

## Corporate Credit Rating

New  Update

**Sector:** IT Products

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### Team Leader

Deniz Ustabaş

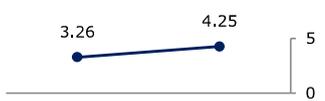
+90 212 352 56 73

[deniz.ustabas@jcrer.com.tr](mailto:deniz.ustabas@jcrer.com.tr)

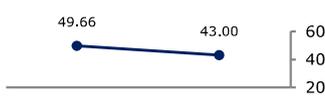
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Negative	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Negative)	-
	Local Currency	BB (Negative)	-

\* Assigned by JCR on Aug 18, 2022

### EBITDA Margin (%)



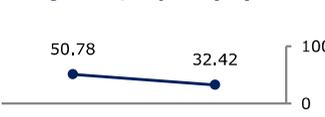
### ROAE (%)



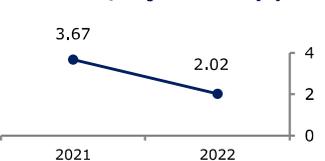
### Current Ratio (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## İndeks Bilgisayar Sistemleri Mühendislik San. ve Tic. A.Ş.

JCR Eurasia Rating has evaluated "İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş." in the investment level 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/Negative' as parallel to international ratings and outlooks of Republic of Türkiye.

İndeks Bilgisayar Sistemleri Mühendislik San. ve Tic. A.Ş. (hereinafter referred to as 'İndeks Bilgisayar' or 'the Company' or 'the Group') was established in 1989. İndeks Bilgisayar is a distributor that provides leading international brands in the IT sector with its dynamic structure and innovative perspective since 1989. The main activity of the Company is; to do wholesale trade by supplying all kinds of information products from domestic and abroad in the IT sector. The Company purchases the merchandise from domestic and international suppliers and through its distribution network sells them to the customers in domestic market. The Company has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 2004 and 57.53% of its shares are publicly traded on the BIST with the ticker symbol "İNDES" as of the reporting date.

İndeks Bilgisayar carries out its operations via its headquarters in Istanbul along with two branches located in Diyarbakır and Ankara. The ultimate controlling shareholder of the Company is Nevres Erol Bilecik with shares of 40.10%.

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

### Strengths

- Maintenance of revenue and EBITDA growth throughout FY2022 and 1H2023,
- Steady cash surplus position providing financial flexibility in the reviewed periods,
- Mitigating collection risk in a high extent through insurance and collaterals, as well as working with a diversified customer base,
- FX linked revenue stream mitigates foreign currency exposure to a certain extent,
- Distribution agreements with globally recognized powerful brands, well diversified product range and strong position in the market,
- Long lasting presence in the sector and high level of compliance with corporate governance practices as a publicly listed company.

### Constraints

- Competitive market structure puts pressure on the profitability in line with the industry,
- Import dependence of product range,
- Global economic growth slows down evidenced by commodity prices and trade figures on the back of rapid monetary tightening.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The Company's capacity of internal equity generation, profitability, asset quality, distribution network, competition and market efficiency in the market, EBITDA generation capacity and experience in the sector and past credentials as well as geopolitical risks-driven uncertainties have been evaluated as important indicators for 'Stable' outlook of the Long and Short-Term National Issuer Credit Ratings. The Company's revenue and profitability performance, liquidity 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.