

Corporate Credit Rating

New Update

Sector: Factoring

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Team Leader

Ezgi Çiçek Yılmaz
 +90 212 352 56 73

ezgi.yilmaz@jcrer.com.tr

Analyst

Ömer Emre Yücel
 +90 212 352 56 73

omeremre.yucel@jcrer.com.tr

		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	A+ (tr) Stable	J1+ (tr) Stable
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

SÜMER FAKTORİNG A.Ş.

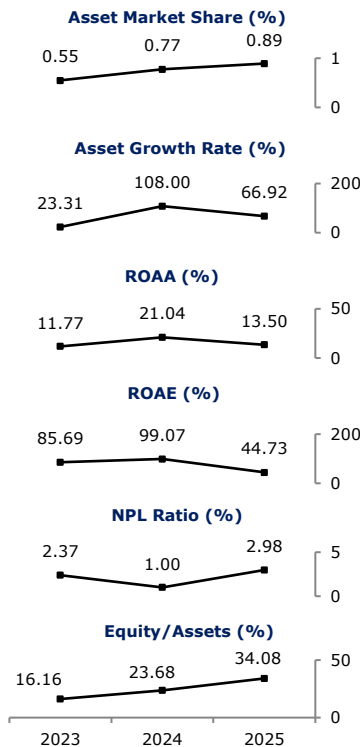
JCR Eurasia Rating has evaluated "Sümer Faktoring A.Ş." in the investment grade category with high credit quality, and affirmed the Long-Term National Issuer Credit Rating at 'A+ (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

"Sümer Faktoring A.Ş." (hereinafter referred to as "Sümer Faktoring" or "the Company") was established on May 17, 1996, originally began as a subsidiary of Sümerbank. Following a period under the management of the Savings Deposit Insurance Fund ("TMSF") that began in 2001, the Company was acquired by the Altınbaş Family in 2014, a prominent Turkish business group with extensive interests in both financial and non-financial sectors. Currently, the Company's shares are restructured under "ASV Holding A.Ş.", which serves as the sole shareholder. Sümer Faktoring, has been strictly regulated and supervised by the Banking Regulation and Supervision Agency ("BRSA") since 2006.

With nearly 30 years of experience, Sümer Faktoring specializes in providing receivable financing solutions for domestic companies, primarily targeting the SME segment. The Company operates from its headquarters in Istanbul and is supported by a growing network of 11 branches across major Turkish cities, including recent expansions into Konya and Adana during 2025. The recent branch openings in Konya, Adana and Bursa support the Company's strategy to expand its SME customer base in Anatolian commercial hubs and enhance regional business diversification. As of FYE2025, the Company's workforce increased to 44 personnel, up from 38 in the previous year. As of the report date, the Company's owns 7.63% shares of 'Sümer Varlık Yönetim A.Ş.' whose shares are traded on the stock exchange.

ASV Holding, the Company's parent entity, maintains a diversified business platform with operations in finance, energy, logistics and jewelry. This strong ownership structure provides Sümer Faktoring with a stable capital base and significant potential for inter-group synergies as it continues to expand its presence in the Turkish financial ecosystem.

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



Strengths

- Sustainable core profitability margins in the reviewed period,
- Increasing paid-in capital supported by internal equity generation capacity in FY2025,
- Provisioning for all non-performing receivables, despite increasing NPL ratio as of FYE2025,
- Diversified funding structure through bond issuances,
- Existence of ASV Holding as dominant shareholder and the synergy created within the Group.

Constraints

- Short-term borrowing profile in parallel with the sector,
- Low market share due to competitive environment in the sector dominated by bank-owned factoring companies with wide branch network and lower borrowing costs,
- 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 Long-Term National Issuer Credit Rating has been affirmed at 'A+ (tr)'. The Company's growing equity level, risk management infrastructure supported by internal control systems and ASV Group's financial and operational support, as well as, existing risks in the markets and business environment 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 financial structure and operations, attainability of the Company's budgeted projections, global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.