

## Corporate Credit Rating

New Update

**Sector:** Construction&Contracting  
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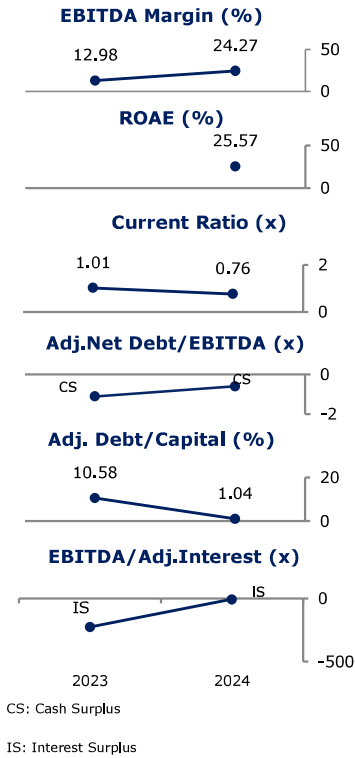
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating 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



## Maksem Yapı Ticaret Anonim Şirketi

JCR Eurasia Rating, has evaluated "Maksem Yapı Ticaret Anonim Şirketi" in the 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 'J2 (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.

**Maksem Yapı Ticaret Anonim Şirketi** (referred to as 'Maksem Yapı' or 'the Company') was established in 1992 in Istanbul, with its headquarters located in the Beyoğlu district of Istanbul. The Company is engaged in domestic and international contracting activities across a wide range of construction projects which primarily focuses on earthquake-resistant residential developments and urban regeneration. The Company's project portfolio mainly consists of residential complexes located across various provinces. In recent years, the Mass Housing Administration (TOKİ) and Emlak Konut have become the Company's principal clients in terms of construction and development services. In 2013, the Company changed its legal structure from a limited liability company to a joint-stock company. The Company also has several group companies, which predominantly operate in the same line of business. In addition, certain projects are executed through joint ventures. Maksem Yapı has completed 43 projects with a total contract value of TRY 1.5bn, in addition to 17 joint venture projects amounting to TRY 11.1bn. Currently, 4 projects are being carried out under Maksem Yapı, with a total contract value of TRY 7.16bn. In addition, 6 projects are ongoing under the Maksem (20%)–Özülkü (80%) joint venture, with a total contract value of TRY 13.80bn, corresponding to TRY 2.7bn attributable to Maksem. As of FYE2024, the Company's shareholder structure is Nevzat Özülkü (33.33%), Bilal Aydoğın (33.33%) and Engin Zorlu (33.33%). Maksem Yapı employed an average workforce of 675 in FY2024 (FY2023:901).

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

### Strengths

- Increased backlog value thanks to award of a sizable project tender in early 2025, providing foreseeable future income for upcoming period
- Cash surplus position as of FYE2024 which is maintained as of FYE2025 driven by low level of financial debt according to Provisional Tax Return
- EBITDA growth achieved in FY2024 continued according to the Provisional Tax Return in FY2025, supported by completed projects and escalation clauses in the contracts
- Adequate equity level, primarily supported by internal means as of FYE2024 and FYE2025 according to the Provisional Tax Return
- High-grade counterparties supporting receivable quality, despite customer concentration increases the Company's level of dependency
- Sizable accumulation of finalized projects as a result of long-lasting presence in the sector

### Constraints

- Significant related party transactions distorting the balance sheet integrity as of FYE2024 and continued as of FYE2025 as per detailed trial balances
- Intensive competition among the contractors and fluctuation on construction costs continue to put pressure on limited profit margins
- Potential operational risks due to the nature of construction business
- Need for improvement regarding compliance with 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 affirmed at 'A- (tr)'. The Company's backlog business model providing foreseeable income, adequate equity level, high collection ability, cash surplus position 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.