

Corporate Credit Rating

New Update

Sector: ICT Products Distribution

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

Adj.Net Debt/EBITDA (x)



EBITDA Margin (%)



Operating Profit Margin (%)



Net Working Capital / Assets (%)



CFO Margin (%)



CS: Cash Surplus

Bilkom Bilişim Hizmetleri A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Bilkom Bilişim Hizmetleri A.Ş." in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (tr)' and Short-Term National Issuer Credit Rating at 'J1+ (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.

Bilkom Bilişim Hizmetleri Anonim Şirketi (hereinafter referred to as 'Bilkom' or 'the Company') was established in 1984. In 2000, the Company shares were transferred to Koç Holding A.Ş. and owned by the Koç Family. Koç Holding holds all shares of the Company in reviewed periods.

Bilkom is one of the leading distributors of information and communication technologies (ICT), distributing products of leading global brands directly and indirectly to over 4,000 different points spread throughout Türkiye. Among the brands that the Company makes distributorship are Apple, Huawei, TCL, Playstation, Segway-Ninebot, Aqara, Razer, DJI Enterprise, Meross and etc. brand products. Bilkom ranked 81th in Fortune 500 list in 2024.

Headquartered in Üsküdar, İstanbul, Bilkom employed 130 (FY2024: 120) staff force as of 1H2025.

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

Strengths

- Leveraging market strength and diversified technological products catalogue for consistent revenue and cash inflow,
- Strong leverage metrics in FY2024 despite partial increase in 1H2025,
- Effective liquidity management characterized by short cash cycle, sound collateral system and positive NWC,
- Diversified fund resources with bond issuances,
- Strong relationship with globally known brands supporting asset quality,
- Being a subsidiary of one of the Türkiye's leading investment holding companies; Koç Holding.

Constraints

- Relatively high financial expenses pressuring on bottom-line profitability and coverage metrics,
- Dependence on imports in the product range,
- 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 'AA+ (tr)'. Considering the Company's capacity of internal equity generation, equity structure, profitability, asset quality, distribution network, competition in the market and market efficiency, EBITDA generation capacity and experience in the sector and past credentials as well as geopolitical risks-driven uncertainties and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The macroeconomic indicators at national and international markets, as well as market conditions and legal frame about the sector will be continued to be monitored. JCR Eurasia Rating has maintained its opinion that Koç Holding, the parent Company of Bilkom, has the capacity to provide financial as well as effective operational support should such a need arise considering its proven track record and investments and operations in diverse sectors.