

## Corporate Credit Rating

New  Update

**Sector:** Roadway Passenger Transportation

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating 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 Rating Profile)	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

## Tureks Turizm Taşımacılık Anonim Şirketi

JCR Eurasia Rating, has evaluated "Tureks Turizm Taşımacılık Anonim Şirketi" 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 has been affirmed as 'BB/Stable', as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Tureks Turizm Taşımacılık Anonim Şirketi** (hereinafter referred to as "the Company" or "Turex Turizm") was established in 2002 and adopted its current title in 2013. The Company's main activities are providing personnel transportation by road and renting vehicles as a fleet or individually. The Company also engages in earth moving equipment rental and caravan rental activities. Headquartered in Istanbul, Turex Turizm operates with 12 branches in 10 provinces. Having wide customer base including municipalities, public companies, private companies, the Company provides services to many sectors such as banking, insurance, textile, automotive, media, food, service etc.

In 2022, Turex Turizm completed its initial public offering (IPO). The Company's shares are publicly traded on Borsa Istanbul under the ticker symbol "TUREX" with the free float rate of 40% as of the rating report date. The Company employed 1,585 personnel as of 1H2025 (FYE2024: 1,400).

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

### Strengths

- Sustainable revenue growth over the analyzed periods, supported by broad customer base along with operations in different cities,
- Satisfactory core profitability indicators during the review periods despite a slight contraction in margins in FY2024,
- Robust financial leverage profile along with satisfactory loan-to-value ratio and acceptable interest coverage multiplier during the review periods,
- High collectability of trade receivables stemming from importance of personnel transportation for businesses,
- Long lasting presence and experience in the sector along with operating under the umbrella of Kiler Holding,
- Compliance with corporate governance practices as publicly listed company.

### Constraints

- Exposure to volatility in fuel prices may exert pressure on profitability,
- Operational risks arising from nature of roadway passenger transportation business,
- 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 Rating has been affirmed at 'AA (tr)'. The Company's sustainable revenue generation capacity with satisfactory profit margins, solid financial profile, wide vehicle park, collectable trade receivables and sector experience as well as exposure to operational risks stemming from nature of the business and highly competitive sector 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 revenue growth, profit margins, asset quality, leverage and coverage profile, equity structure, liquidity and cash flow metrics will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national markets, as well as market conditions and legal framework about the sector will be monitored as well.

