

Corporate Credit Rating

New Update

Sector: Construction & Contracting
Publishing Date: 24/04/2025

Team Leader

Halil İbrahim Yaman
+90 212 352 56 73
halil.yaman@jcrer.com.tr

Assistant Analyst

Haşim Güzel
+90 212 352 56 73
hasim.guzel@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit 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 Profile)	International FC ICR	-	-
	International LC ICR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024

EBITDA Margin (%)



ROAE (%)



Current Ratio (x)



Adj.Net Debt/EBITDA...



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



N/A: Not Applicable.

Maksem Yapı Ticaret Anonim Şirketi

JCR Eurasia Rating, has evaluated "Maksem Yapı Ticaret Anonim Şirketi" in the investment grade category with high credit quality on the national scales and assigned the Long-Term National Issuer Credit Rating as 'A- (tr)' and the Short-Term National Issuer Credit Rating as '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 (hereinafter referred to as 'Maksem Yapı' or 'the Company') was founded in 1992 in İstanbul and is headquartered in İstanbul's Beyoğlu district. The Company specializes primarily in residential developments and urban renewal initiatives. Their project portfolio consists predominantly of residential complexes across numerous provinces. In recent years, Toplu Konut İdaresi and Emlak Konut GYO have emerged as principal clients for the Company's construction and development services.

The Company has three partners, all with equal share ratios as follows: Nevzat Özülke, Bilal Aydoğan, and Engin Zorlu. Maksem Yapı had a workforce of 901 as of FYE2023 (FYE2022: 354).

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

Strengths

- Growth trend both in revenues and backlog over the years
- Solid level of leverage and coverage metrics coupled with net cash position as of FYE2023 and expected to be maintained in FY2024 financials
- Moderate level of EBITDA margin during the review period
- Escalation clauses in the contracts supporting profitability margins to a certain extent
- Project undertaking capacity from state agencies supporting collection capacity and the asset quality
- Successful track record and accumulation of completed projects

Constraints

- Revenue concentration due to dependence on a key client
- High competition environment and challenges in the sector due to elevated input costs
- Potential operational risks due to the nature of construction business
- Improvement needs in compliance with corporate governance practices
- 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 Long-Term National Issuer Credit Rating has been assigned as 'A- (tr)'. The Company's current backlog level, leverage and coverage metrics, EBITDA generation capacity, escalation clauses in the contracts, 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 revenue and profitability performance, asset quality, liquidity position, financial leverage indicators, cash generation capacity 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.