Corporate Credit Rating

☐New ☒Update

Sector: Intermediary Institutions
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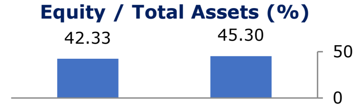
		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

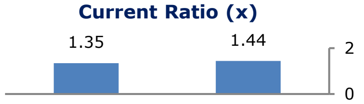
** Affirmed by JCR on September 1, 2025*

Equity / Total Assets (%)

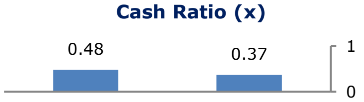


Net Profit Margin (%)

Current Ratio (x)

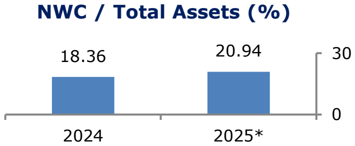


Cash Ratio (x)



Tot. Liabilities / CAB (x)

NWC / Total Assets (%)



* According to the management report

PHILLIPCAPITAL MENKUL DEĞERLER A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"PhillipCapital Menkul Değerler A.Ş. "** in the investment grade 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 Issuer Credit Ratings and outlooks were also determined as **'BB/Stable'** in line with sovereign ratings and outlooks of the Republic of Türkiye.

"PhillipCapital Menkul Değerler A.Ş. " (hereinafter referred to as **"PhillipCapital"** or **"the Group"** or **"the Company"**), established in 1990 as "Hak Menkul Kıymetler A.Ş.", operates as a significant financial service provider in the Turkish capital markets following its acquisition by "Phillip Brokerage Pte Ltd" in 2012. As a wholly owned subsidiary of the Singapore-based PhillipCapital Group, the Group is part of an international network founded in 1975 that operates across 15 countries with more than 6,500 employees. Locally, the Group provides extensive market coverage through its İstanbul headquarters, a network of 16 branches in 11 cities, and 14 liaison offices, with a total Group workforce of 173 personnel as of FYE2025.

The Group is a Broadly Authorized Intermediary Institution offering diverse services such as transaction and portfolio intermediation, investment advisory, individual portfolio management, and limited custody. Its integrated business model is supported by specialized subsidiaries including "Phillip Portföy Yönetimi A.Ş." for asset management, "Phillip Sigorta ve Reasürans Brokerliği A.Ş." for insurance brokerage, and "CQ Teknoloji Bilişim A.Ş." for fintech and digital solutions. This structure is further reinforced by the Group's strategic 5% ownership stake in Takasbank, where it stands as the second-largest shareholder, and its long-term objective to become the premier independent brokerage firm in Türkiye.

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

Strengths	Constraints
• Consistent profit generation capacity in the analyzed periods, • Robust capital adequacy ratio maintained well above regulatory thresholds, • Ability to diversify funding sources to enhance financial agility, • Healthy receivables portfolio backed by collaterals of common stocks, • A broad suite of services provided by being a widely authorized intermediary entity, reinforced by digitalization strategies, • Full ownership by Phillip Brokerage PTE. Ltd., leveraging global brand strength and resources.	• Relatively low and decreasing trend in the level of market share in the intermediary sector according to trading volumes, • Intensity of competition in Turkish capital markets, • Exposure to shifting investor sentiment and capital flow volatility in emerging markets, • Heightened operational risk profile within the modern financial era, driven by sophisticated and structured product offerings.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit has been affirmed at **'A (tr)'**. The Group's sufficient capital adequacy base with relatively low leverage, high asset quality and strong shareholder structure as well as competition in the market, global interest rate hiking cycle and the existing risks in the markets and the business environment have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group'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.