

Corporate Credit Rating

New Update

Sector: Wholesale Trade

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Team Leader

Demet Kızgınel

+90 212 352 56 73

demet.kizginel@jcrer.com.tr

Senior Analyst

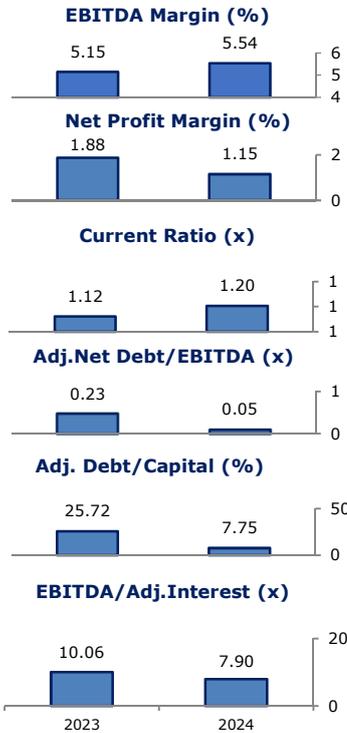
Gülşah Bilgin

+90 212 352 56 73

gulsah.bilgin@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (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)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 1, 2025



ALİ CANGÜL İNŞAAT ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Ali Cangül İnşaat Anonim Şirketi" in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Ali Cangül İnşaat Anonim Şirketi (hereinafter referred to as "Ali Cangül İnşaat" or "the Company") was established on May 20, 2015. The Company operates within the construction materials industry, primarily focusing on the procurement and distribution of construction materials. The Company's primary source of revenue is derived from the buying and selling of rebar (construction iron). The Company does not engage in manufacturing activities. Sales are carried out nationwide, with products sourced directly from iron manufacturers. In FY2025, Ali Cangül İnşaat sold a total of 1,214,439 tons of iron group products. The Company does not have any associates or subsidiaries.

Headquarter of Ali Cangül İnşaat is located in Ankara. As of the reporting date Ali Cangül İnşaat's solely shareholder is Aliefendi Cangül (100.0%).

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

Strengths

- Sales revenue growth during review periods thanks to upward trend in sales volume and expected to maintain in 2025 financials,
- Improvement in net debt to EBITDA multiplier as of FYE2024 thanks to low level of bank loan utilization and strong coverage metrics over the analyzed years,
- Profitable operations over the analyzed years despite the limited profit margins due to nature of the sector,
- Operating with net working capital surplus and satisfactory level of liquidity metrics guarding against immediate cash outflows over the reviewed periods,
- Long-standing sector experience of shareholder.

Constraints

- Increase in doubtful trade receivables as of FYE2024 and continued to rise during 2025 according to 9M2025 TPL results,
- Operating in an industry relatively exposed to cyclicity of the construction sector,
- Room for improvement in corporate governance practices and risk management 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 Issuer Credit Rating has been affirmed at 'BBB+ (tr)'. The Company's sales revenue growth, improvement in net debt to EBITDA multiplier, profitable operations, satisfactory level of liquidity metrics as well as increase in doubtful trade receivables, industry-specific risks in the construction sector 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 profitability metrics, sales growth, liquidity position, debt structure and asset quality 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 also be monitored.