

## RATING BİLDİRİM FORMU

<b>Derecelendirme Kuruluşu</b>	: JCR AVRASYA DERECELENDİRME A.Ş.
<b>Derecelendirilen Kuruluş</b>	: Konya Kağıt Sanayi ve Ticaret A.Ş.
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<b>Tarih</b>	: 29/11/2023
<b>Konu</b>	: 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.

- 2022 mali yıl sonunda satış gelirlerindeki büyüme ile birlikte ve FAVÖK yaratma kapasitesindeki gelişim,
- Finansal esneklik sağlayan devam eden nakit fazlası pozisyonu,
- Likidite yönetimini kolaylaştıracak şekilde kayda değer düzeyde likit varlıklarla birlikte uygun düzeyde Faaliyetlerden Sağlanan Fonlar ve Net İşletme Sermayesi,
- Uzun faaliyet geçmişi kaynaklı geniş sektörel tecrübe,
- Grup şirketleri ile operasyonel ve finansal sinerji,
- Kurumsal yönetim uygulamalarına uyumluluk ve sürdürülebilirlik vurgusu,
- 2023 yılı 3. Çeyreğinde karlılık oranlarında kayda değer daralma,
- Yeniden değerlendirme kazançlarının özkaynaklarda nakit dışı katkısı,
- Öncü ekonomik göstergeler küresel çapta ekonomik yavaşlamaya işaret ederken, miktarsal sıkılaştırma tedbirleri yurt içinde tüketim artışını kısıtlamayı ve yumuşak iniş sağlamayı hedefliyor.

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

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

*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**  
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## Corporate Credit Rating

New Update

**Sector:** Wood and Forest Products

**Publishing Date:** 29/11/2023

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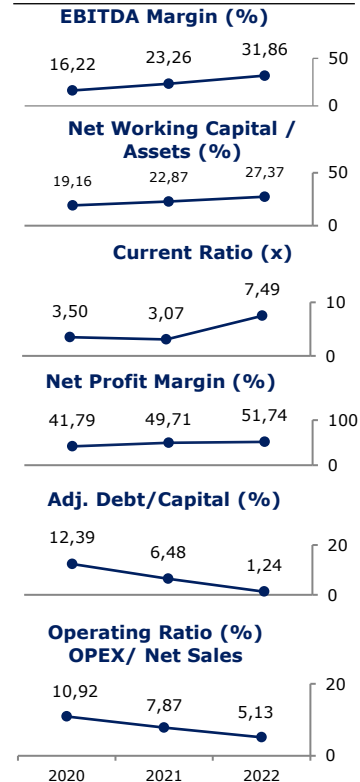
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(tr)	J1+(tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Negative)	-
Sovereign*	Local Currency	BB (Negative)	-

\* Assigned by JCR on Aug 18, 2022



## Konya Kağıt Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated "Konya Kağıt Sanayi ve Ticaret A.Ş." in investment level category and assigned the Long-Term National Issuer Credit Rating at '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/Negative' 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 incorporated in 1988. Konya Kağıt carries out its operations in Konya (head office) and İstanbul Güneşli (branch office) on a total area of 105.000 m<sup>2</sup>. 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. Based on low fuel consumption and high energy efficiency, a significant portion of the Company's electricity and steam needs are met from this facility, which is powered by natural gas. In addition, the Company has FSC (Forest Stewardship Council) certification in paper production. The Company has been traded on Borsa İstanbul since November 26, 2021 with the ticker; "KONKA".

Since 1998, the Company has ranked among the Top 500 and second Top 500 industrial enterprises of the Istanbul Chamber of Industry (İSO), and as of 2022, it ranked 65th among the Türkiye's Second Top 500 industrial enterprises (2021: 135th). The average staff force of the Company was composed of 461 employees at September 30, 2023 (FYE2022:458).

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

### Strengths

- Improvement in EBITDA generation performance in FY2022 together with sales revenues growth,
- Ongoing cash surplus position providing financial flexibility,
- FFO and NWC at a favorable level together with notable level of liquid assets, facilitating liquidity management,
- Broad sectoral experience due to long operating history,
- Operational and financial synergy with group companies,
- Compatibility with the corporate governance practices and emphasis on sustainability,

### Constraints

- Notable contraction in profitability ratios in Q32023,
- Non-cash contribution of revaluation gains in shareholder's equity,
- Leading economic indicators signal global economic slowdown as 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 Rating has been assigned as 'AA- (tr)'. The Company's broad sectoral experience and long operating history, cash surplus position, improvement in sales revenues by FY2022 as well as decrease in profitability ratios in Q32023 and global economic 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.