

Corporate Credit Rating

New Update

Sector: NPL Asset Management

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		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(tr)	J1+(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	AA-(tr) (Stable)	J1+(tr) (Stable)
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

SÜMER VARLIK YÖNETİMİ A.Ş.

JCR Eurasia Rating has evaluated "Sümer Varlık Yönetimi A.Ş." in the investment grade category with very high credit quality, and affirmed the Long-Term National Issuer Credit Rating at 'AA- (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' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

"Sümer Varlık Yönetim A.Ş." (hereinafter referred to as "Sümer Varlık" or "the Company") established in 2015 by the Altınbaş family, operates under the supervision of the Banking Regulation and Supervision Agency (BRSA) and specializes in acquiring and managing non-performing assets from banks and financial institutions. The Company focuses on the restructuring, recovery, and collection of distressed receivables.

The Company is a subsidiary of ASV Holding A.Ş., founded in 2016 by Vakkas Altınbaş and Sofu Altınbaş, continuing the Altınbaş Group's long-standing legacy in finance and industry. As of 1H2025, Sümer Varlık operates from its headquarters in İstanbul with 213 employees (FYE2024: 204) and collaborates with a broad network of contracted law firms across Türkiye.

Sümer Varlık's initial public offering (IPO) was approved by the Capital Markets Board on December 5, 2024, and its shares began trading on Borsa İstanbul on December 18, 2024. The offering included TRY 28.00mn nominal value shares at a price of TRY 22.00 per share, generating total proceeds of TRY 616.00mn. As of the report date, the Company's shares trade at approximately TRY 296.25, corresponding to a market capitalization of TRY 34.96bn.

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

Strengths

- Significantly increased NPL portfolio investments and healthy collection performance in FY2024 and 1H2025,
- Sustainable operational profitability in the analyzed period, despite slight deterioration of margins in FY2024,
- Strong equity base in reviewed period supported by retained earnings and the share premiums through IPO,
- Diversified financing structure providing financial flexibility, primarily through debt issuances,
- Growth potential of the sector linked to financial markets and regulations,
- Compliance with corporate governance principles,
- Proven track record with experienced shareholder and management infrastructure.

Constraints

- Intensive competitive environment in the sector,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit has been affirmed at 'AA- (tr)'. The Company's fast growing NPL portfolio, strong collection performance, satisfactory equity level, diversified borrowing profile and risk management implementations as well as the competitive market structure 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 Company's sales growth, profitability indicators, liquidity metrics, market position, and risk appetite 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.

