

Corporate Credit Rating

New Update

Sector: Chemical Manufacturing

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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	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)	-

* Affirmed by JCR on September 1, 2025

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

JCR Eurasia Rating, has evaluated "Aksa Akriklik Kimya Sanayii A.Ş." in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from 'AAA (tr)' to 'AA+ (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Aksa Akriklik Kimya Sanayii A.Ş. (hereinafter referred to as "Aksa Akriklik" or "the Company" or "the Group") was established as an industrial complex dating back to 1968 as Akkök Holding group of companies. Currently, Aksa Akriklik operates with an annual production capacity of 355,000 tons on its 600K sqm facilities, positioning the Company in a dominant spot in the domestic market as the biggest acrylic fibre producer in Türkiye. The manufacturing facility is based in Yalova, as an integrated complex comprising Akkök Group's several other chemical facilities, with their own electricity generation plant & seaport access. Due to consistent R&D investments, Aksa Akriklik manufactures a wide range of products covering both industrial and consumer-use merchandise with value-added features such as increased resilience, outdoor use, chemical & flame retardant. Additionally, the Group had 3 subsidiaries and 1 financial fixed asset as of the report date.

The Company has been listed on the Borsa Istanbul (BIST) since 1986 and currently has an actual outstanding shares ratio of 31.7%, with its shares publicly traded on BIST under the ticker symbol "AKSA". While the controlling shareholder is "Akkök Holding A.Ş." with a share of 39.95%, the Dinçkök family is the principal shareholder of the Group. As of FYE2025, the paid in capital and equity of Aksa Akriklik stood at TRY 3.89bn and TRY 33.64bn, respectively.

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

Strengths

- Adequate equity base mainly driven by retained earnings, despite the decline in equity relative to total assets along with regular dividend payment,
- Sustainable profitability margins in the analyzed periods,
- Ongoing sufficient coverage profile despite elevated financing expenses in FY2025,
- Reasonable efficiency indicators in the analyzed periods on the back of low collection risk and manageable cash conversion cycle,
- Diversified product portfolio providing competitive advantage thanks to export-oriented income stream with FX-based sales leading to natural hedging opportunity to a certain extent,
- Deep-rooted experience in the industry, combined with coordinated group operations and advanced R&D resources,
- Emphasis on sustainability in terms of ESG criteria and compatibility with the corporate governance practices as a publicly traded company.

Constraints

- Decrease in revenue with the impact of declined sales volume and sectoral difficulties in FY2025,
- Deterioration in leverage and FOCF metrics due to purchasing subsidiaries share and CapEx need in FY2025,
- Short-term weighted financing structure pressuring liquidity management as of FYE2025,
- 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 revised from 'AAA (tr)' to 'AA+ (tr)'. Aksa Akriklik's being a player with a long track record on a global scale, sustainable profitability margins, equity structure supported by internal resources, sufficient interest coverage profile, deterioration in leverage metrics due to CapEx, decline in sales volume are important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are affirmed at 'Stable'. The Company's liquidity management, financing expenses' level, indebtedness structure, and sales performance 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.

