

## Corporate Credit Rating

New  Update

**Sector:** Wholesale Trading  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA-(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)	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

## PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş.

JCR Eurasia Rating, has evaluated "Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş." in the investment grade category with very high credit quality and assigned the Long-Term National Issuer Credit Rating as 'AA-(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 international ratings and outlooks of Republic of Türkiye.

**Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş.** (hereinafter referred to as "Penta Teknoloji" or "the Company" or "the Group") was established in 1990 under the name Penta Bilgisayar Sistemleri Ticaret Ltd. Şti. ("Penta Bilgisayar"). In 2012, Penta Bilgisayar was merged with Mersa Elektronik ve Teknolojik Ürünler Ticaret A.Ş. ("Mersa"), a subsidiary of Yıldız Holding A.Ş., which was established in 2003. Although the merger was realized under Mersa, the name of the Company was changed to the current name in the period following the merger. The Company's head office is located in Istanbul, Türkiye. The Company's main activity is the distribution of computer, hardware and software products. The Company mainly sells the products that it supplies from abroad and domestically to domestic customers. The Company distributes brands such as Acer, Adobe, Asus, Autodesk, Brother, Canon, Corsair, Cricut, Dell, HP, Exper, Huawei, IBM, Intel, Lenovo, Lexar, Logitech, Microsoft, MSI, OKI, TP-Link, Viewsonic, Wacom, Xerox, xFusion, Zyxel in Türkiye. The Company's shares have been traded on Borsa Istanbul ("BIST") under the ticker "PENTA" since May 17, 2021. The Company's free float is 38.87% as of June 30, 2024. The number of personnel of the Company as of June 30, 2024 is 358 (December 31, 2023: 358).

The shareholding structure of the Company is Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. (32.21%), Mustafa Ergün (9.76%), Bülent Koray Aksoy (7.02%), Mürsel Özçelik (7.02%), Sinan Güçlü (6.94%), and others (37.05%).

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

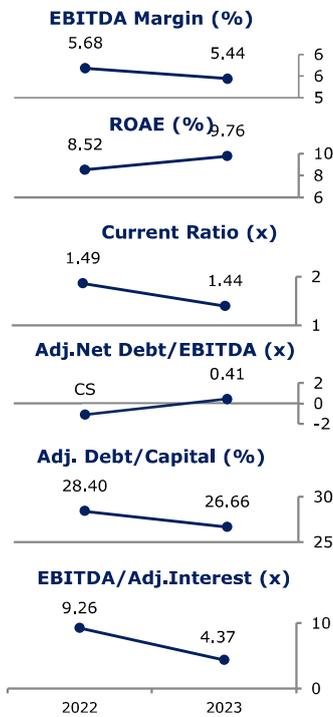
### Strengths

- Significant revenue growth in FY2023 despite slight contraction in 1H2024 in USD terms,
- Reasonable adjusted net debt to EBITDA multiplier in FY2023 and 1H2024 despite related party indebtedness partially increasing leveraging,
- Low level of doubtful receivables considering total receivables and revenue,
- Continuing operations with positive net working capital and reasonable current ratio during the analyzed periods,
- Diversified customer base and product portfolio through distributorship of globally known brands,
- Compliance with corporate governance principles as a publicly listed company and being a part of Yıldız Holding Group.

### Constraints

- Decline in EBITDA and operating profit margins in 1H2024 in line with high OpEx,
- Deterioration in interest coverage metrics in FY2023 and 1H2024 compared to previous period,
- Sizeable contribution of foreign currency translation differences in equity in TRY reporting despite equity growth in USD basis,
- Import dependence of the product range and highly competitive market conditions in the industry,
- Leading economic indicators signal global economic slowdown whereas quantitative tightening actions aim to restrict consumption growth and achieve a soft-landing in the domestic side.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been assigned as 'AA-(tr)'. Revenue growth, leverage and liquidity metrics, asset quality with low level of doubtful receivables, being a part of Yıldız Holding Group, risk factors in the markets, and business environment as well as profitability margins and coverage metrics, dependency on imported products, high competition in the sector and geopolitical risks-driven uncertainties 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 assigned as 'Stable'. The Company's equity level, financial structure and profit margins, indebtedness level, liquidity and cash flow metrics 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.



CS: Cash Surplus