

Corporate Credit Rating

New Update

Sector: Logistic Support Services
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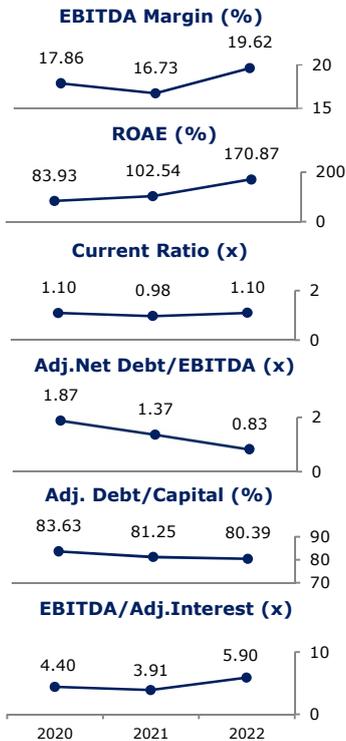
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024



ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER A.Ş.

JCR Eurasia Rating, has evaluated 'ÜNSPED Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş.' in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as 'A- (tr)' and the Short-Term National Issuer Credit Rating as 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

ÜNSPED Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş. (hereinafter referred to as 'ÜNSPED' or 'the Company') was established in 2001 in Istanbul as a limited company and has become incorporated company in 2004. Although the Company's establishment date is 2001, its operations dates back to 1981. The main activity of the Company is customs consultancy. In this scope, the Company offers services such as monitoring foreign trade activities and customs processes of customers, assessing and evaluating risks, cost reducer solution offers, preparing the customs declarations according to the customs regime to which the goods will be subjected. In addition, the Company has also alternative services such as chemical analysis in line with the requests from customers through its accredited chemical laboratory, light cargo operations like documents, and legal counselling subjected to customs activities. As of reporting date the Company has 61 services locations in Türkiye.

The Company's head office is located in Bağcılar, İstanbul and number of personnel employed within the Company is 1,664 as of FYE2022 (FYE2021: 1,475). Yusuf Bulut Öztürk is ultimate shareholder of the Company and holds 99.93% of shares as of FYE2022.

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

Strengths

- Steady growth in revenue and quantity-based sales
- Diversified customer portfolio mitigating concentration risk and low level of doubtful receivables enhancing asset quality
- Manageable net debt/EBITDA ratio along with adequate coverage metrics
- Long lasting presence in the industry, and steps taken regarding corporate governance practices despite not being publicly listed
- Türkiye's strategic location is expected to contribute positively to the logistics industry in the medium and long term

Constraints

- Profitability margins performing below the last four years average according to corporate tax return in FY2023
- Frequent dividend payments pressuring equity level compared to asset size
- High operational expenses arising from employee costs due to nature of the business
- Leading economic indicators signal global economic slowdown whereas quantitative tightening actions aim to restrict consumption growth and achieve a soft-landing in the domestic side

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Ratings has been assigned as 'A- (tr)'. The Company's increasing revenue trend supported with quantity-based services, diversified customer base, low level of doubtful receivables, manageable leverage metrics, strong sector experience, enhancing corporate governance, and sectoral expectation regarding growth 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 revenue and EBITDA performance, profitability indicators, level of indebtedness, asset quality, equity level and operational efficiency metrics 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.