

Corporate Credit Rating

New Update

Sector: Road Freight
Transportation

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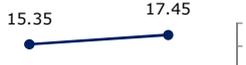
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific 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

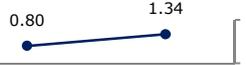
EBITDA Margin (%)



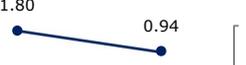
CFO Margin (%)



Current Ratio (x)



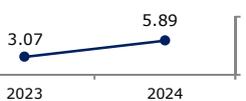
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



HOROZ LOJİSTİK KARGO HİZMETLERİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Horoz Lojistik Kargo Hizmetleri ve Ticaret A.Ş." in the investment-level category and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and revised the Short-Term National Issuer Credit Rating from 'J2 (tr)' to '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.

Horoz Lojistik Kargo Hizmetleri ve Ticaret Anonim Şirketi (hereinafter referred to as 'Horoz Lojistik' or 'the Company' or 'the Group' with its subsidiaries) was established in 1998. Horoz Lojistik operates in a wide range of logistics services in the fields of distribution, storage, domestic and international transportation, e-commerce logistics and other services. The Company's core activities focus on distribution of appliances, furniture, consumer electronics and manufacturing. Horoz Lojistik has a considerable operation network in Türkiye, with 624k m² closed warehouse area managed in 77 different warehouses, as of the end of 2024.

As of the end of 2024, the issued capital of the Company is TRY 90.5mn, and 72.81% share of the Company belong to Taner Horoz, the remaining 27.19% is traded in the stock market. Horoz Lojistik started trading on the stock exchange as of June 7, 2024. The Company maintains its operations with 2,015 employees as of FYE2024.

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

Strengths

- Continued revenue growth supported by an expanding logistics network and increased operational capacity in 2024,
- Strengthened leverage & coverage metrics in reviewed periods,
- Enhancement in liquidity position in 2024 supported by IPO proceeds and asset divestment,
- Improvement in profitability metrics in 2024 supported by further scaled and value-added operations,
- Having well-known customer portfolio and long track record,
- Compliance to corporate governance practices owing to listed status.

Constraints

- Pressure on profitability due to rising operating expenses linked to early-stage investments,
- Highly competitive logistics sector, due to the large number of global and local players, creating sustained pressure on pricing and market share,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company'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 as of December 31, 2024. Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The diversified business operations, operating history and proven track record, sales performance, well-positioned warehouse in widespread geography, improvement in financial leverage indicators 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 Group's borrowing profile, revenue generation, profitability indicators, EBITDA generation capacity, liquidity and cash flow metrics along with macroeconomic indicators at national and international markets and market conditions will be closely monitored by JCR Eurasia Rating in upcoming periods.