

## Corporate Credit Rating

New  Update

**Sector:** Non-Food Retail

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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	-
ISRs (Issue Specific 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)	-

\* Affirmed by JCR on September 01, 2025

## SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.

JCR Eurasia Rating, has evaluated "Suwen Tekstil Sanayi Pazarlama A.Ş." in the investment grade category with good credit quality and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at 'BB/Stable' as parallel to international ratings and outlooks of the Republic of Türkiye.

**Suwen Tekstil Sanayi Pazarlama A.Ş.** ("Suwen" or "the Company") was originally established on August 5, 2003, in Istanbul under the name of Ekofer Tekstil Parfümeri Sanayi Pazarlama Limited Şirketi. In 2018, the Company took its current trade name. Suwen is a retail company that designs and markets a wide range of products under its own brand in both domestic and international markets, including lingerie, homewear, hosiery, shapewear, beachwear collections, and maternity products. As of FYE2025, the Company operates through 188 stores and 5 franchisees across Türkiye, along with 9 stores and 6 franchisees abroad, reaching a total presence in 63 cities across 9 countries. The Company is headquartered in Ümraniye, Istanbul.

The Company's shares are held by Özcan Sümer (10.38%), Birol Sümer (10.38%), Ali Bolluk (10.38%), Çiğdem Ferda Arslan (3.57%), while the remaining 65.30% of the Company's shares have been publicly traded on Borsa Istanbul (BIST) with the ticker of 'SUWEN' since April 2022. As of FYE2025, the consolidated financial statements include the Company and its subsidiary, Suwen Lingerie SRL, which is active in retail trade. As of FYE2025, the total number of personnel employed within the Company is 1,186 (FYE2024: 1,147).

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

### Strengths

- Sustained sales growth supported by the continued expansion of the retail network, despite a temporary seasonal slowdown in 1Q2026, along with a recovery expected by YE2026,
- Maintained reasonable profitability margins albeit the partial contraction in 2025,
- Acceptable levels of leverage and coverage metrics notwithstanding the weakening in 2025 and 1Q2026,
- Reasonable equity-to-assets ratio, despite underpinned by capital adjustment differences and the decline in 2025 and 1Q2026,
- Moderate CFO and FOCF generation as of FY2024 and FY2025,
- Low collection risk underpinned by large share of retail sales and collateralized dealer receivables,
- Well-established brand awareness driven by omnichannel sales presence in the domestic market and adherence to corporate governance standards as a publicly listed company.

### Constraints

- Relatively high operating expense base inherent to the nature of the business,
- Lengthy cash conversion cycle driven by low inventory turnover stemming from business model,
- Ongoing supplier concentration risk linked to related-party procurement,
- Potential pressure on sales volumes and profitability of market trends, raw material cost volatility, and intense competition from both domestic and international players,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engender considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'BBB+ (tr)'. The Company's strong sales performance, reasonable profitability indicators, moderate leverage and coverage metrics, satisfactory equity level, asset quality, and compliance to corporate governance practices as well as high OpEx, long cash conversion cycle, competition in the sector 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 affirmed at 'Stable'. The Company's profitability margins, equity level, market position, leverage and coverage ratios, receivables management, cash flow metrics, funding structure, and economic conditions in Türkiye 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 also be monitored.

