

## Corporate Credit Rating

New Update

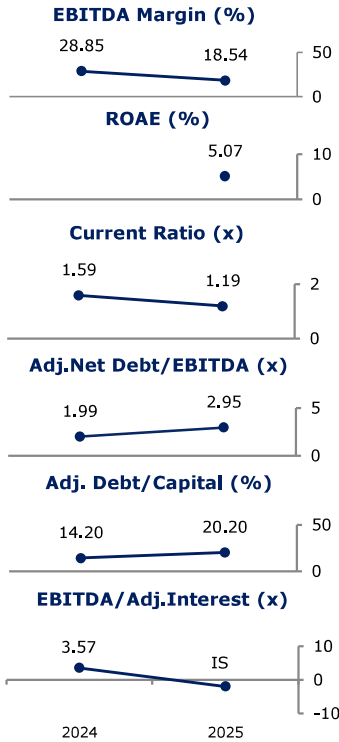
**Sector:** Homebuilders  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB-(tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	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 September 1, 2025



IS: Interest Surplus

## Gül İnşaat Turizm ve Ticaret Anonim Şirketi

JCR Eurasia Rating, has evaluated "Gül İnşaat Turizm ve Ticaret Anonim Şirketi" in investment grade category and revised the Long-Term National Issuer Credit Rating to 'BBB-(tr)' from 'BB (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J3 (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'.

**Gül İnşaat Turizm ve Ticaret Anonim Şirketi** (hereinafter referred to 'Gül İnşaat' or 'the Company') was established in 1988 in Istanbul as a limited company. Gül İnşaat changed its type in 2013 and became a joint stock company. To date, the Company has undertaken many residential, commercial center and hotel construction projects on the European side of Istanbul. Currently, the Company is selling Vira Istanbul housing project consisting of 1,189 independent units in a total of 17 blocks located on a large land of 92,000 m2 in Beylikdüzü. In addition, the Company has a residential project under construction based on a land-for-construction agreement. Located in Florya, Istanbul, the residential project consists of a total of 196 independent units. Meanwhile, the Company, which completed the construction of the DoubleTree by Hilton Hotel in Istanbul Topkapı in 2017, currently owns a 50% share and is the operator of the hotel and generates significant revenues every year. Gül İnşaat employed a total workforce of 117 as of FYE2025 (FYE2024: 147).

As of the reporting date, the shareholders of the Company are Ahmet Gül (25%), Çetin Gül (25%) and Metin Gül (50%).

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

### Strengths

- Revenue diversification supported by hotel management and residential sales activities
- Reasonable equity level underpinned by retained earnings as well as non-cash contribution of capital adjustment differences in reviewed periods
- Net interest surplus position in FY2025 pointing to an adequate coverage profile
- Noteworthy level of investment properties contributing to asset quality and financial flexibility
- Long lasting experience in the construction sector

### Constraints

- Rising indebtedness due to the ongoing residential project as of FYE2025 and 1Q2026 exerting pressure on financial leverage metrics
- Significant related party transactions distorting financial statements integrity which continued as of 1Q2026 statutory results
- Increasing construction costs and market volatility may put pressure on profitability and suppress sales figures
- Potential operational risks due to the nature of construction business
- Improvement needs in corporate governance practices
- 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 Long-Term National Issuer Credit Rating has been revised to 'BBB-(tr)'. The Company's revenue diversification, reasonable equity level, valuable real estate portfolio and 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 growth strategy, profitability indicators, financial leverage and asset quality 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.