

Corporate Credit Rating

New Update

Sector: Factoring

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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 (Issuer Specific Profile)	International LC ICR Outlooks	Stable	-
	National ISR	AA- (Stable)	J1+ (Stable)
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

Ulusal Faktoring A.Ş

JCR Eurasia Rating, has evaluated "Ulusal Faktoring A.Ş." in the investment-level category with the very high credit quality 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 determined as 'BB/Stable' in line with sovereign ratings and outlooks of Republic of Türkiye.

Ulusal Faktoring Anonim Şirketi (referred to as 'Ulusal Faktoring', 'the Company' or 'the Group') was founded in 1999 to operate in the Turkish factoring sector. Headquartered in Istanbul, the Company provides receivables financing to domestic firms and, as of FYE2025, operated through 48 branches across 39 provinces with 558 employees. The Group's active customer base increased to 11,835 as of FYE2025 from 9,922 in FYE2024, indicating a granular customer structure. In addition, Ulusal Faktoring established Ulusal Finans Teknolojileri A.Ş. in May 2024 to engage in financial technology and software development activities, whose capital was increased to TRY 50mn in June 2025.

As of FYE2025, the main shareholder of Ulusal Faktoring is İzak Koenka with a share of 20.40%. The Company's shares have been traded on Borsa İstanbul (BIST) since 11 November 2021 under the ticker name "ULUFA". As of the reporting date, the free-float rate stood at 56.55%.

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

Strengths

- Solid business volume and sustained market position,
- Granular customer base supported by sectoral diversity and widespread branch network,
- Diversified and robust borrowing profile supporting the liquidity and growth potential of the Group,
- Experienced and skilled top management with determined approach to improve internal processes,
- Attached importance to digital IT infrastructure and process improvement initiatives,
- Publicly listed status supporting transparency and institutionalization.

Constraints

- Elevated NPL ratio continuing to pressure the asset quality profile, despite strengthened credit allocation and monitoring functions,
- Profitability metrics weakened in FYE2025, reflecting a moderation in earnings performance compared to the previous year,
- Despite ongoing internal capital generation and equity growth, the equity to total assets remained below the sector average as of FYE2025,
- Highly competitive and fragmented market structure,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's the Long-Term National Issuer Credit Rating has been affirmed at 'AA- (tr)'. The Group's sustained business growth, granular customer base, widespread branch network, established market position, and experienced management team on the other hand the impaired receivables ratio remaining above the sector average, the weaker profitability profile in FYE2025, and the equity to total assets ratio staying below the sector average 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'. Attainability of the Group's budgeted projections, asset development, interest margin trend, market share, profit margin, capitalization level, maturity and indebtedness structure, the growth in the number of customers in the competitive market, improvements in receivable portfolio granularity to reduce the concentration exposure, the general outlook of the sector collection performance of problematic receivables and the NPL level will be closely monitored by JCR Eurasia Rating in upcoming periods.

