

Corporate Credit Rating

New Update

Sector: Plastic Industry
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Team Leader

Muhammet Başar
+90 212 352 56 73
muhammet.basar@jcrer.com.tr

Analyst

Muhammed Recep Durupinar
+90 212 352 56 73
recep.durupinar@jcrer.com.tr

Assistant Analyst

Tuğba Önenc
+90 212 352 56 73
tugba.onenc@jcrer.com.tr

R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİC. A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Temapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş." in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Temapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş. (referred to as "the Group" or "Temapol Polimer") began its operations in 2007. The Group operates in the field of production, marketing and sales of industrial polymer plastic sheets, with an annual production capacity of 10,000 tons with a production area of 29,810 m². The main activity of the Group is the production of industrial polymer plastic sheets, but it also operates in the fields of tempered glass production and sales, construction activities, and medical diagnostic kit trade. The Group's industrial polymer plastic sheets production facilities ranging from automotive to medical products, bathtubs, bill boards and the construction sector. The Group has significant market share through diversified customer base. The Group is able to produce various widths, lengths and thicknesses according to the needs of its business partners.

The shareholders of Temapol Polimer are Tevfik Gemici (16.30%), İbrahim Ahmet Samancı (12.47%), Mehmet Gemici (8.47%), M. Uğur Eskici (7.05%) and Hasan Ahmet Eskici (7.05%) as of FYE2024. Currently, 48.66% of Group's shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "TMPOL" since 2013. The Group's number of personnel employed in FYE2024 is 127 (FYE2023: 100).

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

Strengths

- Sustained operations through the supplying of intermediate goods to various sectors and customized production based on order,
- Increasing EBITDA generation capacity in FY2024 and 1H2025 along with expected further improvement thanks to completed investments and diversified operations,
- Reduced external financing needs driven by improvements in cash flow metrics through completed investments,
- Mitigating foreign exchange exposure to a certain extent by maintaining FX dominated sales,
- Expected improvement in profitability ratios thanks to trading operations,
- Strengthening equity structure through paid-in capital increase in 2025 to finance diversified operations,
- Asset quality strengthened by low collection risk,
- Compliance with corporate governance principles as a company listed in BIST.

Constraints

- Decline in sales revenue in FY2024 driven by strategic decision to maintain profitability through cost management,
- Relatively inadequate level of leverage profile and net debt to EBITDA multiplier in the reviewed period,
- Increase in financing expenses in FY2024 due to the TRY denominated loan strategy and FX losses suppressing bottom line results,
- Sensitivity to volatility in raw material prices and fluctuations in exchange rates,
- 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 'BBB+ (tr)'. The Group's sustainable production capacity, FX based sales, expected improvement profitability ratios thanks to completed investments and diversified operations, as well as dependency on imports for raw material supply and local and global economic conditions 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 financial structure, tight economic conditions and Türkiye's economy and its effects on the Group's activities 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 be monitored as well.

