

RATING BİLDİRİM FORMU

Derecelendirme Kuruluşu	: JCR AVRASYA DERECELENDİRME A.Ş.
Derecelendirilen Kuruluş	: Konya Kağıt Sanayi ve Ticaret A.Ş.
Adresi	: Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
Telefon ve Faks No	: 0212 352 56 73 – 0212 352 56 75
Tarih	: 29/11/2024
Konu	: SPK Seri VIII, No 51 sayılı Esaslar Tebliğinin 26.maddesi

SPK- Muhasebe Standartları Dairesi Başkanlığı'na Merkezi Kayıt Kuruluşu A.Ş. – Kamuyu Aydınlatma Platformu

"Konya Kağıt Sanayi ve Ticaret A.Ş." JCR Eurasia tarafından değerlendirilmiştir.

- Analiz dönemi boyunca finansal borçlara karşı nakit fazlası pozisyonu,
- İnceleme döneminde pozitif net işletme sermayesi ve güçlü cari oran seviyesi,
- Ödenmiş sermayenin varlıklara kıyasla düşük seviyesine rağmen güçlü özkaynak oranı,
- Döviz bazlı gelir yapısı ile belli bir oranda doğal riskten korunma sağlanması,
- Sektörde uzun yıllara dayanan tecrübe ve sürdürülebilirlik çalışmaları kapsamına çevre dostu uygulamalar,
- Halka açık bir şirket olarak kurumsal yönetim uygulamalarına uyum,
- 2023 yılı ve 2024'ün üçüncü çeyreğinde gelirlerdeki gerileme ile birlikte 2023'te karlılık oranlarında keskin düşüş,
- 2023 mali yılında uzun nakit döngüsünün verimlilik göstergelerini baskılaması,
- İthalata yüksek bağımlılık ve selüloz fiyatlarına duyarlılık,
- Jeopolitik risklerin gölgesinde, öncü ekonomik göstergeler küresel talep koşullarındaki zayıflığın sürdüğüne işaret ederken, yumuşak inişe yönelik adımların ön planda tutulması.

Esas itibarıyla yukarıdaki hususlar kapsamında "Konya Kağıt Sanayi ve Ticaret A.Ş."nin Uzun Vadeli Ulusal Kurum Kredi Rating Notu **AA- (tr)** seviyesinde teyit edilmiş olup diğer tüm notlar aşağıdaki şekilde oluşmuştur.

Uzun Vadeli Ulusal Kurum Kredi Rating Notu	: AA- (tr) / (Stabil Görünüm)
Kısa Vadeli Ulusal Kurum Kredi Rating Notu	: J1+(tr) / (Stabil Görünüm)
Uzun Vadeli Uluslararası Yabancı Para Kurum Kredi Rating Notu	: BB / (Stabil Görünüm)
Uzun Vadeli Uluslararası Yerel Para Kurum Kredi Rating Notu	: BB / (Stabil Görünüm)
Uzun Vadeli Ulusal İhraç Notu	: -
Kısa Vadeli Ulusal İhraç Notu	: -

Not: JCR AVRASYA DERECELENDİRME A.Ş. derecelendirmeleri, bir menkul kıymetin ve/veya ihraççının kredi itibarına ilişkin objektif ve bağımsız görüşler olup herhangi bir menkul kıymetin satın alınması, tutulması, satılması veya kredi verilmesi tavsiyesi olarak değerlendirilmemelidir. Derecelendirme raporları yayımlama tarihinden itibaren aksi belirtilmedikçe 1 yıl geçerlidir. Ara dönem gözden geçirmelerin geçerlilik tarihi, orijinal raporun geçerlilik tarihini aşamaz.

Saygılarımızla, JCR AVRASYA DERECELENDİRME A.Ş.

Şevket GÜLEÇ
Genel Müdür Yardımcısı

Prof. Dr. Feyzullah YETGİN
Genel Müdür

Corporate Credit Rating

New Update

Sector: Wood and Forest Products

Publishing Date: 29/11/2024

Team Leader

Deniz Ustabaş

+90 212 352 56 73

deniz.ustabas@jcrer.com.tr

Analyst

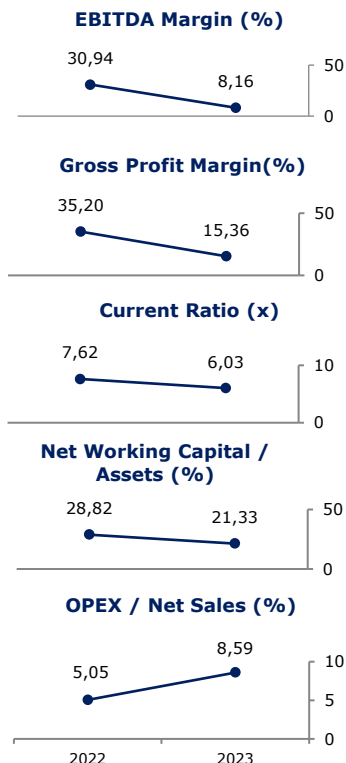
Hüseyin Emre Çakır

+90 212 352 56 73

huseyin.cakir@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating 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)	-

* Assigned by JCR on May 10, 2024



Konya Kağıt Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated "Konya Kağıt Sanayi ve Ticaret A.Ş." in investment level category and affirmed the Long-Term National Issuer Credit Rating as 'AA- (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 were assigned as 'BB/Stable' in line with the global and national scale rating matching published by JCR Eurasia Rating.

Konya Kağıt Sanayi ve Ticaret A.Ş. (hereinafter "the Company" or "Konya Kağıt") was established in 1988. Konya Kağıt carries out its operations in Konya (head office) and İstanbul Güneşli (branch office) on a total area of 105.000 m². The Company's Konya headquarter facilities consist of 3 main production units: paper production, cardboard packaging and notebook production. In addition, İstanbul Güneşli Branch has a cardboard packaging facility. The Company is also one of the four local industrial enterprises operating in the production of Türkiye's printing and writing paper, indicating 25.00% of the production.

The Company, which attaches importance to sustainability, has a cogeneration plant with a power of 5.5 MWh in Konya Centre Facilities. Konya Kağıt attaches importance to the nature and environment and international production and quality management standards, it holds the certificates ISO 9001, ISO 45001, ISO 14001, ISO 50001 as well as FSC certificate. The shares of the Company have been publicly traded on the Borsa İstanbul A.Ş. ("BİST") since November 26, 2021 with the ticker; "KONKA". As of 3Q2024, 20.00% of the Company's shares are listed on Borsa İstanbul. The ultimate controlling shareholder of the Company is Bera Holding A.Ş. with shares of 77.31%.

Since 1998, the Company has ranked among the Top 500 and second Top 500 industrial enterprises of the İstanbul Chamber of Industry (İSO). The Company ranked 202nd among the Türkiye's Second Top 500 industrial enterprises as of 2023. (2022: 65th). The staff force of the Company was composed of 455 employees in 2023 (2022:458).

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

Strengths

- Cash surplus position against financial debts over the analyzed years,
- Positive net working capital and solid level of current ratio during the reviewed period,
- Strong equity to total assets ratio despite the low level of paid-in capital compared to assets,
- FX linked revenue stream mitigates foreign currency exposure to a certain extent,
- Long-lasting experience in the sector and environmentally friendly practices within the scope of sustainability studies,
- Compliance with the corporate governance practices as a publicly traded company,

Constraints

- Retreating revenues in FY2023 and 3Q2024 along with sharp decline in profitability ratios in FY2023,
- Long cash conversion cycle pressuring efficiency indicators in 2023,
- High dependence on imports and sensitivity to cellulose prices,
- In the shadow of geopolitical risks, leading economic indicators point to continued weakness in global demand conditions, whereas actions for a soft-landing are at the forefront.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA- (tr)'. The Company's ongoing cash surplus position, positive net working capital, solid current ratio and long operating history as well as retreating in revenues, decline in profitability ratios and macroeconomic conditions have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings were determined as 'Stable'. The Company's profitability performance, liquidity structure, efficiency of completed sizeable investments and indebtedness 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.