

## Corporate Credit Rating

New  Update

**Sector:** Plastic and Rubber Industry

**Publishing Date:** 28/03/2025

### Team Leader

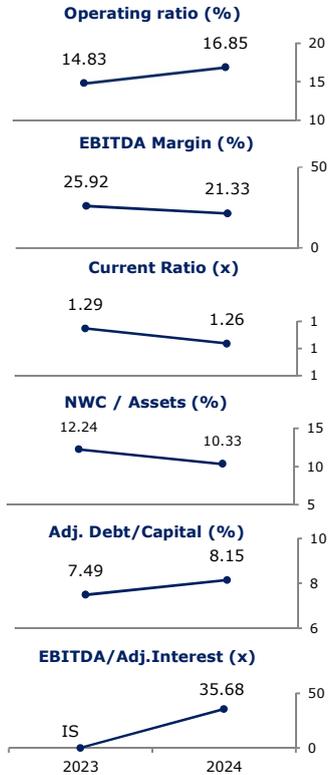
Elif Kirlangıç Keçeli  
+90 212 352 56 73  
[elif.keceli@jcrer.com.tr](mailto:elif.keceli@jcrer.com.tr)

### Senior Analyst

Hasan Murat Yılmaz  
+90 212 352 56 73  
[murat.yilmaz@jcrer.com.tr](mailto:murat.yilmaz@jcrer.com.tr)

R A T I N G S		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	-
ISRs (Issue Specific Profile)	International FC ISR	-	-
	International LC ISR	-	-
	Local Currency	BB (Stable)	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024



## Ege Profil Ticaret ve Sanayi A.Ş.

JCR Eurasia Rating, has evaluated "Ege Profil Ticaret ve Sanayi A.Ş." 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 were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Ege Profil Ticaret ve Sanayi A.Ş.** (referred to as "the Company" or "Ege Profil") was established in 1981 by Mazhar Zorlu. In 1993, the Company offered its shares to public and started to be traded in Borsa İstanbul A.Ş. (BİAŞ). Then, Mazhar Zorlu sold its 47% of shares to Deceuninck Group in 2000, later remaining 30% in 2001. Currently, Deceuninck NV has 86.86% of shares and remaining 13.14% of the Company is traded on BİAŞ. Deceuninck NV is a Belgian designer and producer of PVC systems for windows and doors, interior, roofline & cladding and terraces. At the end of 2004, the Company acquired "Winsa" from Sabancı Holding. In 2017, Deceuninck NV's another subsidiary which was also listed, Pimas having the generic brand "Pimapen" was merged with Ege Profil.

Ege Profile operates in the PVC profile sector with three main brands, namely Egepen Deceuninck, Winsa and Pimapen and production/ and marketing channels of all brands have been operating separately. The Company manufactures Polyvinyl Chloride (PVC) profiles in various forms at its factories located in İzmir/Menemen and Kocaeli/Kartepe. Menemen factory has been operating on the area of 86,258m<sup>2</sup> closed, total 110,000m<sup>2</sup> with 100K tons production capacity. Kartepe factory has been operating on the area of 34,591m<sup>2</sup> closed, total 40,668m<sup>2</sup> with 41K tons production capacity. Also, the Company has a logistic center which is operated by an outsourced Logistic Company, at Kartepe within 21,515m<sup>2</sup> closed area. In addition to its activities in Türkiye, the Company has a subsidiary, which is Deceuninck Profiles India Pvt Limited, established to distribute products to India.

The Winsa brand has nearly 229 producer dealers and 310 sale points; the Egepen brand has nearly 213 producer dealers and 757 sale points; and the Pimapen brand has nearly 283 producer dealers and 687 sale points as of end of 2024. As of FYE2024, the Company's number of employees is 1,241 (FYE2023: 1,224). Key rating drivers, as strengths and constraints, are provided below,

### Strengths

- Consistent cash surplus position coupled with a low level of indebtedness throughout the analyzed periods,
- Adequate profitability indicators though a decline in 2024,
- Robust liquidity structure supported by strong cash flow metrics,
- Favorable interest coverage ratio in reviewed periods, demonstrating sound ability to meet debt obligations,
- Ongoing solid equity level in spite of partial dividend distributions,
- Compatibility with the corporate governance practices as a publicly traded company,
- Well-established brand identity, backed by a widespread dealer network and sales points nationwide, as well as affiliation with Deceuninck

### Constraints

- Decrease in revenue in 2024 driven by sensitivity to fluctuations in input costs and exposure to intense competition, despite maintaining similar sales volume,
- Relatively high operating expenses compared to sales revenues,
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engender considerable uncertainty.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at "AA+ (tr)". The outlook for Long-Term National Issuer Credit Rating has been determined as 'Stable' considering strong brand identity, adequate profitability, cash surplus position, compliance of corporate governance principles and solid equity metrics as well as exposing the input cost fluctuations and relatively high operating expenses, uncertainties arisen from geopolitical tensions and global tight financial conditions. The Company's liquidity profile, EBITDA generation capacity, sales volume, profitability metrics, 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.