

Corporate Credit Rating

New Update

Sector: Road Freight Transportation

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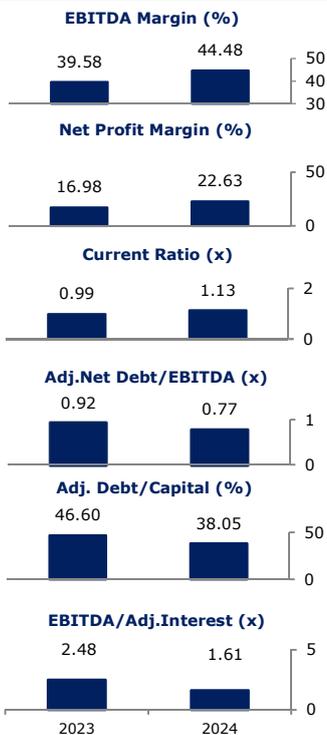
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International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

* Assigned by JCR on May 10, 2024



Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Reysaş Taşımacılık ve Lojistik Ticaret A.Ş." in the investment grade category with very high credit quality, and revised the Long-Term National Issuer Credit Rating to 'AA (tr)' from 'AA- (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 determined as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. (referred to as 'Reysaş' or 'the Group') started its activities in 1989 and road freight transport is the main field of activity of the Group. While the Group provided automobile transportation services with a limited number of trucks and rental vehicles in the first years of its establishment, it has expanded its field of activity by specializing in areas such as auto transportation, logistics, international transportation, fuel transportation, forwarding, storage in the following years. In addition to road freight transport activities, the Group, through its subsidiaries, is engaged in warehouse rental, hotel management, management of vehicle inspection stations, distribution and marketing of tobacco products and railway freight transport activities.

Reysaş employs approximately 1,200 people through 6 subsidiaries under its umbrella as of FYE2024. As of 2024 year-end, 18% of the Group shares are owned by Durmuş Döven, 12.95% by Egemen Döven and 11.71% by Rifat Vardar. Reysaş has 21.43% shares are traded on the Borsa İstanbul under the ticker symbol "RYSAS". In addition, Reysaş's shareholder structure includes notable international investment funds, such as Pabrai Investment Fund and The Pabrai Investment Fund II, L.P., collectively holding approximately 30.4% of the Group's shares.

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

Strengths

- Robust operational capabilities driving sustainable revenue growth through a well-diversified income structure across transportation, real estate, and other segments,
- Strengthened EBITDA generation capacity and improved profitability margins in FY2024 reinforce the sustainability of operations,
- Improvement in leverage indicators and strengthened equity position enhance financial resilience and reduce financial risk,
- Strong internal cash generation capacity driven by core operations despite pressure on free cash flow,
- Broad and reputable customer base supports asset quality and limits credit risk,
- Compliance with regulations and transparency regarding adherence to corporate governance as an entity subject to Capital Market Law.

Constraints

- Elevated financial expenses eroding interest coverage despite improved EBITDA performance,
- Intense competition in the logistic sector with large number of global and local companies,
- 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 Group's Long-Term National Issuer Credit Rating has been revised to 'AA (tr)' from 'AA- (tr)'. The Group's diversified business model, long-standing operational track record, strategically located and widespread warehouse network, strong EBITDA generation capacity, and notably low net debt to EBITDA ratio have been evaluated as key factors supporting rating stability. However, persistent competitive pressure in the sector and sensitivity to fluctuations in fuel prices continue to pose operational challenges. In consideration of these dynamics, the outlooks for the Long-Term and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. The Group's borrowing profile, revenue generation, profitability indicators, EBITDA generation capacity, liquidity and cash flow metrics along with macroeconomic indicators at national and international markets and market conditions will be closely monitored by JCR Eurasia Rating in upcoming periods.