

Corporate Credit Rating

New Update

Sector: Construction Materials

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB-	-
ISRs (Issue Specific Rating Profile)	International FC ISR	Stable	-
	International LC ISR	Stable	-
	National ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Oyak Çimento Fabrikaları Anonim Şirketi" in the investment level category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as 'BBB-/Stable' above the sovereign ratings and outlooks of Republic of Türkiye.

Oyak Çimento Fabrikaları Anonim Şirketi (hereinafter referred to as "Oyak Çimento Fabrikaları" or "the Company") produces and sells clinker, marble, slag and cement. The Company's involvement in the cement sector dates back to 1957, when the Adana Çimento became part of the OYAK Group. Together with its subsidiaries hereinafter referred to as "the Group" which operates across 7 plants and sales in 7 geographical regions, with a total production capacity of 12.6mn tonnes of clinker and 24mn tonnes of cement. The Group operates 7 integrated plants, 3 grinding and packaging plants, 60 ready-mixed cement plants, and 5 aggregate quarries in Türkiye.

Oyak Çimento Fabrikaları ranked 43rd (2023: 47th) as the industry leader in the "Türkiye's Top 500 Industrial Enterprises 2024" list announced by the Istanbul Chamber of Industry (ISO). It has also maintained its leading position in the sector for the 4th time in Capital 500 in 2024. The shares of Oyak Çimento Fabrikaları are traded in Borsa İstanbul under the ticker symbol "OYAKC" with the free float rate of 19.95% as of September, 2025. The main shareholder of Oyak Çimento Fabrikaları (80.05%) is TCC Oyak Amsterdam Holdings B.V. and ultimately controlled by Taiwan Cement Dutch Holdings B.V. with the share of 60% and Oyak Capital Investment B.V. with the share of 40%. The number of employees of the Group is 3,254 as of 1H2025 (FYE2024: 3,083).

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

Strengths

- Strong EBITDA generation capacity, despite partial contraction in profit margins in FY2024 and 1H2025,
- Cash surplus position and solid financial standing preserved thanks to cash buffer, although the increase in investment-related financial debt in 1H2025,
- Favorable CFO and FFO metrics alongside sound liquidity indicators,
- High equity level driven by retained earnings and internal funding capabilities,
- Almost wholly collateralized receivables mitigating credit risk,
- Robust market presence through an expanding footprint, leveraging sustainable competitive advantages,
- Long-standing operating history and robust partnership structure with TCC Group Holdings and OYAK, major players in the global cement industry,
- Sustainability initiatives with an eco-friendly focus, even though requiring capital spending,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

Constraints

- Competitive market structure of the cement sector,
- Foreign currency denominated energy costs may put pressure on profitability margins in certain circumstances,
- 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 Group's the Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Group's strong EBITDA generation capacity, solid financial standing supported by cash surplus position, favorable cash flow and liquidity metrics, high equity level, long standing presence and competitive advantage in sector and partnership structure with TCC Group Holdings and OYAK 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 Group's revenue generation performance, leverage profile, liquidity metrics, profitability margins will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.

