

Corporate Credit Rating

New Update

Sector: Whole Trading

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (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 Local Currency	BB (Stable) BB (Stable)	-

* Assigned by JCR on Sep 01, 2025

DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Despec Bilgisayar Pazarlama ve Ticaret A.Ş." in the investment-level category and affirmed the Long-Term National Note at 'A (tr)' and the 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.

The foundations of "Despec Bilgisayar Pazarlama ve Ticaret A.Ş." (hereinafter "Despec" or "the Company") date back to 1995, and it operates as a distributor of Information Technology (IT) consumables and mobile phones, catering to computer firms and stationery suppliers. Its product offerings are categorized into several groups, including smartphones, laser toners, ink cartridges, and various accessories. A substantial portion of its sales revenue is generated through the distribution of popular global brands such as Realme, HP, and Canon. In addition to these brands, Despec also distributes products from other renowned international brands, including Epson, IBM, Samsung, Xerox, Apple, Philips, and Targus.

The Company's headquarters is located in Istanbul, with branches in Ankara and Gebze.

The ownership structure consists of 49.13% held by "Datagate Bilgisayar Malzemeleri Ticaret Anonim Şirketi" ("Datagate"), while the remaining 50.87% is publicly traded on the Borsa Istanbul Stock Exchange (BIST) under the ticker symbol 'DESPC' since 2010. It should be noted that 40.76% of Datagate's shares are also publicly traded and listed on the BIST under the ticker symbol 'DGATE'. Datagate is a subsidiary of "İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş." ("İndeks"). Also, 57.53% of İndeks' shares are traded on BIST under the symbol 'İNDES.' Consequently, Despec is ultimately a part of the İndeks Group, and the ultimate control of Despec is held by Nevres Erol Bilecik.

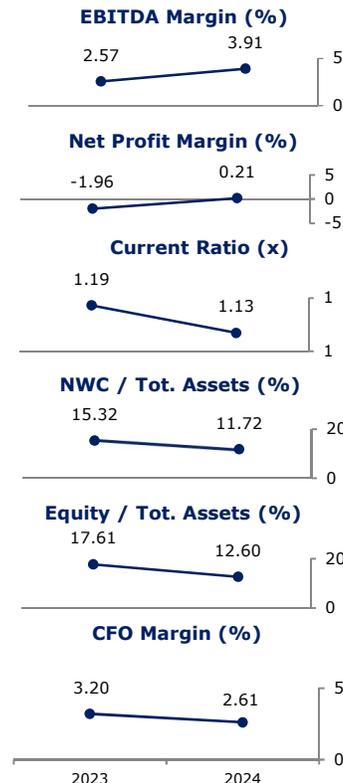
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sustainable revenue growth supported by broad product portfolio of global brands and rising demand in some product categories,
- Receivables' collection capability, supported by secured receivables, contributing to asset quality,
- Positive cash flow metrics in reviewed periods,
- Alignment with corporate governance practices as a publicly listed company,
- Being a member of a well-established group with long experience in the sector.

Constraints

- Industry competition constraining profit margins, notwithstanding a gradual increase in core profitability metrics,
- Despite high inventory turnover rate, mismatch between cash purchases and credit sales resulting requirement for external funding, particularly in 2024 and 9M2025,
- Elevated interest expenses weighing on bottom-line profitability, and prior years' losses eroding equity share,
- Indirect import dependency within the product offering in parallel with industry dynamics,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.



The Group's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira. The amounts for the years ending in 2023 and 2024 are expressed in terms of the purchasing power of the TRY at December 31, 2024. On the other hand, the unaudited nine-month consolidated financial results reflect the purchasing power of the Turkish Lira (TRY) as of September 30, 2025. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. The profit and revenue trend, experienced shareholder structure, receivable collection capability, diversified product portfolio, extensive distribution network as well as tight competition in the sector have been evaluated as important indicators for the outlook of the ratings and the outlook for Long -Term National Issuer Credit Ratings are affirmed at 'Stable'. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored by JCR Eurasia.