

## Corporate Credit Rating

New  Update

**Sector:** Metal Industry

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### Team Leader

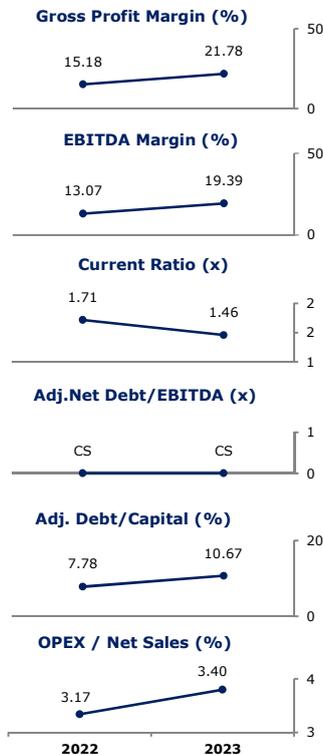
Elif Kirlangıç Keçeli  
 +90 212 352 56 73  
[elif.keceli@jcrer.com.tr](mailto:elif.keceli@jcrer.com.tr)

### Senior Analyst

Hasan Murat Yılmaz  
 +90 212 352 56 73  
[murat.yilmaz@jcrer.com.tr](mailto:murat.yilmaz@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific 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 May 10, 2024



## Panelsan Çatı Cephe Sistemleri Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated "Panelsan Çatı Cephe Sistemleri Sanayi ve Ticaret A.Ş." in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at "AA (tr)" and the 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 have been assigned as "BB/Stable" as parallel to international ratings and outlooks of Republic of Türkiye.

Panelsan Çatı Cephe Sistemleri Sanayi ve Ticaret A.Ş. (referred to as "Panelsan" or "the Company") was established in 2004 by Maşlak Family. The Company's headquarter in Ankara and has a production facility located in Ankara Polatlı Organized Industrial Zone on an area of 142,540 m<sup>2</sup>, 26,540 m<sup>2</sup> of which is closed. Panelsan produces sandwich panel, EPS (Expanded Polystyrene Foam) and injection products. The Company offers alternative solutions for the buildings with its product range that meets all needs such as heat and sound insulation, air tightness, hygiene, humidity, security, aesthetics and fire resistance.

Main shareholders of the Company are Maşlak Holding and Maşlak family members while 27.98% shares of Panelsan have been traded on Borsa İstanbul as of report date under the code "PNLSN". According to the list of Türkiye's Second Top 500 Industrial Enterprises (ISO Second 500), the Company ranked 194<sup>th</sup> in 2023 (349<sup>th</sup> in 2022).

As of end of 3Q2024, the Company's number of employees is 190 (FYE2023: 189).

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

### Strengths

- Satisfactory sales growth along with increased profitability in 2023,
- Cash surplus and interest surplus positions during the analysed years, continued also in 3Q2024,
- Positive cash flow figures, coupled with sufficient net working capital, facilitating liquidity management,
- Solid equity base backed by retained earnings,
- Low level of allowances for doubtful receivables,
- Low level of operating expenses supporting EBITDA generation,
- Compliance with the corporate governance principles,
- Among the leading manufacturers in the sandwich panel sector in Türkiye.

### Constraints

- Narrowed revenues and profitability in 3Q2024 as per limited audited report, although maintained the adequate margins,
- Subject to the inherent cyclicity in the demand of the construction sector,
- 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 the Long-Term National Issuer Credit Rating has been affirmed at "AA (tr)". The outlook for Long-Term National Issuer Credit Rating has been determined as 'Stable' considering the Company's satisfactory sales growth with sufficient profitability ratios in FY2023, sufficient profitability, ongoing cash surplus and interest surplus status, interest surplus, positive cash flow metrics, strong equity level and compliance with the corporate governance principles, as well as narrowed revenues and profitability in 3Q2024, dependency on the construction sector, uncertainties arisen from geopolitical tensions and global tight financial conditions. The Company's indebtedness level, liquidity profile, profitability metrics, cash flow indicators 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 business will be monitored as well.