

December 19, 2025

OYAK Cement

Plant Visit Notes

Notes from the plant visit to the Adana Cement Plant conducted by OYAK Cement (OYAKC.TI) on Thursday, December 18, 2025...

Yusuf Kemal Erdekli

Analyst

yerdekli@sekeryatirim.com

OYAK Cement ("Company"), formed through the merger of long-established players in the Turkish cement industry, operates in three countries and across all seven geographical regions of Türkiye. As the market and capacity leader in Türkiye, the Company has a total installed cement production capacity of 24 million tons per year and a clinker production capacity of 12.6 million tons per year. In addition to its facilities in Romania and Northern Cyprus, the Company operates integrated plants in six regions of Türkiye and maintains a strong nationwide distribution network through 60 ready-mix concrete plants across all seven regions. Through its partnership with Taiwan-based TCC Group Holdings and the umbrella brand CIMPOR, which has operations in Europe and Africa, OYAK Cement benefits from a strong export network and stands as a key company within a globally active group. Leveraging its leadership position in the Turkish cement market and the global advantages brought by the TCC partnership, the Company also stands out in international markets.

The Adana Cement Plant ("Plant"), one of the Company's seven integrated cement plants across Türkiye, holds strategic importance as it is the only integrated facility where both grey cement and white cement are produced concurrently.

Production Capacity: Established in 1955, the Adana Cement Plant commenced operations in 1957 with an annual clinker production capacity of 150 thousand tons. Currently, the Plant operates with an annual clinker production capacity of 3 million tons and a cement production capacity of 3.5 million tons.

Quarries: The Plant's raw material requirements are supplied from the nearby Grey Quarry and White Quarry. Raw materials extracted from these reserve areas are transferred to crushing facilities and subsequently incorporated into the Plant's production processes.

White Cement Production: The Company's total white cement production capacity stands at 1 million tons per year. The Plant advanced its white cement production process—initiated in 2017 with the installation of Rotary Kiln No. 5—to a more technologically advanced level in 2023 with the commissioning of the Pamir Mill (Cement Mill No. 3). Developed to integrate dry horizontal mixed grinding technology into the grinding process, the Pamir Mill enhances energy efficiency in the grinding circuit without compromising product quality, reduces energy consumption per ton, improves production costs, and supports the Company's low-carbon production targets.

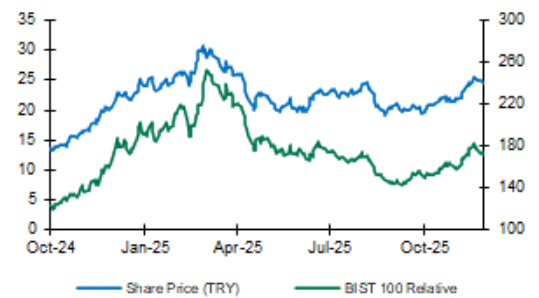
R&D Projects Completed in 2025

- Development and market introduction of a more environmentally friendly product (grey) by achieving CEM I performance with a CEM II product
- Development, for the first time in Türkiye, of a CEM II product (white) with a 52.5R strength class

Ongoing R&D Projects

- Development of an environmentally friendly product with a 52.5R strength class using two alternative raw materials not previously utilized in white cement production before 2026
- Development of sulfate-resistant CEM I 42.5 R-SR5 (grey) product
- Production of a more environmentally friendly CEM II-B (grey) product with performance equivalent to CEM II-A

	TRY	US\$	
Close	24,00	0,56	
BIST 100	11.335	266	
US\$/TRY (CB Bid Rate):	42,74		
52 Week High:	30,70	0,84	
52 Week Low:	19,25	0,47	
Bloomberg/Reuters Ticker:	OYAKC.TI / OYAKC.IS		
Number of Shares (Mn):	4.861,7		
	(TRY Mn)	(US\$ Mn)	
Current Mcap:	116.680	2.735	
Free Float Mcap:	28.003	656	
	1 M	YOY	YTD
TRY Return (%):	15,1	17,8	4,8
US\$ Return (%):	11,0	-3,6	-13,4
BIST 100 Relative (%):	9,0	3,0	-9,1
Avg. Daily Vol. (TRY Mn):	658,19		
Avg. Daily Vol. (US\$ Mn):	16,84		
Beta	0,92		
Volatility (Stock)	0,37		
Volatility (BIST 100)	0,24		
Shareholder Structure	%		
TCC OYAK AMSTERDAM HOLDINGS B.V.	80		
Free Float	20		
Total	100		



Digital Transformation: Under the FIZIX project, the Company utilizes an online vibration monitoring system comprising 8,100 sensors. This system helps prevent major equipment failures and extends equipment lifecycles. In addition, AI-supported systems enable faster, data-driven decision-making in operations.

Demand in the Earthquake-Affected Region: The earthquake disaster that occurred in Türkiye in February 2023 affected an area of 108,812 km² covering 11 provinces in the Eastern and Southeastern Anatolia Regions. As a result of the widespread destruction, demand for new housing emerged, leading to an increase in construction material demand as of 2023. The Company's facilities operating in the region—the Adana Cement Plant, the Mardin Cement Plant, and the Iskenderun Grinding Facility—gained additional importance due to the increased cement demand during this period. The Company expects a limited decline in the elevated cement demand in the Eastern and Southeastern Anatolia Regions during the first half of 2026.

Sustainability: In line with its net-zero commitment, the Company aims to reach an alternative fuel usage rate of 58% by 2030 (3Q2025: 28.6%) and a renewable energy usage rate of 70% (3Q2025: 7.3%). The renewable energy usage rate is expected to increase to around the 20% level starting next year with the commissioning of Waste Heat Recovery (WHR) projects at the Adana, Mardin, and Ankara plants, as well as the solar power project in Beypazarı. In line with the Company's objective to increase alternative fuel usage, the Adana Cement Plant limits petcoke consumption and utilizes industrial waste, municipal solid waste, and other biomass such as corn stalks as alternative fuels after separation processes. Furthermore, R&D efforts continue to reduce carbon emissions by lowering the clinker ratio—currently at 78.1%—through the use of alternative products in cement production.

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
Buyukdere Cad. No:171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /İST
TURKEY

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com.tr
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com.tr
Atasav Can Tuglu	Food & Beverages, Automotive, Retail, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Basak Kamber	Glass, Pharmaceutical, Defense, Telcos, Cons. Dur.	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com.tr
M. Mucahid Yıldırım	Banking	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com.tr
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com.tr
O. Furkan Ozdemir	Iron & Steel, Oil- Gas & Deriv.	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com.tr

Economy & Politics

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com.tr
------------------	-----------------	---------------------	--

Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com.tr
Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com.tr

DISCLAIMER

I, Yusuf Kemal Erdekli, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by the Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.) Research Team. The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.

Copyright © 2025 Şeker Invest