

Corporate Credit Rating

New Update

Sector: Intermediary Institutions

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		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J2 (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

BULLS YATIRIM MENKUL DEĞERLER A.Ş.

JCR Eurasia Rating has evaluated "Bulls Yatırım Menkul Değerler A.Ş." in the investment level category and assigned the Long-Term National Issuer Credit Rating as 'BBB- (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' with 'Stable' outlooks. The Long-Term International Foreign and Local Currency ratings and outlooks were also determined as 'BB-/Stable'.

Bulls Yatırım Menkul Değerler A.Ş. (hereinafter referred to as "Bulls Yatırım" or "the Company") was originally established on September 05, 1990, under the name Sanko Yatırım Menkul Değerler A.Ş. The Company underwent a rebranding on November 30, 2023, adopting its current name. Over its years of operation, Bulls Yatırım has provided financial services, including investment advisory, corporate finance, individual portfolio management, and equity public offerings, to a diverse client base in Türkiye.

After the takeover to improve its offerings, Bulls Yatırım introduced several client-focused initiatives, such as waiving account maintenance fees for 2025 and offering free access to live stock market data. It also upgraded its technological infrastructure by launching a redesigned website compatible with desktop and mobile platforms.

The headquarters of the Company is in Levent, İstanbul, and also Bulls Yatırım has 7 contact offices located in İstanbul, Ankara, İzmir, Antalya, Bursa and Fethiye. As of the report date, the number of personnel working in the Company is 105 (FYE2023: 17).

The Company was founded by Sanko Group, however, in line with the rebranding all the shares of the Company were transferred to its current owner Kemal Akkaya. As of the report date, Kemal Akkaya is the sole owner of the Company.

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

Strengths

- Improvement in profitability indicators in FY2023, further improvement expected in 2024 financials,
- Robust capital adequacy base above legal requirements as well as paid-in capital increase in 2024,
- Healthy receivables portfolio backed by collaterals of common stocks along with lack of non-performing receivables,
- Wide range of services as a broadly authorized intermediary institution.

Constraints

- Low level of market share in the intermediary sector according to trading volumes,
- Intensity of competition in Turkish capital markets,
- Vulnerable nature of risk appetite and capital flows in emerging markets,
- Improvement needs in compliance with corporate governance practices,
- Uncertainty due to the nature of the investment processes and intricate and structured products increasing the risk levels and operational risks.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit has been assigned as 'BBB- (tr)'. The Company's sufficient capital adequacy base with low leverage, high asset quality as well as competition in the market, global interest rate hiking cycle and the existing risks in the markets and the business 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 attainability of the indebtedness indicators, cash flow metrics, profitability margins and sustainability of demand in the market will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

