

## Corporate Credit Rating

New  Update

**Sector:** Banking

**Publishing Date:** 09.10.2024

**Team Leader**

Firat Tunc

+90 212 352 56 73

[frat.tunc@jcrer.com.tr](mailto:frat.tunc@jcrer.com.tr)

**Analyst**

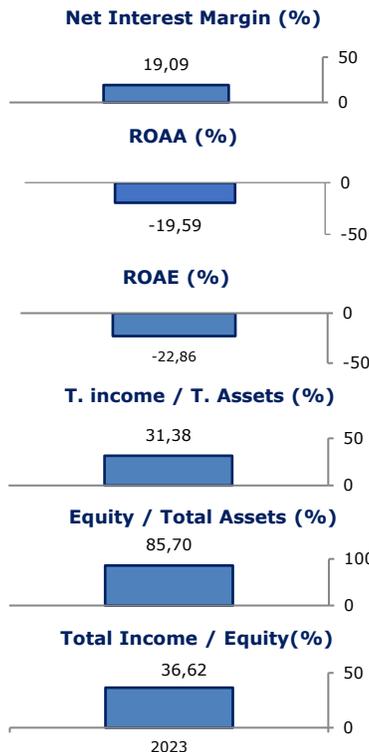
Ece Bedir

+90 212 352 56 73

[ece.bedir@jcrer.com.tr](mailto:ece.bedir@jcrer.com.tr)

RATINGS		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



## Misyon Yatırım Bankası A.Ş.

JCR Eurasia Rating has evaluated "Misyon Yatırım Bankası A.Ş." in the investment-grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as 'BB / Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

"Misyon Yatırım Bankası A.Ş." (hereinafter referred to as 'Misyon Yatırım', or 'the Bank' or 'the Company') was established with an initial capital of TRY 300mn and registered in the Istanbul Trade Register on December 14, 2021 with the decision of the Banking Regulation and Supervision Agency (BRSA) dated September 23, 2021 and numbered 9814. The Bank was granted an operating license with the decision numbered 10437 taken at the board meeting of the BRSA dated 15 December 2022 and the aforementioned decision became valid after being published in the Official Gazette dated 16 December 2022 and numbered 32045. The Bank started its operations on 14 June 2023. The Bank owns 100% of "Misyon Finansal Teknoloji A.Ş." and "Misyon Destek ve Finansal Hizmetler A.Ş. as subsidiary companies as of June 30, 2024 (FYE2023: None). The Bank had a workforce of 123 employees as of FYE2023.

The Bank's capital was increased to TRY 1bn as announced in the Trade Registry Gazette on May 27, 2024 and numbered 11090. Inveo Yatırım Holding A.Ş. and Gedik Yatırım Menkul Değerler A.Ş. holds 76.99% and 23.00% of total equity as shareholders. Inveo Yatırım Holding A.Ş., Gedik Yatırım Menkul Değerler A.Ş. and Inveo Portföy A.Ş. are qualified shareholders in the Bank with rates of 76.99%, 23.00% and 0.0002%, respectively as of June 30, 2024.

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

### Strengths

- Inventive and unique business model besides its completed and ready to use infrastructure for the digital assets, tokenization and custody services via reputable international partners and listed as crypto asset service provider,
- Majority of the balance sheet items being composed of earning assets expected to contribute to revenue generation,
- Sizeable cash injection underpinning the equity notwithstanding the lack in diversified funding resources,
- Gedik and Inveo Group's long-lasting presence in the finance sector and the Bank's experienced management team with a proven background.

### Constraints

- Restricted historical data limiting comprehensive trend analysis,
- Following the completion of IT infrastructure, market penetration recently initiated to improve customer portfolio and scale of business,
- 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 'BBB+ (tr)'. The Bank's determined and integrated business model despite still continuing operations of conducting some parts of the infrastructure, positively distinguished equity level way above the sector, capital adequacy ratios being compatible with the requirements, existence of the seasoned shareholders in the sector as well as the recorded net loss along with the increasing operating expenses, limited ability to analyse due to historical data and limited acquisition of customer portfolio 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, tight economic conditions and Türkiye's economy and its effects on the Bank's activities, the operations and the customer portfolio structure in next years, attainability of the Bank's budgeted projections 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.