

**Corporate Credit Rating**  
(Update)

**Intermediary Institutions**

Gedikyatirim		Long Term	Short Term	
International	Foreign currency	BBB-	A-3	
	Local currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	AA (Trk)	A-1+(Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		AB	-	
Sovereign*	Foreign currency	BBB-	-	
	Local currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

GEDİK YATIRIM MENKUL DEĞERLER A.Ş.					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	203,766	196,880	133,082	144,611	84,869
Total Assets (000 TRY)	592,469	456,544	283,517	257,060	160,310
Equity (000 TRY)	115,537	93,641	89,874	78,065	72,168
Net Profit (000 TRY)	19,067	11,020	11,122	10,157	12,734
Net Profit Margin (%)	19.20	21.90	26.57	27.33	39.90
ROAA (%)	4.71	3.77	5.30	6.44	9.77
ROAE (%)	23.64	15.20	17.05	17.89	23.90
Equity / T. Assets (%)	19.50	20.51	31.70	30.37	45.02
Assets Size Market Share (%)**	3.40	3.02	2.03	2.26	1.99
T. Debt/Capital Ad. Base%	6.36	4.89	2.54	2.42	1.34
Asset Growth Rate (%)	29.77	61.03	10.29	60.35	-1.70

\*End of the Year\*\*Q32015

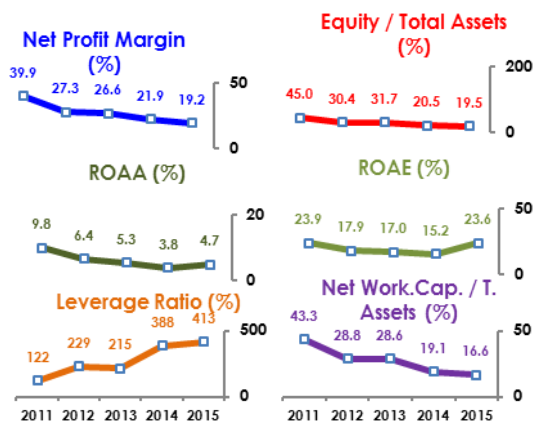
**Overview**

Gedik Yatırım Menkul Değerler A.Ş. (hereinafter referred to as Gedik Yatırım or the Company), is an Istanbul based company incorporated in 1991 to operate in the capital markets. Gedik Yatırım went public on 29 July 2010 and is currently trading on the BIST Main market with the ticker "GEDİK". Since July 28, 2015, Gedik Yatırım has been licensed as a "broadly authorized intermediary institution" by the Capital Markets Board to offer services in Portfolio Management, Investment Consultancy, Execution of Orders, Dealing on Own Account, Intermediation for Public Offering by Underwriting, and Limited Custody activities. Gedik Yatırım operates in the Equity, Debt Securities and Future & Option Markets on the Borsa İstanbul A.Ş. Qualified shareholders Hakkı GEDİK (47.05%) and Erhan TOPAÇ (45.43% including indirect shares) owned 92.48% of the Company and 5.90% of shares are free float.

Gedik Yatırım is one of the oldest companies in the sector and enjoys a leading position in terms of customer numbers, branch network and equity trading volume with the exception of bank-owned intermediary institutions. The Company ranked 4th amongst all intermediary institutions regarding equity trading volume with a 6.87% market share and 1st among non-bank owned intermediary institutions at the end of FY2015. Together with two subsidiaries traded on the BIST and one affiliate, Gedik Yatırım provides job opportunities to 386 personnel as of FYE2015

The Company's Long Term National Local Rating Note has been upgraded to "AA (Trk)" from "AA-(Trk)" considering the remarkable improvement in net profit figure and return on equity and assets ratios, continuous increase in equity base, remarkable growth in market share in equity trading volume, outperformance of the sector average growth and profitability performance, and the preservation of asset quality.

\*Assigned by Japan Credit Rating Agency, JCR on August 28, 2015  
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**Strengths**

- Established earnings power with above sector average profitability indicators
- Strong capital adequacy base and internal fund generation capacity enabling further growth and providing resilient shield against any potential losses
- Eclectic services as a broadly authorized intermediary institution and broad customer base as well as large branch network donating to sustainable revenue generation capacity
- Over-sector growth performance and resultant expertise reinforcing the sound market position and strong organizational profile and providing a competitive edge
- Ranked 1st place among all intermediary institutions with respect to equity trading volume (counting its subsidiary Marbaş's volume)
- High asset quality and healthy receivables portfolio backed by tangible collaterals couple with low level of non-performing receivables despite an increase in FY2015
- Reputable operational track record and sector expertise along with endurance of visionary executive team

**Constraints**

- Persistent decline in net profit margin and coverage of total income to total expenses
- Geopolitical and economic concerns along with persisting regional tensions harboring uncertainties and wielding pressure on business prospects
- Intensity of competition throughout the sector
- Further improvements need in corporate governance practices
- Sector-wide lower profitability ratios
- Continuous decline in capital adequacy base to total debt, although stayed at satisfactory level

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"Global Knowledge supported by Local Experience"