

Corporate Credit Rating

New Update

Sector: Engineering and Electrical Contracting

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on September 01, 2025

3AB Enerji ve Sanayi Tesisleri Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated "3AB Enerji ve Sanayi Tesisleri Ticaret Anonim Şirketi" in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB- (tr)' and the Short-Term National Issuer Credit Rating as 'J3 (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' according to JCR-ER's national-global mapping methodology.

3AB Enerji ve Sanayi Tesisleri Ticaret Anonim Şirketi (hereinafter referred to as "3AB Enerji" or "the Company") was founded in 2012 in Ankara, where its headquarters is also located. The Company is an engineering firm operating in the fields of electrical contracting and automation. Its activities include high-voltage systems, panel manufacturing, testing and commissioning services, and automation solutions (PLC, SCADA, DCS). Within this scope, 3AB Enerji undertakes projects related to power generation, transmission, and distribution, providing engineering and implementation services for both public institutions and private sector investments. The Company also has a branch in Hungary. Since its establishment, 3AB Enerji has completed projects worth approximately USD 48mn. The total value of the projects completed in 2024 and 2025 amounts to USD 24.2mn. Currently, the Company is carrying out 11 ongoing projects with a total contract value of TRY 1.16bn.

The Company has implemented numerous energy projects both across Türkiye and abroad – particularly in Turkmenistan, Hungary, Uzbekistan, and Senegal. Its customer portfolio includes leading organizations in the sector such as TEİAŞ, EÜAŞ, Çalık Enerji, Eti Maden, and Çelikler Holding. As of the rating report date, the Company's shareholder structure is as follows: Mehmet Akdere (25%), Mustafa Bülent Baran (25%), Selçuk Ayav (25%) and Serap Aksoy (25%). The Company employed 71 personnel as of FYE2024 (FYE2023: 81).

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

Strengths

- Revenue growth in FY2024 supported by diversified activities energy industry and projects completed, also continuing in 1H2025,
- Foreseeable revenue streams thanks to the potential income derived from ongoing projects despite partial concentration in terms of contracting party,
- Recovery in profit margins in FY2024 continuing in 1H2025,
- Improvement in equity driven by internal resource generation capacity in FY2024, despite the low level of paid-in capital relative to the business volume,
- Projects completed across different geographies, along with the ability to complete high-scale projects.

Constraints

- Low level of EBITDA generation capacity compared to operations and increased financial borrowings leading to critical deterioration in financial leverage indicators as of FYE2024,
- Fluctuations in copper and aluminum markets may pose a headwind for profitability,
- Need for improvement in corporate governance practices,
- 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 Rating has been assigned as 'BBB- (tr)'. The Company's generate foreseeable income through the ongoing project, reasonable profit margins, and improvement in equity of the ratings and the outlooks for Long- and Short-Term National ratings are determined as 'Stable'. On the other hand, the Company's revenue performance, profitability indicators and borrowing level will be closely monitored by JCR Eurasia Rating in the 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.

