

Corporate Credit Rating

New Update

Sector: Banking

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Team Leader

Ezgi Çiçek Yılmaz
 +90 212 352 56 73

ezgi.yilmaz@jcrer.com.tr

Assistant Analyst

Emin Mataracı
 +90 212 352 56 73

omeremre.yucel@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Positive	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

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)' with 'Positive' outlook and the Short-Term National Issuer Credit Rating at 'J1 (tr)' with 'Stable' outlook. 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.

Hedef Yatırım Bankası A.Ş. (hereinafter referred to as "Hedef Yatırım" 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 1Q2026, the Bank had a workforce of 77 employees (FYE2025: 68).

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 Yatırım 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.

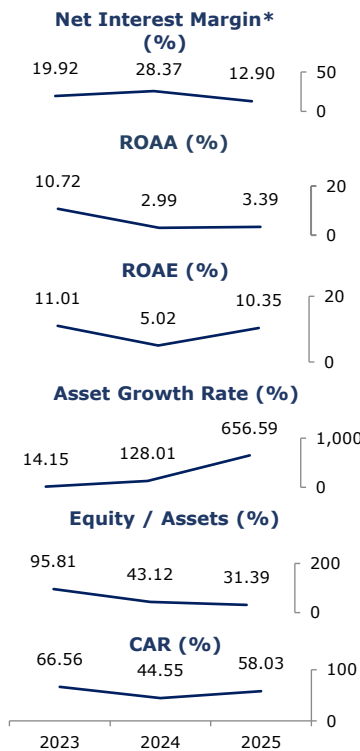
Strengths

- Robust asset expansion driven by loan and financial assets growth in FY2025 and continued in 1Q2026,
- Sustainable core profitability indicators in FY2025,
- Satisfactory capital adequacy ratio and diversified funding ability in the analysed period,
- Relatively low NPL ratio despite recent inflow in 1Q2026,
- Bank's experienced management team with a proven background and Hedef Group's long-lasting presence in the finance sector and capital markets,
- Compliance with corporate governance practices.

Constraints

- Ongoing concentration risks in customer and product portfolios despite gradual expansion of the client base,
- 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 has been affirmed at 'A- (tr)'. The Bank's sufficient capital adequacy base with relatively low leverage level, satisfactory profit generation capacity, high asset quality and strong shareholder structure as well as competition and existing risks in the market and business environment have been evaluated as important indicators for the stability of the ratings. Accordingly, the outlook for Long-Term National Issuer Credit Rating is determined as 'Positive' and the outlook for Short-Term National Issuer Credit Rating is determined as 'Stable'. The Bank's attainability of the indebtedness indicators, capital and funding structure, 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.



*According to the data provided by the Bank