

## Corporate Credit Rating

New  Update

**Sector:** Food Retail

**Publishing Date:** 31.03.2026

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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)	-

\* Affirmed by JCR on September 1, 2025

## MOPAŞ MARKETÇİLİK GIDA SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Mopaş Marketcilik Gıda Sanayi ve Ticaret Anonim Şirketi" in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'A (tr)' to 'A+ (tr)' and affirmed the Short-Term National Issuer Credit Rating as 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Mopaş Marketcilik Gıda Sanayi ve Ticaret Anonim Şirketi** (hereinafter referred to as 'Mopaş Marketcilik' or 'the Company' or 'the Group') was established in 1996 in Istanbul, Türkiye, originally as a limited liability company under the name Mopaş İnşaat Gıda Otomotiv Dayanıklı Tüketim Malları İthalat İhracat Pazarlama Ltd. Şti. And was converted into a joint stock company in 2011. The Company operates in the fast-moving consumer goods (FMCG). As of December 31, 2025, Mopaş Marketcilik operates 131 leased supermarket stores, one meat processing facility, two greenhouses, and one dairy processing plant. The Company employs 3,453 people across its operations in FY2025 (FY2024: 3,324). Its greenhouse facilities are located in Salihli, Manisa, covering a total area of 137,000 m<sup>2</sup>, utilizing geothermal-based cultivation systems. Following its recent investments, the Company's total solar power plant capacity reached 7.5 MW in FY2025.

In January 2025, Mopaş Marketcilik's publicly traded shares have been listed on the Istanbul Stock Exchange (BIST). In 2023, Mopaş Marketcilik acquired full ownership of Seçkin Peynircilik Gıda San. ve Tic. A.Ş. (March), Seçkin Seracılık San. ve Tic. A.Ş. (August), Kent GES Enerji ve İnş. Ltd. Şti. (October), and Sarı Enerji ve İnş. Ltd. Şti. (October).

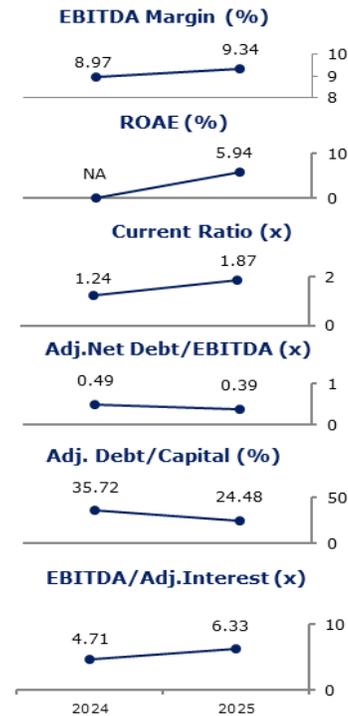
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Revenue growth supported by new store expansion with high customer traffic and digital sales channels in FY2025,
- Increased equity base mainly supported by share premium as of FY2025, albeit relatively limited paid-in capital and high contribution of net monetary position gains on net profit in the last two consecutive years,
- Reasonable debt service metrics, supported by improved EBITDA generation and slightly declined financial indebtedness in FY2025,
- Enhanced and moderate EBITDA generation, notwithstanding high level of discounted interest on purchases pressuring operating profit as of FY2025
- Completed solar power plants, rapid cash conversion cycle, and online sales capabilities supporting competitiveness to a degree,
- Compliance with the corporate governance practices as a publicly traded company,
- Around three decades experience with brand recognition in the sector.

### Constraints

- Negative CFO and FOCF figures in FY2025,
- Changing consumer preferences due to price volatility and competitive market structure in the FMCG retail sector, may put pressure on profitability indicators,
- 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.



NA: Not Applicable

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from 'A (tr)' to 'A+ (tr)'. Revenue growth supported by new store expansions, increased equity base backed by share premium in FY2025, reasonable debt service metrics, enhanced and moderate EBITDA generation, completed solar power plants with rapid cash conversion and online sales capabilities supporting competitiveness to a degree as well as negative CFO and FOCF figures in FY2025, competitive sector structure 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 affirmed as 'Stable'. The Company's profitability margins, EBITDA generation, liquidity profile, cash flow indicators, asset quality and indebtedness level 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.