

Corporate Credit Rating

New Update

Sector: Wholesale Trading
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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	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on Sep 01, 2025

SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Selçuk Ecza Deposu Ticaret ve Sanayi A.Ş." in the high investment-level category 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/Stable' as parallel to international ratings and outlooks of the Republic of Türkiye.

Selçuk Ecza Deposu Ticaret ve Sanayi A.Ş. (Selçuk Ecza or "the Company") was established on October 10, 1958 as a pharmaceutical warehouse company. Selçuk Ecza is one of the oldest companies in the Turkish pharmaceutical market, specialized in the wholesale and distribution of pharmaceutical products. With more than 60 years of presence in the market, the Company has become one of the leading companies in the market with dominant market share. Selçuk Ecza is providing services to more than 27,000 pharmacies with 111 warehouses, 6,133 employees and 2,411 vehicles as of June, 2025.

Selçuk Ecza's shares were offered to public in April, 2006 and the ratio of quoted shares is 20.01%. The Company's main controlling shareholder is Selçuk Ecza Holding A.Ş. and its share in the Company is currently 82.42% (of which 5.10% are publicly traded shares purchased in ISE).

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

Strengths

- Robust financial risk profile driven by notable cash buffer in the examined years and further strengthened by reduced borrowings in H1-2025,
- Positive working capital position facilitating liquidity management in the examined years,
- Satisfactory equity level bolstered by inflation-adjusted capital and profit retention policies,
- Broad customer base and low level of impaired receivables supporting the asset quality,
- Despite slight decrease in recent periods, maintaining dominant market share through operational strength and long-standing sector experience.

Constraints

- Elevated operational expenses suppressing EBITDA generation in 2024 and further declining profitability in H1-2025,
- State-regulated profit margins limiting profitability in the sector,
- Intense competition among the pharmaceutical warehouses,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2024. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Company's dominant market share, sector experience, strong liquidity position as well as pressure of rising operational expenses, sectoral competition and market 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 debt figures, sales performance, profitability indicators and sectoral regulations 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.

