

## Corporate Credit Rating

New  Update

**Sector:** Roadway Freight Transportation

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### Team Leader

Halil İbrahim YAMAN

+90 212 352 56 73

[halil.yaman@jcrer.com.tr](mailto:halil.yaman@jcrer.com.tr)

### Analyst

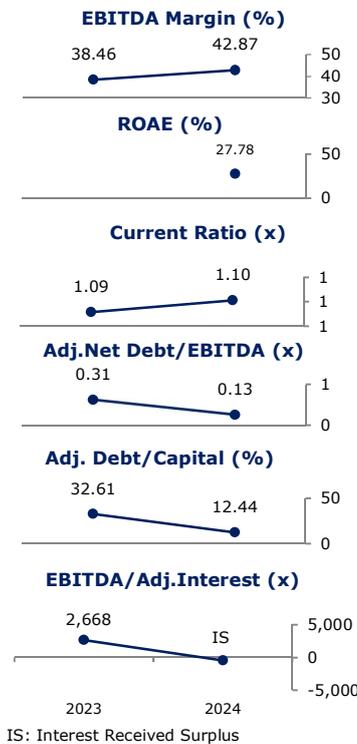
Abdulkadir KÜÇÜK

+90 212 352 56 73

[abdulkadir.kucuk@jcrer.com.tr](mailto:abdulkadir.kucuk@jcrer.com.tr)

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 September 1, 2025



## Mertur Otomotiv ve Taşımacılık A.Ş.

JCR Eurasia Rating, has evaluated "Mertur Otomotiv ve Taşımacılık A.Ş." in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to 'A- (tr)' from 'BBB (tr)' and the Short-Term National Issuer Credit Rating to 'J1 (tr)' from '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.

Mertur Otomotiv ve Taşımacılık A.Ş. (hereinafter referred to as 'Mertur' or 'the Company') was established in İstanbul in 1992 under the name Mertur Otomotiv ve Taşımacılık Ltd. Şti. In 2011, the Company relocated its headquarters to Gebze/Kocaeli and changed its legal status, adopting its current title during the same period. The Company's main field of activity is domestic and international road freight transportation, as well as warehousing services at its 250,000 m<sup>2</sup> headquarters and branch office in Gebze, Kocaeli. Since its establishment, the Company has been engaged in vehicle transportation and also provides ready-mixed concrete transportation. Its customer portfolio includes the VW Group (Volkswagen, Audi, Seat, Porsche, Bentley, Lamborghini, Skoda, Scania), Subaru, Nissan, Mitsubishi, Toyota, Isuzu, Hyundai, Kia, Mercedes-Benz, Komatsu, JCB, Kubota, Mahindra, and LS.

As of the reporting date, the Company's share capital is TRY 100mn, and its controlling shareholders are Yücel Hakan ALBAYRAK, Ayşe ALBAYRAK, Dilara ALBAYRAK, and İsmail Mert ALBAYRAK, holding ownership stakes of 70%, and the rest with 10% each, respectively.

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

### Strengths

- Improvement in sales volume in FY2024 and FY2025 supporting revenue performance, despite the revenue contraction in real terms in FY2025 according to the Provisional Tax Return due to pricing pressures
- Sustained EBITDA generation and core profitability margins despite deterioration in FY2025 according to the statutory results mainly due to the increase in personnel and commission expenses
- Strong leverage and coverage indicators over the analyzed years, continued as of FYE2025 as per the statutory results
- Rapid cash conversion cycle coupled with resilient cash flow from operations during the periods under review
- Strong equity level driven by retained earnings and inflation adjusted paid-in capital over the analyzed years
- Low doubtful receivables thanks to a reputable and well-known customer base supporting asset quality
- Long-standing presence in the sector dating back to 1992

### Constraints

- Operating in an industry highly correlated with the automotive sector
- Fluctuations in fuel prices may put pressure on profitability
- Improvement needs in compliance with corporate governance management 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 the Long-Term National Issuer Credit Rating has been revised to 'A- (tr)'. The Company's sales and profitability performance, strong leverage and coverage metrics, rapid cash flow, strong equity, low collection risk, long-standing sector presence, 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, liquidity position, cash generation capacity, term structure of liabilities, access to the external financial sources and local and global macroeconomic indicators as well as market conditions and legal framework about the sector will be closely monitored by JCR Eurasia Rating.