



Corporate Credit & Issue Rating

⊠New □Update

Sector: Intermediary Inst. Publishing Date: 30/04/2020

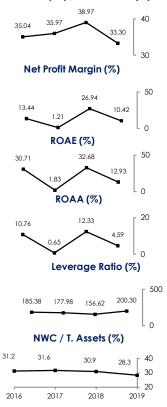
Senior Analyst

Bora Pakyürek +90 212 352 56 73 bora.pakyurek@jcrer.com.tr

RATINGS

			Long	Short
Т	Foreign Currency		В	В
International	Local Currency		В	В
	Outlook	FC	Negative	Negative
		LC	Negative	Negative
	Issue Rating		-	-
al	Local Rating (Trk)		BBB+	A-2
National	Outlook		Stable	Stable
	Issue Rating (Trk)		BBB+	A-2
Sponsor Support			2	-
Stand-Alone		В	-	
Sovereign*	Foreign Currency		BB+	-
	Local Currency		BB+	-
	Outlook	FC	Negative	-
		LC	Negative	-
*Assigne	d by JCR on Apr	il 10, 20	020	

Equity / Total Assets (%)



A1 Capital Yatırım Menkul Değerler A.Ş.

Company Overview

Financial Data	2019*	2018*	2017*	2016*
Total Assets (000 USD)	33,146	23,922	23,507	24,515
Total Assets (000 TRY)	196,893	125,853	88,666	86,273
Equity (000 TRY)	65,566	49,043	31,897	30,230
Net Profit (000 TRY)	5,067	13,138	319	3,953
Net Profit Margin (%)	10.42	26.94	1.21	13.44
ROAA (%)	4.59	12.33	0.65	10.76
ROAE (%)	12.93	32.68	1.83	30.71
Equity / T. Assets (%)	33.30	38.97	35.97	35.04
T. Debt/Capital Ad. Base(%)	1.77	4.44	3.54	3.00
Leverage Ratio (%)	200.30	156.62	177.98	185.38
Asset Growth Rate (%)	56.45	41.94	2.77	159.85

*End of Year

A1 Capital Yatırım Menkul Değerler A.Ş. (hereinafter referred to as A1 Capital Yatırım or the Company) was founded in 1990 under the name of 'Form Menkul Değerler A.Ş.'. The Company's title has been changed to Credit Agricole Cheuvreux Menkul Değerler A.Ş. on February 26, 2008. After the acquisition of the Company by its current shareholders in 2012, the Company's title has been again changed to A1 Capital Menkul Değerler A.Ş. on 10 May 2013 and finally has been renamed into A1 Capital Yatırım Menkul Değerler A.Ş. as of 21 May, 2015. Licensed as a "broadly authorized intermediary institution" in accordance with the approval by the Capital Market Board on 26 January 2016, the Company offers services in equity trading, public offering intermediation, portfolio management, investment consultancy, reporeverse repo transactions, margin trading-short selling, leveraged FX, derivatives trading and limited custody services. The Company ranked 9th amongst intermediary institutions in equity volume as of FYE2019.

Company headquarters are located in the financial district of Maslak-Sarıyer in Istanbul. The Company operates through its headquarters in Maslak (Istanbul) and thirteen branches. A1 Capital Yatırım offers a wide range of products in several markets including FX, futures, funds, commodities, stocks. Technological infrastructure and educational programs for investors' financial literacy are primary comparative advantages of A1 Capital Yatırım in the intermediary institutions market. A1 Capital Yatırım also stands out with its relatively high paid-in capital of TRY 50mn in the market. As of December 31, 2019, A1 Capital Yatırım employed a staff force of 102 (FYE2018: 107).

Strengths

Constraints

• Sustainable commission flow with product diversity and proven earning power • Ongoing uncertainties arising from the global Covid-19 pandemic, pressuring the global

• Solid liquidity and capitalization level providing comfort to the management and provision of sound buffer against any potential losses

Extensive services as a broadly authorized intermediary institution as well as nationwide geographical outreach through branch network
Strong shareholding structure and continuous

e strong shareholding structure and continuous increase in equity base resulting principally from equity injection and retention of profits

• High asset quality, healthy receivables portfolio backed by collaterals

• Successive realized bond issuance diversifying funding structure

• High level of financial literacy within the Company and well-experienced management team

Covid-19 pandemic, pressuring the global economic outlook • Competitive pressures inherent in the sector

exhibiting high market concentration dominated by bank-affiliated companies

• Operational expenses exerting pressure on profitability

• Underdeveloped domestic capital markets in comparison to the size of GDP along with static investor base

• Restrictive regulations in the leveraged FX trading market restricting expansion of forex incomes for the Company

• Persistent political and economic stresses along with regional tensions hosting uncertainties and exerting downward pressure on risk appetite of investors

Copyright © 2007 by JCR Eurasia Rating. 19 Mayıs Mah., 19 Mayıs Cad., Nova Baran Plaza No:4 Kat: 12 Şişli-İSTANBUL Telephone: +90(212)352.56.73 Fax: +90 (212) 352.56.75 Reproduction is prohibited except by permission. All rights reserved. All information has been obtained from sources JCR Eurasia Rating believes to be reliable. However, JCR Eurasia Rating does not guarantee the truth, accuracy and adequacy of this information. JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. This rating report has been composed within the methodologies registered with and certified by the SPK (CMB-Capital Markets Board of Turkey), BDDK (BRSA-Banking Regulation and Supervision Agency) and internationally accepted rating principles and guidelines but is not covered by NRSRO regulations. http://www.jcrer.com.tr