

Corporate Credit Rating

New Update

Sector: Food Products Industry

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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	BBB+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB+	-
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

Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated "Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi" in the investment grade category with the very high credit quality and revised the Long-Term National Issuer Credit Rating to 'AA+ (tr)' from 'AAA (tr)' and affirmed 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 affirmed at 'BBB+/Stable' above the sovereign ratings and outlooks of Republic of Türkiye

"Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi" (hereinafter referred to as "Kent Gıda" or "the Company") was established in 1956. The Company is engaged in the manufacture and sale of confectionery, chewing gum, chocolate and cocoa products. The production of confectionery products is carried out in a total closed area of 72,700m² in Gebze/Kocaeli. The Company's prominent brands encompass a range of products in various categories. In the confectionery segment, these brands include Jelibon, Olips, Missbon, Topitop, Kent and Tofita. In the chewing gum segment, notable brands are First, Falim, Bubbalo, Trident, Love is, Tipitip and Şipsevdi. The chocolate category boasts brands like Milka, Bonibon, Toblerone and Cadbury, while Oreo takes the lead in the biscuit category. As of FYE2024, the Company's main shareholder is Cadbury Schweppes Overseas (referred as Cadbury) with 99.46% share. The Company has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 1990 and currently, 0.54% of shares are publicly traded on the BIST with the ticker symbol "KENT".

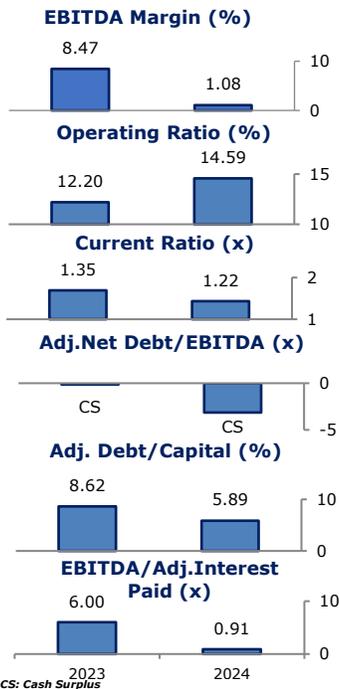
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Maintained cash surplus position and solid leverage metrics over the reviewed periods,
- Moderate level of liquidity ratios combined with sustained CFO and FOCF metrics facilitating liquidity management to a certain extent,
- Low level of doubtful receivables enhancing asset quality thanks to reliable customer portfolio,
- Adequate level of exports in total sales providing a hedge mechanism against exchange rate risk up to a certain point,
- Long-standing presence in the industry supported by a solid ownership structure, backed by Mondelez, one of the world's leading snack companies,
- Compliance with the Corporate Governance Practices as a publicly listed company.

Constraints

- Decline in revenue and sales volume as a result of volatile demand, continued to decrease in 1H2025,
- Inadequate EBITDA margin due to rising operating ratio and deterioration in profitability metrics over the reviewed periods,
- Worsening coverage profile mainly affected by weak EBITDA performance despite a reduction in interest payments,
- Exposure to global price fluctuations due to dependence on raw materials priced in foreign currencies, despite having a commodity hedging strategy in place,
- The presence of intense competitive pressures within the domains of local and global FMCG,
- 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 revised to 'AA+ (tr)' from 'AAA (tr)'. The Company's cash surplus position, moderate liquidity management, high asset quality, hedging ability against exchange rates, deep rooted history and support of Mondelez as well as declining revenue generation, inadequate profit margins, weakening coverage ability have been evaluated as important indicators for stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue and profitability performance, efficiency profile, liquidity position and financial leverage level 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.