

Corporate Credit Rating

New Update

Sector: Wholesale Trading
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Team Leader

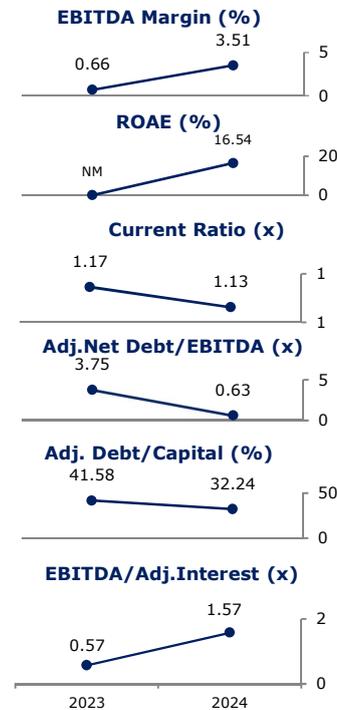
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



Sınırlı Sorumlu Güney Eczacıları Üretim Temin ve Dağıtım Kooperatifi

JCR Eurasia Rating, has evaluated "Sınırlı Sorumlu Güney Eczacıları Üretim Temin ve Dağıtım Kooperatifi" in the investment grade category on the national scales and revised the Long-Term National Issuer Credit Rating to 'BBB (tr)' from 'BBB- (tr)' and the Short-Term National Issuer Credit Rating to 'J2 (tr)' from 'J3 (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.

Sınırlı Sorumlu Güney Eczacıları Üretim Temin ve Dağıtım Kooperatifi (hereinafter referred to as "Güney Ecza" or "the Company") was established in 1987. The Company operates as a pharmaceutical warehouse and supplies various types of medicines, medical supplies and devices to pharmacies. Güney Ecza sells products to Mersin, Adana, Hatay, İskenderun, Gaziantep, Kahramanmaraş, Şanlıurfa, Osmaniye, Kilis, Kayseri, Karaman, Niğde, Sivas and Nevşehir regions. The Company's headquarters is located in Mersin and has a total of 6 branches in Adana, Gaziantep, İskenderun, Mersin, Kayseri, and Şanlıurfa provinces. The paid-in capital of the Company is TRY 296,600 as of FYE2024 (FYE2023: TRY 280,200).

Güney Ecza has 3,000 members as of reporting date. The number of employees of the Company as of 2024 was 475 (2023: 440).

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

Strengths

- Sustained sales revenue generation over the analyzed periods, expected to continue in FY2025
- Recovery in net debt to EBITDA multiplier as of FYE2024 and net cash position owing to reduced loans in 9M2025 period as per the detailed trial balances
- Asset quality supported by a diversified customer base comprising large number of member pharmacies and wide sales network
- Corporate tax exemption arising from being a cooperative association
- Long term growth potential of the Turkish pharmaceutical market with an aging demographic profile in comparison to OECD averages and innovative research in the health sector
- Long-standing operational track record in the pharmaceutical industry

Constraints

- Deterioration in EBITDA generation and profitability margins in 9M2025 period as per the trial balances, despite improvement in FY2024
- Weak interest coverage ratio in FY2024 which continued in 9M2025 period as per the trial balances
- Ongoing low level of equity base over the analyzed periods
- Intense competition among the pharmaceutical warehouses
- State regulated structure of the sector and fixed exchange rate regime putting pressure on profitability margins
- 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 Issuer Credit Rating has been revised to 'BBB (tr)'. The Company's steady revenue generation, recovering leverage indicators, diversified customer base, sector experience, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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'. The Company's profitability indicators, cash flow figures, asset quality, liquidity position and debt structure 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.