

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	-
	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

HEDEF YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "Hedef Yatırım Bankası A.Ş." in the investment level category with high credit quality and 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. The Long-Term International Foreign and Local Currency ratings and outlooks were also determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Hedef Yatırım Bankası A.Ş. (hereinafter referred to as "Hedef Bank" or "the Bank" or "the Company") was established with an initial capital of TRY 500mn and registered in the Istanbul Trade Register on June 23, 2022 with the decision of the Banking Regulation and Supervision Agency (BRSA) dated April 28, 2022 and numbered 10189. The Bank was granted an operating license with the Decision taken at the Board meeting of the BRSA dated August 3, 2023 and the aforementioned decision became valid after being published in the Official Gazette dated August 5, 2023 and numbered 32270. The Bank started its operations on January 2, 2024. The Bank had no affiliates or subsidiaries as of the reporting date. As of 1Q2025, the Bank had a workforce of 52 employees (FYE2024: 50).

The shareholders of the Bank are "Hedef Holding A.Ş." (41%), "Hedef Girişim Sermayesi Yatırım Ortaklığı A.Ş." (30%), "Sibel Gökalp" (10%), "Namık Kemal Gökalp" (10%) and "İnfo Yatırım Menkul Değerler A.Ş." (9%). Hedef Bank is a member of Hedef Group whose members operate in finance sector. "Hedef Holding A.Ş." is the roof company of the Bank while "İnfo Yatırım Menkul Değerler A.Ş." is the biggest member of the Bank and operates in capital markets and related instruments. Furthermore, "Hedef Girişim Sermayesi Yatırım Ortaklığı A.Ş." which aims to make direct or indirect investments in various fields, with a focus on finance and technology and "Colendi Menkul Değerler A.Ş." which is a financial services company are the other important companies that operate under the umbrella of Hedef Group.

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

Strengths

- Loan-driven asset growth while preserving net interest margin in FY2024,
- Sufficient capital adequacy ratios in 1Q2025 continuing to indicate the capacity to absorb incidental losses,
- Bank's experienced management team with a proven background and Hedef Group's long-lasting presence in the finance sector and capital markets,
- Country specific advantages encouraging investment which contributes to the investment banks' operations,
- Compliance with corporate governance practices.

Constraints

- Limited customer and product diversification, despite gradual customer acquisition,
- Short-term borrowing profile of the sector,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.

Considering the aforementioned points, the Bank's Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The Bank's growing balance sheet with an earning asset-weighted structure, bottom-line profit generation ability, the experience and synergy of Hedef Group as well as gradual process of acquiring customer base and sectoral limitations 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 Bank's financial structure and operations in next years, attainability of the Bank's budgeted projections, global macroeconomic environment 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 in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

