

Corporate Credit Rating

New Update

Sector: Railway Freight Transportation

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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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024

Pasifik Eurasia Lojistik Dış Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated "Pasifik Eurasia Lojistik Dış Ticaret Anonim Şirketi" in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as '**A (tr)**' and the Short-Term National Issuer Credit Rating as '**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 sovereign ratings and outlooks of Republic of Türkiye.

Pasifik Eurasia Lojistik Dış Ticaret Anonim Şirketi (hereinafter referred to as "Pasifik Eurasia Lojistik" or "the Group" or "the Company") was founded in 2013 in Ankara. Pasifik Eurasia Lojistik provides integrated logistics services with railway freight transportation at the core of its operations, while also covering road, sea, and air transportation. Within the scope of the agreement signed with State Railways of the Republic of Türkiye (TCDD), the Company carries out import, export, and transit transportation activities as the authorized forwarder company of TCDD. The Company's strategy is to transform Türkiye's geostrategic position between Asia and Europe into a logistics advantage, particularly by conducting uninterrupted transportation operations starting from China and extending to Europe via the Baku-Tbilisi-Kars (BTK) Railway. Through its logistics centers and terminals across Türkiye, the Company provides container storage, customs clearance, distribution, and multimodal transfer services, thereby strengthening its domestic logistics network as well as enhancing its international competitiveness. The Company's shares have been listed on the Borsa İstanbul (BIST) index with the ticker-name of 'PASEU' since June 2023. The Company operates under Pasifik Holding A.Ş., which has subsidiaries engaged in various sectors such as energy, real estate, and logistics. As of the rating report date, the shareholders of the Company are as follows: Fatih Erdoğan (7.77%), Abdulkemir Fırat (7.77%), Mehmet Erdoğan (7.79%), Pasifik Gayrimenkul Yatırım İnşaat A.Ş. (8.93%), Pasifik Holding A.Ş. (17.86%), Pardus Portföy Yönetimi A.Ş. Dördüncü Girişim Sermayesi Yatırım Fonu (17.86%), and Other (32.02%). As of 2Q2025, the average number of employees of the Group is 89 (FYE2024: 64).

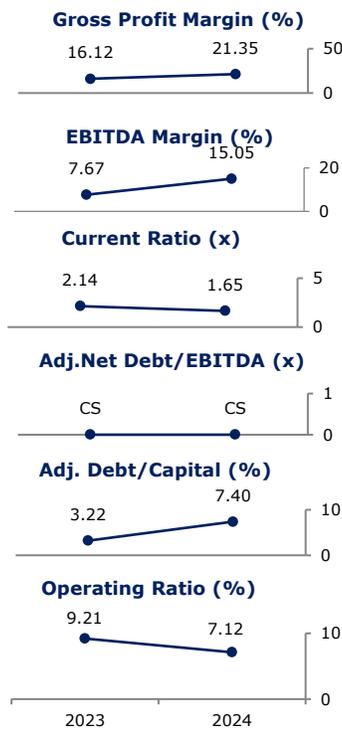
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Growth in sales revenues in FY2024, thanks to the effective utilization of the BTK Railway line and the logistics network from China, together with the increase in the share of overseas operations, maintains in upward trend as of 2Q2025,
- Recovery in core profitability metrics in FY2024 and sustained at the same level in 2Q2025 YoY,
- Cash surplus position against financial debt as of FYE2024, despite loss of position in 2Q2025,
- Strong equity contributions along with solid paid-in capital base during the review periods,
- High collection capability through the business model supporting asset quality,
- Strong collaborations with many local and international solution partners,
- Compliance with corporate governance principles.

Constraints

- Risks on logistics activities arising from international political and commercial developments,
- 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 the Long-Term National Rating has been assigned as '**A (tr)**'. The Company's revenue structure, equity structure, leverage metrics and shareholder structure have been evaluated as important indicators for the stability of the ratings and the outlooks for long- and short-term national ratings are determined as '**Stable**'. Sustainability of the Company's profitability performance, changes in market share and equity level together with the trends in financing opportunity and sector are going to be monitored by JCR Eurasia Rating, as well as the macroeconomic indicators at national and international markets and legal frame about the sector.