

## Corporate Credit Rating

New Update

**Sector:** Chemicals Industry  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit 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 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

## Koza Polyester Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated "Koza Polyester Sanayi ve Ticaret A.Ş." in investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to 'A+ (tr)' from 'A (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 assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Koza Polyester Sanayi ve Ticaret A.Ş.** (hereinafter referred to as 'Koza Polyester' or 'the Company') was established in 2011 in Gaziantep. The Company's main field of activity is the production and sale of polyester fiber, polyester chips and plasticizer. Koza Polyester is Türkiye's second company producing polyester fiber from continuous polymerization and has one of the largest fiber production capacities in Europe. The Company, which started production as of the end of 2013, currently carries out its production activities in the factory located in Gaziantep, with an open area of 72,607 m<sup>2</sup> and a closed area of 52,746 m<sup>2</sup>. The Company sells its products both in the domestic and international markets. In 2023, Koza Polyester was ranked as the 432<sup>nd</sup> largest manufacturer of Türkiye with respect to sales revenues generated from production figures in the annual list of 500 Largest Industrial Enterprises of Türkiye (ISO500), compiled annually by the Istanbul Chamber of Industry (ISO). The Company employed a total workforce of 287 as of FYE2023 (FYE2022: 288). Koza Polyester's shares have been listed on the Borsa Istanbul (BIST) with the ticker symbol of 'KOPOL' since April 2023 with a current free-float rate of 36.68%. The Company is managed by Akınal family. The family also owns Akınal Sentetik Tekstil Sanayi ve Ticaret A.Ş., which operates its business in field of manufacturing and trading of, non-woven fabric.

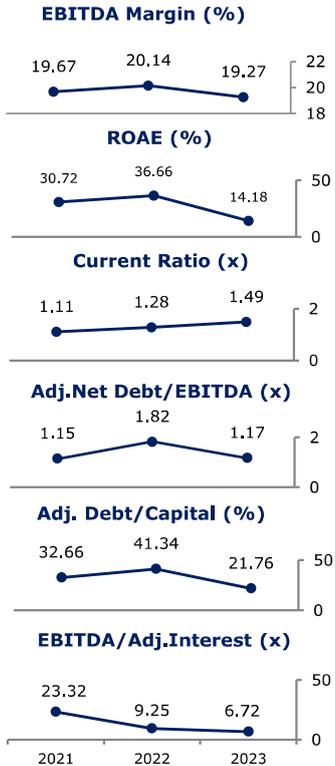
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Steady EBITDA margin in the review period despite a slight decline in 9M2024
- Comfortable level of financial leverage indicators and interest coverage ratios in the analyzed terms which continued in 9M2024
- Upward trend in liquidity indicators during the review period
- FX indexed revenue generation provides resilience for the Company in a certain extent
- Low level of operating ratio supporting efficiency of the Company
- Asset quality evidenced by low level of doubtful trade receivables
- Compliance with the corporate governance practices as a publicly listed company

### Constraints

- High level of import dependency in line with the industry
- In the shadow of geopolitical risks, leading economic indicators point to continued weakness in global demand conditions, whereas actions for a soft-landing are at the forefront



Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to 'A+ (tr)'. The Company's steady EBITDA generation capacity, reasonable liquidity level, satisfactory leverage and coverage metrics along with ongoing uncertainties arisen from geopolitical tensions as well as global tight financial conditions 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 Company's growth strategy, profitability indicators, financial leverage 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.