

## Corporate Credit & Issue Rating

New  Update

**Sector:** Intermediary Institutions

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Negative	-
	National ISR	AAA (tr) (Stable)	J1+ (tr) (Stable)
	International FC ISR	-	-
Sovereign *	International LC ISR	-	-
	Foreign Currency	BB (Negative)	-
	Local Currency	BB (Negative)	-

\* Assigned by JCR on August 18, 2022

## OYAK Yatırım Menkul Değerler A.Ş.

JCR Eurasia Rating, has evaluated "OYAK Yatırım Menkul Değerler A.Ş." in the highest investment-level category and affirmed the Long-Term National Issuer Credit Rating at 'AAA (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 assigned as 'BB/Negative' as parallel to international ratings and outlooks of Republic of Türkiye.

**OYAK Yatırım Menkul Değerler A.Ş.** ('OYAK Yatırım', 'the Company' or 'the Group') is one of the oldest intermediary institutions in Türkiye with its roots dating back to 1982. The Company was founded as a subsidiary of the Armed Forces Pension Fund (Ordu Yardımlaşma Kurumu/OYAK) in order to provide brokerage services in capital markets. The Company offers a wide range of services such as; trading, portfolio management, corporate finance, investment consultancy, leveraged trading transactions via its "broadly authorized intermediary institution" license. The Company preserved its leading position among non-bank owned intermediary institutions in debt issuance volume in FY2022. Currently, OYAK Yatırım carries out its operations through a total network of 4 regional directorates incorporating 13 branches in 11 cities in Türkiye. OYAK is the qualified shareholder of OYAK Yatırım with an ownership of 69.65%. The shares of the Company have been traded on Borsa İstanbul since 10 June 2021, and 30.00% of the shares are publicly traded.

As of September 30, 2022, the Company employed a staff force of 290 (FYE2021: 265).

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

### Strengths

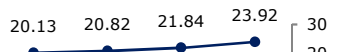
- Improvement in profit generation capacity in 3Q2022 compared to same period of the previous year
- Healthy receivables portfolio backed by collaterals of securities
- Strong capital adequacy above legal requirements
- Funding diversity through effective utilization of bond issuances
- Wide range of services as a broadly authorized intermediary institution
- Strong performance and position in debt securities market
- Income diversity and synergy created through "OYAK Grup Sigorta", "OYAK Portföy" and "OYAK Yatırım Ortaklığı", the subsidiaries of the Company
- Being a subsidiary of a reputable principal shareholder and deep-rooted operating history dating back to 1980s
- High level of compliance regarding corporate governance implementations

### Constraints

- Intensity of competition in Turkish capital markets
- Vulnerability of risk appetite towards EMs to potential economic and geopolitical risks
- Uncertainty due to the nature of the investment processes and intricate and structured products increasing the risk levels and operational risks

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Company's notable profitability performance and gradually strengthening equity along with intense competition environment in the sector 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 Company's profitability, internal equity generation capacity, liquidity profile, market position and cost management practices will be closely monitored by JCR Eurasia Rating in 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.

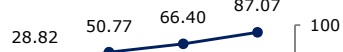
### Equity / Total Assets (%)



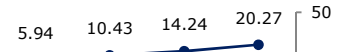
### Net Profit Margin (%)



### ROAE (%)



### ROAA (%)



### Leverage Ratio (%)



### NWC / T. Assets (%)

