Corporate Credit Rating

☐New ☒Update

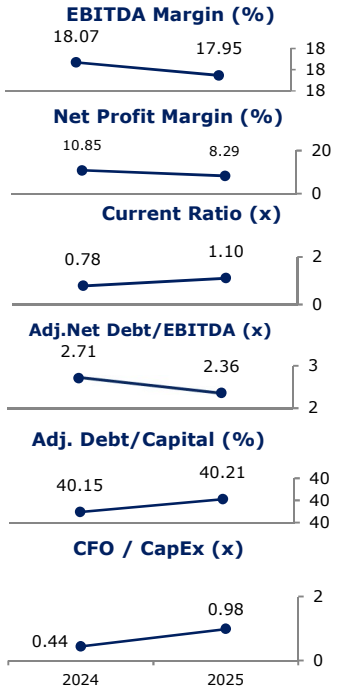
Sector: Construction Materials Production
Publishing Date: 23.11.2026

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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	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on August 21, 2026*



ÇİMSA ÇİMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi"** in the high investment grade category at the national level 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 assigned as **'BB/Stable'** as parallel to the international ratings and outlooks of the Republic of Türkiye.

Çimsa Çimento Sanayi ve Ticaret A.Ş. (hereinafter "Çimsa" or "the Company" or "the Group" with its subsidiaries) was established on December 21, 1972, in Mersin to operate in the cement industry. Core business operations include manufacturing and sales of cement (white, gray, and calcium aluminate cement), clinker, and ready-mixed concrete. Currently, Çimsa is one of the leading companies in the Turkish cement industry, carrying out its manufacturing operations with six integrated plants. In addition, the Company operates more than 30 ready-mixed concrete facilities, two grinding plants and two R&D centres in different regions.

As of the end of 2025, the Company has four subsidiaries, all of which are accounted for using the full consolidation method. These subsidiaries are: Çimsa Cement Free-Zone Limited (TRNC, 99.99%), Çimsa Mersin Free Zone Branch (Mersin, 100%), Cimsa Building Solutions B.V. (Netherlands, 68.31%) and Afyon Çimento Sanayi Türk A.Ş. (Afyon, 51%).

Çimsa conducts its international operations under the umbrella of Cimsa Building Solutions B.V. (CBSBV), which was established with the main shareholder, Sabancı Holding, and is now majority-owned by Çimsa. The Company has a strong international presence with sales terminals and facilities in Germany (Hamburg), Italy (Trieste), Spain (Sevilla terminal and Buñol white cement production plant), and TRNC (Famagusta).

The acquisition of a 94.7% stake in Mannok Holdings DAC ("Mannok") by Cimsa Ireland Ltd., a wholly owned subsidiary of the Company's subsidiary CBSBV, were completed on 2 October 2024. Mannok's enterprise value was set at EUR 330mn, while the purchase consideration for the acquired stake was determined at EUR 253.48mn after deducting financial debt and making other adjustments. On 22 May 2026, Cimsa Ireland Ltd. acquired Mannok's remaining 5.3% stake for EUR 20.48mn in cash, bringing all of Mannok's shares under Çimsa's indirect ownership. Accordingly, the Company significantly expanded its global footprint.

This acquisition integrated the production of various building materials, such as cement, aerated concrete, precast, and insulation, into Çimsa's portfolio. Furthermore, with both a white clinker grinding plant and a gray cement grinding plant, commissioned in October 2025, at the Port of Houston/USA, Çimsa has become a key player in the North American market. This global restructuring supports Çimsa's strategic goal of becoming a global leading player in construction materials, particularly white cement.

Çimsa is a publicly traded Company on the Borsa Istanbul (BIST) under the ticker symbol "CIMSA" since January, 1986. As of report date, 36.09% of Company shares were traded on the BIST. Çimsa's primary shareholder, Hacı Ömer Sabancı Holding A.Ş. ("Sabancı Holding"), is one of the leading conglomerates of Türkiye. As of the end of 2025, Sabancı Group operated in 18 countries, employed more than 63,000 people, and maintained long-standing business partnerships with leading companies worldwide.

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

Strengths

- Sustained growth in sales volumes in reviewed periods,
- Geographic diversification of revenue sources supported by rising FX-based revenues, also providing a partial natural hedge against foreign currency risk,
- Expected improvements in production capabilities, operational efficiency, and product diversification through capital investments and R&D activities,
- Ongoing sustainability initiatives improving energy efficiency and reducing the environmental footprint,
- Solid equity level, primarily driven by retained earnings, despite regular dividend pay-out,
- Proven industry expertise and well-established partnership framework, underpinned by Sabancı Group, contributing long-term market presence,
- Compliance with Corporate Governance Practices.

Constraints

- Negative free operating cash flow (FOCF) in reviewed periods, primarily driven by capital expenditures (CapEx) and the acquisition of a company,
- The mismatch between exchange rate movements and inflation exerted pressure on operating profitability to a certain extent,
- Foreign currency denominated energy costs may put pressure on profitability margins,
- Competitive market environment in the cement sector,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at **'AA+ (tr)'**. The Company's shareholder structure, long-term sectoral experience, integrated facilities and strong network, high equity level, ongoing sustainability initiatives, completed and ongoing investments, organic and inorganic revenue growth 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 achievement of budget targets, debt ratio, profit margins, and sustainability of domestic and international demands as well as market conditions regarding the sector, 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.

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