

Corporate Credit Rating

New Update

Sector: Building Materials Industry

Publishing Date: 22.05.2026

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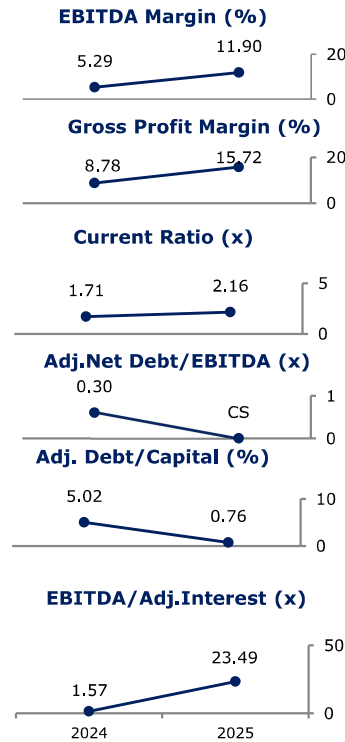
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(tr)	J1+(tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB+	-
ISRs (Issue Specific 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 01, 2025



BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating, has evaluated "Baştaş Başkent Çimento Sanayi ve Ticaret A.Ş." in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from 'A+ (tr)' to 'AA- (tr)' and the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings are affirmed at 'BBB+/Stable'.

Baştaş Başkent Çimento Sanayi ve Ticaret A.Ş. ("Baştaş Çimento" or "the Company" or "the Group") was established in 1967. The main activity of the Company is production of different types of cement, clinker, aggregate, lime and ready mixed concrete. The Company has 1 large furnace and milling factory in Ankara, Türkiye. Baştaş Çimento has an annual production capacity of 4,422,000 tons of cement and 2,729,553 tons of clinker in 2025. As of December 31, 2025, the Company had a total of 390 employees, of which 136 white-collar and 254 blue-collar (December 31, 2024: 410; 134, 276, respectively). The Company's shares have been traded on the Borsa İstanbul (BIST) with the 'BASCM' ticker. The Company ranked 491st in the Istanbul Chamber of Industry's list of Türkiye's 500 largest industrial enterprises in 2024 (2023: 472nd).

The Company's main ultimate controlling shareholder is Parficim S.A. with 87.9% share. Parficim was established in 1974 and also is a French joint-stock corporation. The corporate purpose of Parficim, a holding company, is the acquisition and management of transferable securities, shares in interests, and tangible and intangible assets. Parficim is 100% owned by Vicat company.

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

Strengths

- Robust leverage and coverage metrics underpinned by cash surplus position in FYE2025,
- Recovered and strong liquidity and cash flow metrics in FY2025,
- Improvement in profitability performance in FY2025,
- Solid equity ratio backed by internal means despite notable contribution of capital adjustment differences over the analyzed periods and dividend payment decision in 2026,
- Maintained receivable quality supported by secured receivables structure over the analyzed years,
- Deep-rooted industry expertise and a long-standing track record with globally reputable shareholding structure,
- Compliance with Corporate Governance Practices and quality standards as a publicly listed company.

Constraints

- Combination of FX-linked energy costs and conflicts in neighboring regions, alongside the sector's competitive market structure, posing a risk of volatility to financial performance,
- As actions for a global soft-landing gain prominence, geopolitical risks and 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 'A+ (tr)' to 'AA- (tr)'. Long lasting industry experience and reputable shareholder structure, collateralized receivables, cash surplus position, equity level, cash generation capacity, improved profitability performance, operational strength and risk factors in the markets, and business environment as well as sensitivity to energy costs in construction sector, competitive market structure and geopolitical risks-driven uncertainties 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 affirmed at 'Stable'. The Company's equity structure, sales volumes and capacity utilization, financial structure and profit margins, indebtedness level, liquidity and cash flow metrics 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.