

## Corporate Credit Rating

New Update

**Sector:** Factoring

**Publishing Date:** May. 30, 2025

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## SÜMER FAKTORİNG A.Ş.

JCR Eurasia Rating has evaluated "Sümer Faktoring A.Ş." in the investment level category with high credit quality, and revised the Long-Term National Issuer Credit Rating to 'A+ (tr)' from 'A (tr)' and the Short-Term National Issuer Credit Rating to 'J1+ (tr)' from 'J1 (tr)' with 'Stable' outlook. The Long-Term International Foreign and Local Currency 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 in 1996 and became part of the Altınbaş Family's portfolio in 2014, a prominent Turkish conglomerate with diversified operations across financial and non-financial sectors. Following the acquisition, the Company's shares were restructured under "ASV Holding A.Ş.". The Turkish factoring sector has been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

With a 29-year track record, Sümer Faktoring specializes in receivable financing for domestic companies, operating from its headquarters in Istanbul and supported by multiple branches across Türkiye. As of FYE2024, the Company employed 38 personnel, down from 42 in the prior year. In FY2024, Sümer Faktoring held a 0.77% share of the Turkish factoring market.

ASV Holding remains the sole shareholder as of FYE2024. The holding company operates across several industries, including finance, energy, logistics, jewelry, and education, providing a diversified business platform and potential synergies for Sümer Faktoring.

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

### Strengths

- Robust ROAA and ROAE performance in the reviewed period,
- Improvement in NPL ratio as of FYE2024,
- Above the sector equity to total assets ratio as of FYE2024,
- Diversified funding structure through bond issuances,
- Existence of ASV Holding as dominant shareholder and the synergy created within the Group.

### Constraints

- Below the sector net interest margin in the analyzed period, despite visible improvement in FY2024,
- High competition 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, 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 has been revised to 'A+ (tr)' from 'A (tr)'. The Company's asset quality, risk management infrastructure supported by internal control systems, equity quality and the ASV group's financial and operational support as well as, short-term borrowing profile and the existing risks in the markets and the 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 turnover and asset development, interest margin trend, market share, profitability indicators, capitalization level, funding structure, the growth in the number of customers in the competitive market, improvements in receivable portfolio granularity to reduce the concentration exposure, the general outlook of the sector collection performance of problematic receivables are issues to be monitored by JCR Eurasia Rating.

|   |                               | Long Term      | Short Term      |
|---|-------------------------------|----------------|-----------------|
| <b>ICRs (Issuer Credit Rating Profile)</b>  | National ICR                  | A+ (tr)        | J1+ (tr)        |
|   | National ICR Outlooks         | Stable         | Stable          |
|   | International FC ICR          | BB             | -               |
|   | International FC ICR Outlooks | Stable         | -               |
|   | International LC ICR          | BB             | -               |
| <b>ISRs (Issue Specific Rating Profile)</b> | International LC ICR Outlooks | Stable         | -               |
|   | National ISR                  | A+ (tr) Stable | J1+ (tr) Stable |
|   | International FC ISR          | -              | -               |
| <b>Sovereign*</b>                           | International LC ISR          | -              | -               |
|   | Foreign Currency              | BB (Stable)    | -               |
|   | Local Currency                | BB (Stable)    | -               |

\* Assigned by JCR on May 10, 2024

