

Corporate Credit Rating

New Update

Sector: Intermediary Institutions

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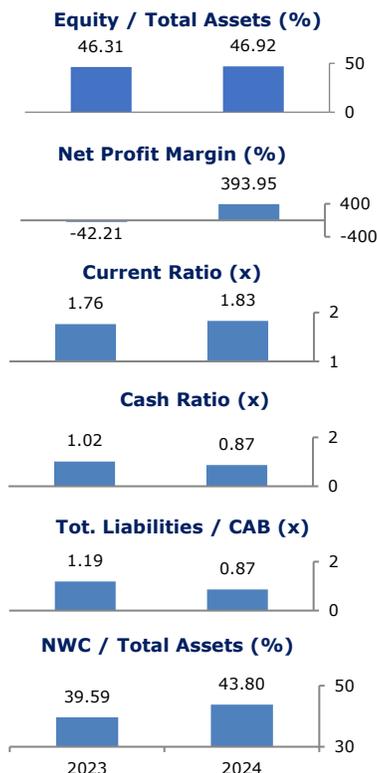
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		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



BULLS YATIRIM MENKUL DEĞERLER A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Bulls Yatırım Menkul Değerler A.Ş." in the investment grade category, and revised the Long-Term National Issuer Credit Rating to 'BBB (tr)' from 'BBB- (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as 'BB/Stable' in line with sovereign ratings and outlooks of the Republic of Türkiye.

"Bulls Yatırım Menkul Değerler A.Ş." (hereinafter referred to as "Bulls Yatırım" or "the Group" 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.

The headquarters of the Company is in Levent, İstanbul, and Bulls Yatırım operates 12 branches located in Adana, Ankara, İzmir, Antalya, Bursa, Tekirdağ and Muğla. Furthermore, the Company expanded its service capacity by establishing Bulls Portföy Yönetim A.Ş. on May 10, 2024. Bulls Yatırım holds 100% of the shares in this subsidiary and also its technology firm, "Bulls Teknoloji A.Ş.", and their financial results are fully consolidated with the Company's financials. As of 3Q2025, the number of personnel working in the Group is 120 (FYE2024: 103).

The Group was founded by Sanko Group, but in line with the rebranding, ownership was initially transferred to Kemal Akkaya. However, the shareholder structure has since evolved into a holding-based model. As of the report date, "Bulls Yatırım Holding A.Ş." holds the Company's majority stake of 85.10%, followed by "GMS Yatırım Holding A.Ş." with 9.90%, while Mahir Can Ereren and Sadık Murat Barışık each hold 2.50%. While Kemal Akkaya no longer holds direct shares, he continues to lead the organization as the Chairman of the Board.

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

Strengths

- Increase in profitability indicators in the reviewed period, despite significant contribution of investment profits,
- Solid capital buffer maintained in excess of statutory requirements,
- Collateralized receivables portfolio with common stocks supporting asset quality,
- Ability to diversify funding structure supporting financial flexibility,
- Comprehensive arrangement of services offered by being a widely authorized intermediary entity.

Constraints

- Despite improvement, modest market positioning within the brokerage sector based on total trading volumes,
- Investment portfolio with a high risk appetite,
- Improvement needs in compliance with corporate governance practices,
- Intensity of competition in Turkish capital markets,
- Exposure to shifting investor sentiment and capital flow volatility in emerging markets,
- Heightened operational risk profile within the modern financial system, driven by sophisticated and structured product offerings.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit has been revised to 'BBB (tr)' from 'BBB- (tr)'. The Group's increased profitability, sufficient capital adequacy base with low leverage, high asset quality as well as competition in the market, risky investment portfolio 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 outlook for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group'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.