

Corporate Credit Rating

New Update

Sector: Agrochemicals, Port Management

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

* Assigned by JCR on May 10, 2024

EGE GÜBRE SANAYİİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Ege Gübre Sanayii Anonim Şirketi" in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA (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 have been assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Ege Gübre Sanayii Anonim Şirketi ("Ege Gübre", "the Company", or "the Group") was established in 1973. The Company commenced its operations in the fields of chemical fertilizer manufacture, import, domestic and export sales in Aliğa/İzmir. As of 10.11.2023, the Company suspended its composite fertilizer production for an indefinite period due to the increase in fertilizer prices, aiming to minimize the loss in this segment. On the other hand, commercial fertilizer sales continue depending on external supply opportunities. The Company has carried out port management operations in Aliğa/İzmir since 2004. The Group offers container, liquid, general, dry bulk cargo handling and warehousing services with 6.5mn tonnes loading/unloading capacity and 1.000.000 TEU Container Handling capacity. The Company has also provided services to third parties importing liquid raw materials with 23 tanks of different volumes in general warehouse status since 1992.

In April 2025, the quay extension project was completed, which increased the length of each quay by 100 meters, resulting in a total length of 460 meters per quay. In addition, one ship-to-shore (STS) crane and three yard stacking cranes are expected to be delivered in July 2025. As of 06.01.2025, the Company has terminated its tank farm operations to allocate space for back-of-yard areas, in line with the projected growth in container handling volumes driven by the expanded port capacity.

The shares of the Company have been traded on Borsa İstanbul since 6 January 1986 with the ticker of "EGGUB". As of the report date, the Company's shareholder structure is as follows: Gençer Holding A.Ş. with 40.77% of the shares, Mr. Recep Gençer with 13.12%, other shareholders with 0.72%, and the remaining 45.39% of the shares are publicly traded. As of December 31, 2024, the Group employed a staff force of 496 (FYE2023: 539).

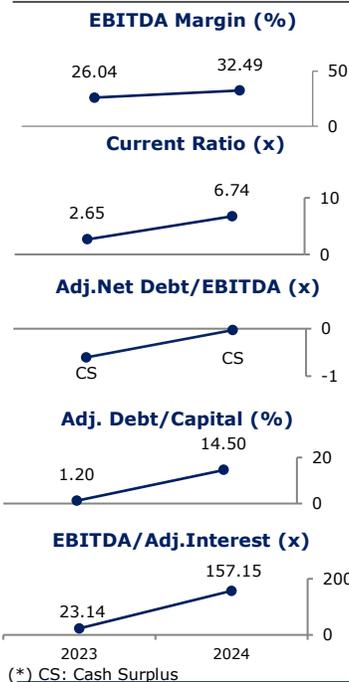
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Improvement in gross profit and EBITDA margins in FY2024, also continued in 1Q2025,
- Solid leverage profile underpinned by cash surplus position in the analyzed periods,
- Strong interest coverage of EBITDA supported by long term weighted structure of financial borrowings,
- Positive net working capital together with favorable CFO and FFO metrics in the analyzed periods,
- Robust equity level via internal means,
- Low level of doubtful receivables,
- Compatibility with the corporate governance practices as a publicly traded company,
- Long-lasting presence in the sector.

Constraints

- Decline in revenues in 2024 mainly due to suspensions of composite fertilizer production, aiming to minimize the loss in this segment,
- Port management industry's sensitivity to geopolitical, environmental, and other challenges,
- 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 Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Company's profitability performance, leverage and coverage profile, liquidity structure, and equity level along with the revenue and profitability performance in the fertilizer segment, and deterioration in local and global macroeconomic conditions have been evaluated as important indicators for 'Stable' outlooks of the Long and Short-Term National Issuer Credit Ratings. The Company's indebtedness metrics, sales growth, profitability and liquidity indicators 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.