

Corporate Credit Rating

New Update

Sector: Metal Industry

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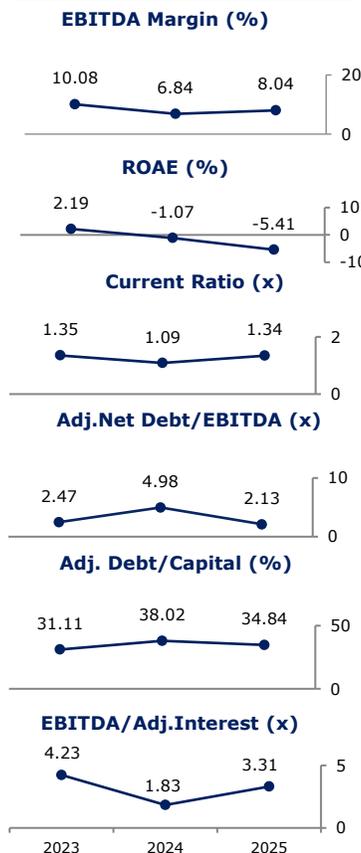
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



BMS BİRLEŞİK METAL SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "BMS Birleşik Metal Sanayi ve Ticaret 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)' whereas the outlooks have been revised to 'Stable' from 'Negative'. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as 'BB/Stable' in parallel to sovereign ratings and outlooks of Republic of Türkiye.

BMS Birleşik Metal Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "BMS Birleşik Metal" or "the Group") was founded in İstanbul in 1999 to carry on business in the iron and steel industry with its backdrop dating back to 1968. The Group's operations continue in a galvanized steel wire production facility on a 20,000 m² area in Kocaeli Dilovası Machinery Specialization Organized Industrial Zone. The Group's main activity is to produce and sell hot-dip galvanized wire, Zn-Al coated steel wire, stranded wire and black annealed wire. BMS Birleşik Metal has an annual production volume of 72,000 tons. BMS Birleşik Metal provides intermediate goods to important sectors such as energy, agriculture, construction, automotive and exporting to 45 countries, mainly European, North and South American countries.

BMS Birleşik Metal's main shareholders are Ali Zontur (25.07%) and Mustafa Zontur (25.07%) as of FYE2025. 49.86% of the Group shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "BMSTL" since 2022. The Group employed a staff force of 214 as of FYE2025 (FYE2024: 208).

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

Strengths

- Improvement in revenue supported by capacity increase and high level of export in FY2025,
- Improvement in profitability indicators in FY2025 following the downward trend in the reviewed periods,
- Liquidity management backed by enhancement in FOCF thanks to completion of investments,
- Asset quality strengthened by the insured receivables,
- Established operational performance and extensive industry experience.

Constraints

- Ongoing pressure on leverage metrics due to increased indebtedness in FYE2024 for investment expenditure,
- High interest expenses stemming from increased short-term debt in last two periods,
- Pressure on efficiency by inflation driven high OpEx,
- Profit margins' vulnerability to fluctuations in raw material prices,
- 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 Group's Long-Term National Issuer Credit Rating has been affirmed at 'BBB (tr)'. Taking into account the Group's high share of export sales, improvement in EBITDA generation capacity, enhancement in cash flow metrics, insured receivables, capacity expansion investment, as well as high operational expenses, high financing expenses, elevated indebtedness; 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 Group's revenue generation capacity, profitability performance, liquidity adequacy, the attainability of the Group's budgeted projections, progress and funding structure of the ongoing investments 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.