

Corporate Credit Rating

New Update

Sector: Logistic Support Services
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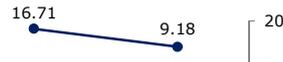
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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024

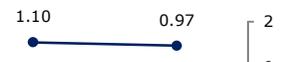
EBITDA Margin (%)



Equity/Tot. Assets (%)



Current Ratio (x)



Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'ÜNSPED Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş.' in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'A- (tr)' and revised the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign, Local Currency Issuer Credit Ratings, and outlooks have been affirmed as 'BB/Stable' according to JCR-ER's national-global mapping methodology, as parallel to international ratings and outlooks of the Republic of Türkiye.

ÜNSPED Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş. (hereinafter referred to as 'the Company' or 'ÜNSPED') was established on February 7, 2000 according to trade registry, but its operating history dates back to 1981. The Company's main operating activity is customs consultancy by providing services such as monitoring foreign trade activities and managing customs processing of its customers, risk assessment and evaluations, offering cost reduction solutions, preparing customs declarations according to customs regime. Besides, the Company provides chemical analysis in line with the requests from customers through its accredited chemical laboratory, light cargo deliveries, and legal counselling for customs activities. The Company has 61 service points in 30 cities in domestic area, along with established business partnerships in Europe as of FYE2023.

The Company's paid in capital is TRY 25mn, registered headquarter is located in Bağcılar/İstanbul, primarily controlled by Yusuf Bulut Öztürk (99.95%), and sustain its operations with 1,886 personnel as of rating report date. (FYE2023: 1,822 personnel, FYE2022: 1,664 personnel).

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

Strengths

- Increase in sales revenues supported by augmented declaration numbers in FY2023, along with further continuance of revenue growth according to corporate tax return figures in FY2024
- Well diversified customer base eliminating concentration risk along with low level of doubtful receivables
- Long track record in the industry along with steps taken within the scope of corporate governance practices, despite not being publicly traded
- Strategical location of Türkiye promises positive outlook for logistics sector

Constraints

- Contraction in core profitability metrics in FY2023, and continuance of decline in margins according to FY2024 statutory financial statements
- High employee costs due to nature of the business
- Escalated debt stock as of rating report date, despite net cash position as of FYE2024 according to corporate tax return
- Deteriorated interest coverage metrics in FY2023
- Frequent dividend payments pressuring equity growth
- 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 Long-Term National Issuer Credit Rating has been affirmed as 'A- (tr)'. The Company's growing revenue generation capacity, augmented declaration numbers, satisfactory profitability margins, diversified corporate customer base, low level of doubtful receivables, ability to receive advances to some extent, long track record in the sector, steps taken regarding corporate governance, and positive outlook of logistics industry 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 trend and declaration volume, profitability performance, operational cost management, liquidity metrics, equity level, indebtedness profile and leverage metrics, and interest coverage ability 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.