,
- Well-established market position combined with long-term contracts with reputable clients ensuring predictable income streams.

Constraints

- Significant increase in financial debts due to vehicle purchases may exert pressure on liquidity management,
- Suboptimal level of EBITDA interest coverage metric driven by escalating interest expenses,
- Elevated customer concentration albeit engagement with corporate clients,
- Exposure to competitive dynamics inherent in a highly fragmented market structure and volatility of fuel prices pressuring on profitability and operational performance,
- Room for improvement regarding corporate governance practices,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'BBB (tr)'. Taking into account the Company's sustainable profitability profile along with EBITDA generation performance, receivable collection ability and operating on the basis of long-term contracts with reputable customers, as well as increasing financial debts, volatility in oil prices, customer concentration and global economic slowdown have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's financial structure, financing expenses, term structure of existing financial debt, profitability ratios, cash flow and liquidity indicators, leverage profile will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.

