

## Corporate Credit Rating

New  Update

**Sector:** Banking

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	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

## GSD YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "GSD Yatırım Bankası A.Ş." in the investment grade category with high credit quality, affirmed the Long-Term National Issuer Credit Rating at 'A (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.

"GSD Yatırım Bankası A.Ş." (hereinafter referred to as 'GSD Yatırım', or 'the Bank' or 'the Company') was established and registered in the Istanbul Trade Register on December 28, 1998 with the decision of the Council of Ministers dated April 20, 1998 and numbered 4700. The Bank kicked-off its operations in April 7, 1999. The Bank had no other affiliates or subsidiaries as of the reporting date. The Bank had a workforce of 44 employees as of FYE2024.

GSD Holding A.Ş., the sole shareholder of GSD Yatırım, was established in 1986 with the main field of activity of participating in the capital of the companies and ensuring their investment, financing, organization and management. GSD Holding provides strategic management and guidance services to GSD group. GSD Holding operates in five main different sectors, which are banking, factoring, asset management, vessel management and energy. GSD Holding's activities are more concentrated in the vessel management and it has a fleet of 9 dry cargo vessel capacity with a carrying capacity of 384,094 DWT. Paid-in-capital of GSD Holding was TRY 1bn as of December 31, 2024.

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

### Strengths

- Majority of the balance sheet items being composed of earning assets along with the revenue generation weighted on the treasury side,
- Reasonable profitability performance as of FY2024,
- Improving trend of capital adequacy ratio,
- Robust asset quality underpinned by the absence of NPL portfolio and prudent risk approach,
- Well experienced management team and proven background.

### Constraints

- Lack of diversified funding resources during the reviewed periods,
- Notably high customer concentration regarding the loan portfolio,
- 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 'A (tr)'. The Bank's absent default loan portfolio, well experienced management team with a proven background, the earning asset-weighted structure of the balance sheet and bottom-line profit generation ability of the Bank, capital adequacy indicators as well as the high customer concentration and simple funding structure 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'. Profitability performance, any possible change of the funding structure or the change on the asset side of the balance sheet structure, capital requirements 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.

