

Corporate Credit Rating

New Update

Sector: Intermediary Institutions

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit 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 Profile)	International FC ICR Outlooks	Stable	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by ICR on September 1, 2025

Destek Yatırım Menkul Değerler A.Ş

JCR Eurasia Rating, has evaluated "Destek Yatırım Menkul Değerler A.Ş." in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB (tr)' and the Short-Term National Issuer Credit Rating as '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.

Destek Yatırım Menkul Değerler A.Ş. (hereinafter referred to as 'Destek Yatırım', or 'the Company') was established on January 23, 2024, as a wholly owned subsidiary of Destek Yatırım Bankası A.Ş. ('Destek Bank') and operates in the capital markets in accordance with the Capital Market Law and related legislation. The Company's main activity is providing brokerage services. In September 2024, the Capital Markets Board of Türkiye granted Destek Yatırım the status of Broadly Authorized Intermediary Institution, enabling it to operate across a broad spectrum of capital markets activities. Destek Yatırım maintains its operations, with its headquarters in İstanbul and branch offices in Ankara, Bursa and İzmir. Besides, the application for another branch in İstanbul has been approved by CMB and the registration process is ongoing.

The Company's paid-in capital began at TRY 85mn and has since grown to TRY 1.3bn, underpinned by the cash injections.

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

Strengths

Constraints

- Diversified funding strategy with the purpose of financial flexibility besides recently established company,
- Sufficient capital adequacy base above legal requirements besides sizeable cash injection,
- Wide range of services as a broadly authorized intermediary institution.
- Benefits of operating as a subsidiary of a bank to facilitate sustainable revenue generation and synergy created within the group.
- Limited trend analysis due to the lack of availability of audited financials before FY2024 and low level of predictability as a newly established company,
- Intensity of competition in Turkish capital markets,
- Exposure to shifting investor sentiment and capital flows in emerging markets,
- Heightened operational risk profile within the modern financial system, product offerings.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as 'BBB (tr)'. The Company's current structure, limited ability to analyse and recently initiated operations, the equity level underpinned through the cash injections, capitalization compatible with the requirements and shareholder structure 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 indebtedness, operational performance in manner of profitability, liquidity, capitalisation and sustainability of demand in the market besides growth indicators 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.

