

## Corporate Credit Rating

New Update

**Sector:** Chemicals Manufacturing

**Publishing Date:** 28.11.2025

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (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)	-

\* Assigned by JCR on May 10, 2024

## Dyo Boya Fabrikaları Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of 'Dyo Boya Fabrikaları Sanayi ve Ticaret A.Ş.' in an investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (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.

**Dyo Boya Boya Sanayi ve Ticaret A.Ş.** (referred to as 'the Company' or 'Dyo Boya') was established in 1954 in İzmir. Dyo Boya has been operating in the field of manufacturing, trading, marketing, importing, and exporting of all kinds of paints, varnishes, resins, other surface coatings, and building and heat insulation materials in the two facilities located in Gebze, Kocaeli and Çiğli, İzmir along with the complementary tools and equipment. Dyo Boya's customer mass mainly comprises of construction, furniture, and metal sectors. The Company ranked 228<sup>th</sup> in İSO 500 list of 2024. Dyo Boya maintains its activities with the brand names of Dyo, Dewilux, Casati, Dyotherm, and Klimatherm. Dyo Boya has been publicly traded on Borsa İstanbul since November 1987 with "DYOBY" ticker with a public share ratio of 25.27% at September 30, 2025. The principal shareholder of the Company is Yaşar Holding. As of September 30, 2025, the number of employees of Dyo Boya was 989. (FYE2023: 1,012)

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

### Strengths

- Improvement in gross profit and EBITDA margins in the analyzed periods,
- Maintaining sufficient equity level
- Operating with positive cash flow metrics during the reviewed periods,
- Low level of doubtful receivables contributing asset quality,
- Diversified borrowing sources via corporate bond issuances,
- Emphasis on innovative product development supported by R&D activities,
- Compatibility with the corporate governance practices,
- Well-recognized shareholder structure with high brand recognition, providing an established sales network and know-how.

### Constraints

- Decrease in revenues and sales tonnage in FY2024 and continued in 3Q2025,
- High level of leverage metrics despite improvement in 2024,
- High financing expenses pressuring interest coverage metrics and resulted net loss in 2024 and 3Q2025,
- High dependency on imports in raw material procurement,
- Susceptibility of construction sector to macroeconomic conditions which may pressure decorative product demand,
- In the shadow of geopolitical risks, leading economic indicators point to continued weakness in global demand conditions, whereas actions for a soft-landing are at the forefront.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. The Company's increased key profit margins, sufficient equity level, positive cash flow metrics, diversified borrowing sources, high level of compliance with the corporate governance practices and well-recognized shareholder structure with high brand recognition along with decrease in sales tonnage, high level of leverage metrics, pressure of net financing expense, susceptibility of foreign currency-based energy and raw material costs and global macroeconomic concerns have been evaluated as important indicators for the stability of the ratings and the outlook 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, asset quality 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.

