

Corporate Credit Rating

New Update

Sector: Banking

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Team Leader

Firat TUNÇ

+90 212 352 56 73

firot.tunc@jcrer.com.tr

Senior Analyst

Ece BEDİR

+90 212 352 56 73

ece.bedir@jcrer.com.tr

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 LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024

AKTİF YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Aktif Yatırım Bankası A.Ş." in the investment grade category with very high credit quality, 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 were determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Aktif Yatırım Bankası A.Ş. (hereinafter referred to as "Aktif Bank" or "the Bank" or 'the Company'), was incorporated as an investment bank under the name of Çalık Yatırım Bankası A.Ş. in July 1999 before changing its name to Aktif Yatırım Bankası A.Ş. on August 1, 2008. The Bank carries out operations in the fields of corporate banking, retail banking, leasing, trade finance and consulting through a network of 16 branches along with a workforce of 702 as of FYE2024. The Bank offers a wide range of products and services to the customers through various alternative delivery channels. Aktif Bank, as the largest privately-held investment bank, carried out its activities as a great financial technology platform through investment in new technology and varied business segments. Among the 11 subsidiaries of the Bank, asset sizes and revenues demonstrate that core business segment of the Group is paying agent, asset management, electronic payment services lines. Aktif Bank and its consolidated subsidiaries are hereinafter referred to as "the Group".

As of reporting date, Çalık Holding A.Ş. is the qualified shareholder of the Aktif Bank, holding 99.43% of the Bank's shares. Çalık Holding A.Ş., established by Mr. Ahmet Çalık in 1981, operates in energy, construction, mining, textile, finance, telecommunications and digital sectors. The Group has operations in more than 34 countries across Central Asia, Balkans and MENA.

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

Strengths

- Sustainable profitability figures notwithstanding lately decreasing trend in parallel with the sector,
- Continuously improving capital adequacy ratio,
- Maintenance of loan-driven expansion strategy underpinning asset growth,
- Drawing on a wide spectrum of funding sources with well-balanced structure and enhancing financial flexibility,
- Moderate liquidity structure with increasing liquidity coverage ratios,
- Effective alternative delivery channels and robust income stream supported by digitalization practices,
- Compliance regarding corporate governance best practices and continuity of well-established risk management practices.

Constraints

- Moderate increase in NPL ratio mirrored by the trend in the banking sector,
- Sensitivity of operating environment in Turkish banking sector considering macroeconomic and geopolitical risks.

Considering the aforementioned factors, the Bank's Long-Term National Rating has been affirmed at 'AA+ (tr)'. Bank's capability to independently survive irrespective of the support from the current shareholders, adequate capitalization level, internal resource generation capacity, ability to access international funding markets, net interest income generation and liquidity profile, well diversified funding composition loans book, as well as the asset quality profile with an increasing NPL indicator 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'. Non-performing loans due to downward efficiency in economic activities caused by the geopolitical risks driven uncertainties and the erosion in the debt payment capacity raising provisioning requirement, resulting a higher credit risk cost, and the impact of the decisions taken by the regulatory authorities on the sector 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.

