

Corporate Credit Rating

New Update

Sector: Intermediary Institutions

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Team Leader

Pelin Erarslan

+90 212 352 56 73

peлин.erarslan@jcrer.com.tr

Senior Analyst

Ahmet Burak Zeynel

+90 212 352 56 73

burak.zeynel@jcrer.com.tr

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

* Affirmed by JCR on Sep 1, 2025

Halk Yatırım Menkul Değerler Anonim Şirketi

JCR Eurasia Rating, has evaluated "Halk Yatırım Menkul Değerler Anonim Şirketi" in investment-level category with the highest credit quality 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/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Halk Yatırım Menkul Değerler Anonim Şirketi (hereinafter referred to as 'Halk Yatırım' or 'the Company') was incorporated in 1997 to operate in the Turkish capital markets. As a "Broadly Authorized Intermediary Institution" Halk Yatırım offers services in portfolio management, investment consultancy, execution of orders, proprietary trading, full fledge services regarding initial public offering (through underwriting/best efforts) and limited custody activities. The Company extended its services through execution of orders in overseas markets to include equities, other securities, derivative instruments based on equities, derivative instruments based on equity indices and other derivatives following approval by the CMB in 2019. Halk Yatırım is among the leading intermediary institutions in the Turkish corporate finance market, particularly in the fields of debt and Sukuk issuance with a volume of TRY 72.13bn in the market in 2025. Halk Bankası, one of the largest state-owned banks in Türkiye, holds a 100% share of the Company. Halk Yatırım employed a staff force of 172 (FYE2024: 166) and carried out its operations with a total network of 12 branches at 2025.

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

Strengths

- Consistent profit generation capacity in the analyzed periods despite decrease in revenue in FY2025 due to the decline in market interest rates
- Satisfactory level of liquid assets and appropriate liquidity management approach in line with the CMB parameters
- Solid capital structure accordant with the legislative regulations
- Ability to diversify funding structure supporting financial flexibility
- Strong market position in the issuance of debt instruments and lease certificate transactions
- The advantages of operating broadly authorized intermediary institution and leveraging the extensive nationwide branch network of Türkiye Halk Bankası A.Ş., the parent company, to facilitate sustainable revenue generation
- Synergies provided by strong and well-known shareholder
- Compliance with the corporate governance practices as a publicly listed company

Constraints

- Intensity of competition in Turkish capital markets
- Vulnerable nature of risk appetite and capital flows in emerging markets
- Uncertainty stemming from the nature of capital allocation mechanisms, along with intricate and structured products, increasing both risk levels and operational risks in capital markets

Considering the aforementioned points together with synergy generated within Halk Bankası, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Company's sound profitability indicators, strong capital structure, internal resource generation capacity, satisfactory liquidity level, diversified funding mix, proven track record and market power 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 sales and profitability performance, asset quality structure, sound liquidity metrics and growth strategy will be monitored by JCR Eurasia Rating in the upcoming period. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

