

Corporate Credit Rating

New Update

Sector: Glass Industry

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Team Leader

Halil İbrahim YAMAN

+90 212 352 56 73

halil.yaman@jcrer.com.tr

Analyst

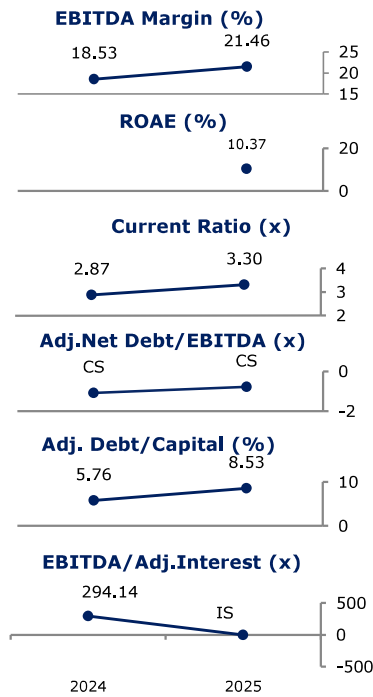
Demet AKYOL SAYİNER

+90 212 352 56 73

demet.akyolsayiner@jcrer.com.tr

RATINGS		Long Term	Short Term
		AA-(tr)	J1+(tr)
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 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 1, 2025.



CS: Cash surplus,
IS: Interest Surplus

ÇAĞDAŞ CAM SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the "Çağdaş Cam Sanayi Ve Ticaret Anonim Şirketi" in the investment grade category with very high credit quality and assigned the Long-Term National Issuer Credit Rating as 'AA- (tr)' and the Short-Term National Issuer Credit Rating as 'J1+ (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 international ratings and outlooks of Republic of Türkiye.

Çağdaş Cam Sanayi Ve Ticaret Anonim Şirketi (Çağdaş Cam or "the Company") was established in Kuyucak, Aydın in 1975. The Company's business activities encompass the manufacturing of toughened safety glass, energy-efficient glass, and tempered flat glass, together with all related commercial and industrial operations. Çağdaş Cam operates through three main business segments, namely solar energy glass, appliance glass, and commercial glass, and indirectly exports its products to 28 countries. The Company operates four production facilities, two located in Manisa and two in Aydın. The Company had a workforce of 335 as of March 31, 2026 (FYE2025:406).

Çağdaş Cam's shares with a nominal value of TRY 42.00mn were offered to the public in December, 2024 and started to be traded on the Borsa İstanbul (BIST) with the ticker symbol "CGCAM". As of March, 2026, the Company's 25.00% of shares are publicly traded on the BIST.

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

Strengths

- Upward trend in sales volume and steady revenue generation capacity over the analyzed periods, despite limited contraction in inflation adjusted sales revenue in FY2025 and 1Q2026 period
- Strong EBITDA generation capacity and satisfactory profitability margins in the analyzed years
- Robust leverage and coverage metrics supported by cash surplus position throughout the analyzed periods, maintained as of 1Q2026 period-end
- Strong equity base primarily supported by retained earnings and share premiums, despite the non-cash contribution of tangible fixed assets revaluation gains
- Favorable liquidity ratios accompanied by strong cash generation capacity in reviewed periods
- Compliance with corporate governance principles as a publicly traded company
- Established operational track record in the sector dating back to 1975

Constraints

- Operating with relatively long cash conversion cycle
- 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 assigned as 'AA- (tr)'. The Company's upward trend in sales volume, steady revenue, strong EBITDA capacity, robust leverage and coverage metrics, solid equity base, satisfactory liquidity indicators, and cash generation capacity, operational track record, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 sales and profitability performance, asset quality, liquidity position and debt structure 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.