

## Corporate Credit Rating

New  Update

**Sector:** Construction Materials Manufacturing

**Publishing Date:** 24.07.2025

**Team Leader**

Faik Baysan

[faik.baysan@jcrer.com.tr](mailto:faik.baysan@jcrer.com.tr)

+90 212 352 56 73

**Analyst**

Orhan Kara

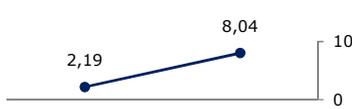
+90 212 352 56 73

[orhan.kara@jcrer.com.tr](mailto:orhan.kara@jcrer.com.tr)

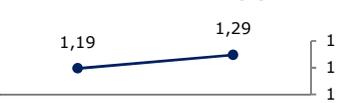
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

\* Assigned by JCR on May 10, 2024

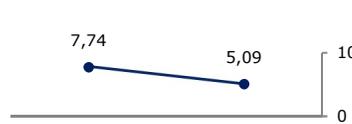
### EBITDA Margin (%)



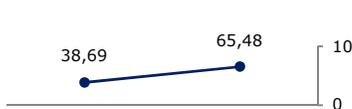
### Current Ratio (x)



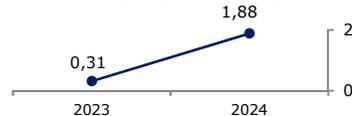
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## Çuhadaroğlu Metal Sanayi Ve Pazarlama A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of 'Çuhadaroğlu Metal Sanayi Ve Pazarlama A.Ş.' in an 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)' with 'Stable' outlooks. On the other hand, the Long Term International 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.

Çuhadaroğlu Metal Sanayi Ve Pazarlama A.Ş. (referred to as 'the Group' or 'Çuhadaroğlu Metal') was established in İstanbul by Master Architect Mr. Ahmet Çuhadaroğlu in 1974. The Group operates in aluminum profile, facade, door and window, architectural application segments. The Group, whose foundations were laid in 1954, has started to operate in the fields of aluminum door window joinery production and application, mainly for architectural applications in the construction sector since 1965. Çuhadaroğlu Metal created the Çekomastik silicone brand, which is used extensively in manufacturing in 1968. The Group has enriched its activities to include curtain wall and composite building elements and facade cladding commitments since 1978. The units that developed within the Çuhadaroğlu Group became 12 separate companies and formed Çuhadaroğlu Holding in 1996. Çuhadaroğlu Metal has been publicly traded on Borsa İstanbul since 2016 with "CUSAN" ticker with a public share ratio of 25.96% at FYE2024. As of 31 December 2024, the average number of employees of Çuhadaroğlu Metal is 611. (31 December 2023: 616).

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

### Strengths

- Maintaining revenue generation supported by quantity-based sales in 2024,
- Positive net working capital and sufficient level of current ratio,
- Natural hedging by foreign currency-oriented revenue stream to a certain extent,
- Long-lasting presence in the sector,
- Compliance with the corporate governance practices.

### Constraints

- High level of leverage profile due to new factory investments financed with long term loans despite improvement in 2024,
- Operating loss figure in 2024 along with further deterioration in Q12025,
- Financing expense pressuring bottom line profitability and equity,
- Increasing impaired receivables ratio,
- Dependency on imports in raw materials procurement,
- 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 affirmed at 'BBB+ (tr)'. The Company's maintaining revenue generation, positive net working capital figures, foreign currency-based revenues and long-lasting presence in the sector along with tight financial conditions and global macroeconomic concerns have been evaluated as important indicators for the stability of the ratings and the outlooks for Long-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, sovereign risk exposure, asset quality, occupancy rates and operation 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.