

## Corporate Credit Rating

New  Update

**Sector:** Construction Materials  
Manufacturing

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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)	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

## BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.

JCR Eurasia Rating has evaluated **Batisöke Söke Çimento Sanayii T.A.Ş.** in the investment grade category and upgraded the Long-Term National Issuer Credit Rating from '**BBB- (tr)**' to '**BBB (tr)**' and the Short-Term National Issuer Credit Rating from '**J3 (tr)**' to '**J2 (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**' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Batisöke Söke Çimento Sanayii T.A.Ş. (referred to as 'the Company or 'Batisöke') was established in Aydın in 1955 with the commercial title of Söke Çimento Sanayi Türk A.Ş. The Company was renamed as Batisöke Söke Çimento Sanayi T.A.Ş. after it was incorporated into Batı Anadolu Company with the value of USD 25mn in 1993. The Company operates in the field of cement and clinker production, with an annual production capacity of 4mn tons of cement and 3mn tons of clinker. As of FYE2024, Batisöke ranks 76<sup>th</sup> among Türkiye's largest companies in the Second Top 500 Industrial Enterprises list compiled by the İstanbul Chamber of Industry.

Batisöke is one of the members of the Batı Anadolu Group (the Group) companies. The Group continues its operations with its seven companies and more than 1,000 employees in four different sectors. Having begun its journey with Batı Anadolu Çimento Sanayi A.Ş., a 100% Turkish capital corporation, the Group exports its products to over 35 countries across five continents. Batı Anadolu Çimento Sanayii A.Ş. (Batıçim) is the controlling shareholder of Batisöke, which possesses all shares except the ones that have been traded in BIST. Batisöke has been publicly traded on Borsa İstanbul since 2000 with the "BSOKE" ticker. The head office of the Company is located in İzmir, and the number of personnel employed by the Company is 356 as of 1H2025 (FYE2024: 356).

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

### Strengths

- Foreign exchange revenue generation capacity supported by increase in volume-based cement and clinker exports in 1H2025 YoY
- Collectability of trade receivables and immaterial level of doubtful receivables backed by collateralized structure
- Satisfactory equity structure and reasonable balance sheet leverage despite high level of accumulated losses during the periods analyzed
- Compliance with the corporate governance practices as a publicly listed company and strong ESG commitments supported by TSRS-compliant sustainability report
- Deep-rooted experience in the sector, along with operating within Batı Anadolu Group and synergy between the group companies

### Constraints

- Decline in sales revenue in FY2024 and 1H2025, combined with drastic deterioration in profitability metrics in FY2024 and high level of OpEx exceeding gross profit during the periods analyzed
- High financial leverage profile during the analyzed periods, despite the partial recovery in 1H2025 and long-term weighted structure
- High level of financing expenses suppressing bottom-line results and inadequate interest coverage ratio during the periods analyzed
- Fluctuations of the commodity prices, with competitive market structure in the cement and clinker sectors may put pressure on profitability
- 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 the Long-Term National Issuer Credit Rating has been upgraded from '**BBB- (tr)**' to '**BBB (tr)**'. The Company's favorable balance sheet leverage and satisfactory equity base, foreign exchange income generation capacity through export performance, receivable collection capability, level of compliance with the corporate governance practices, long-lasting presence in the sector, synergy between group companies 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 revenue and EBITDA generation performance, profitability ratios, indebtedness structure, liquidity profile, equity level, asset quality and investment process 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.

