

Corporate Credit Rating

New Update

Sector: Banking

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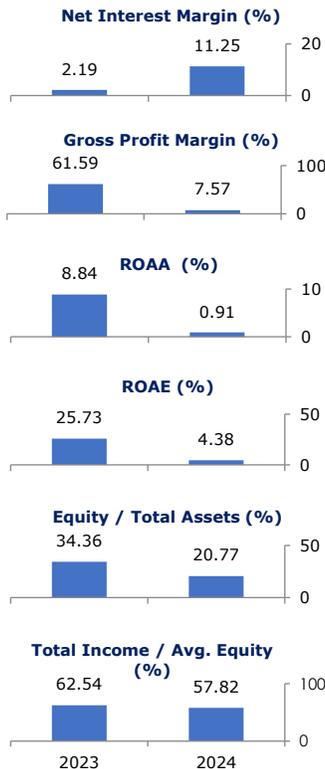
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024



Q Yatırım Bankası A.Ş.

JCR Eurasia Rating has evaluated "Q Yatırım Bankası A.Ş." in the investment grade category, 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 were determined as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Q Yatırım Bankası A.Ş." (hereinafter referred to as 'Q Yatırım', or 'the Bank') was established with an initial capital of TRY 500mn with the decision of the Banking Regulation and Supervision Agency (BRSA) dated October 12, 2022 and numbered 10379. The Bank was granted an operating license with the Decision numbered 10620 taken at the Board meeting of the BRSA dated June 1, 2023 and the aforementioned decision became valid after being published in the Official Gazette dated June 3, 2023 and numbered 32210. The Bank started its operations on October 26, 2023.

The Bank had no affiliates or subsidiaries as of the reporting date. The Bank had a workforce of 77 employees as of FYE2024 (FYE2023: 51). Q Yatırım had 3 branches in Ankara, Aydın and İstanbul, Türkiye.

Q Yatırım Holding A.Ş., a part of Ercan Group Companies and the biggest shareholder of Q Yatırım besides having the other shareholder companies of Q Yatırım, was established on May, 2021 with the main field of activity of participating in the capital of the companies and ensuring their investment, financing, organization and management. The sole shareholder of Q Yatırım Holding A.Ş. is Ali Ercan, as of FYE2024.

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

Strengths

- Earning assets dominated balance sheet structure contributing to core banking revenue and expected to continue in upcoming periods,
- Generating net interest margin in FY2024, despite being a newly established bank,
- Shareholder structure in various business segments supporting customer penetration together with the experienced and well-established management,
- Country-specific advantages encouraging investment which contributes to the investment banks' operations.

Constraints

- Capital adequacy ratio standing below sector average, despite being compatible with the requirements,
- Customer and product concentration, despite progress in customer acquisition,
- Short-term borrowing profile of the sector albeit extending funding structure of the Bank,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.

Considering the aforementioned factors, the Bank's Long-Term National Rating has been affirmed at 'BBB+ (tr)'. Key revenue figures as a newly established bank, customer acquisition process and shareholding structure as well as solvency ratios standing below the sector average, product and customer concentration risk 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 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.