

Corporate Credit Rating

New Update

Sector: Building Materials Industry

Publishing Date: 22.05.2026

Team Leader

Firat Tunç

+90 212 352 56 73

firat.tunc@jcrer.com.tr

Assistant Analyst

Sinem Turanoğlu

+90 212 352 56 73

sinem.turanoglu@jcrer.com.tr

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 FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 1, 2025

BOĞAZIÇI BETON SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Boğaziçi Beton Sanayi ve Ticaret A.Ş." in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (tr)' and 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 determined as 'BB/Stable' in line with sovereign ratings and outlooks of Republic of Türkiye.

Boğaziçi Beton Sanayi ve Ticaret A.Ş. (hereinafter referred to as 'BOBET', 'the Group' or 'the Company') was established in 2003, based in Istanbul. The primary business of the Company centers on manufacturing and distributing various types of pre-mixed concrete. BOBET operates one of the largest aggregate mining facilities on the European side of Istanbul. BOBET was ranked 233rd among Türkiye's Top 500 Industrial Enterprises in 2024. As of FY2025, the Company employed an average of 1,617 personnel, an increase from the previous fiscal year's 1,562. Additionally, BOBET is one of the ready-mixed concrete companies with the most widespread distribution network and highest production capacity in Istanbul.

The Zengin family, who founded the Company in 2003, retains majority ownership of the Group with a 70.00% stake. The remaining 30.00% of the Company's shares are publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "BOBET" since June, 2021.

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

Strengths

- Expected contribution of ongoing investments to revenue generation and profitability despite narrowing outlook in FY2025,
- Solid coverage and leverage profile supported by net cash position in the reviewed period,
- Immaterial level of doubtful receivables considering total assets and revenue over the analyzed years,
- Robust and sustained equity structure primarily supported by retained earnings and share premium,
- Rapid cash cycle strengthening operational efficiency over the years,
- Compliance regarding corporate governance practices,
- Long-lasting presence and strong market position in the sector.

Constraints

- Susceptibility of construction sector to macroeconomic conditions and input costs with competitive market structure,
- 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 the Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. Company's ongoing investments, net cash position, asset quality, strong equity level, short cash cycle, transparency and successful track record as well as construction sector's dependence on economy 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 financial structure, tight economic conditions and Türkiye's economy and its effects on the Company's activities will be closely monitored by JCR Eurasia Rating in the 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.

