

Corporate Credit Rating

New Update

Sector: Road Freight Transportation

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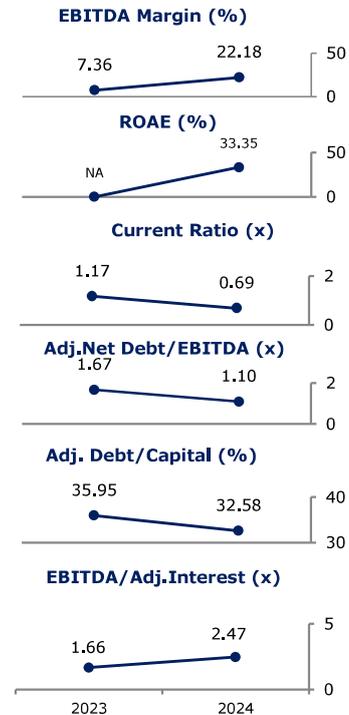
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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



ANT LOJİSTİK LİMİTED ŞİRKETİ

JCR Eurasia Rating, has evaluated "Ant Lojistik Limited Şirketi" in investment grade category and revised the Long-Term National Issuer Credit Rating from 'BB+ (tr)' to 'BBB (tr)' and Short-Term National Issuer Credit Rating from 'J3 (tr)' to 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Ant Lojistik Limited Şirketi (hereinafter referred to as 'Ant Lojistik or the 'Company') was established in December 2007. The Company operates in the field of automotive logistics sector. The Company's facilities are located in İstanbul as a Headquarters Office and also it operates in 2 different facilities. It is stated that the one of places where the activities are carried out is rented. The Company has reached fleet of 600 vehicles, of which 564 are self-owned and 36 are leased. Ant Lojistik expanded its customer network covering major OEMs, car distributors and rental companies. In addition, the Company has started to run its Bonded-Unbonded Auto Warehouse under advanced physical conditions and has been meeting all types of requirements in the auto logistics sector. Ant Lojistik has penetrated the transit trade market flowing over Türkiye to neighbouring countries such as Georgia, Azerbaijan. As of FYE2024, the Company's shareholder structure is 97% Eker Lojistik A.Ş., 1% Ceren Eker Güven, 1% Cem Eker, 1% Can Eker. ANT Lojistik employed a total workforce of 351 of FYE2024 (FYE2023:418).

Strengths

- The enhancement of profitability margins, coupled with strong EBITDA generation capacity, driven by expansion of the vehicle fleet and new agreements in FY2024
- Notable improvement in net debt to EBITDA multiplier albeit increasing financial debt as of FYE2024 and continued into 1H2025
- Sufficient equity level supported by period profit and paid-in capital increases as of FYE2024
- The weighted share of export sales among total revenues providing a natural hedge to a certain extent
- The long-term contract structure, which is supported by a well-established customer base, supports asset quality and provides cash flow predictability
- A large fleet of vehicles and a logistics center enable maneuverability in operations

Constraints

- EBITDA interest coverage ratio pressured by elevated financing costs
- Intense competition in the logistic sector and large number of global and local companies
- Need for improvement regarding compliance with 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

As of the reporting date, the independent auditor's report for 2024 had not been finalized. Accordingly, the evaluations regarding the year 2024 were based on the draft version of the audit report. The Company's management has stated that no material changes are expected between the draft report and the final approved version. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to 'BBB (tr)'. The Company's widespread and well-established customer network, low level of impairment in trade receivables, sufficient equity level, improvement in leverage and profitability metrics and global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 revenue and profitability performance, liquidity metrics, financial leverage and asset quality will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.