

Corporate Credit Rating

New Update

Sector: Intermediary Institutions

Publishing Date: Oct. 31, 2025

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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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	A (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

TERA YATIRIM MENKUL DEĞERLER A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Tera Yatırım 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' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

"Tera Yatırım Menkul Değerler A.Ş." (hereinafter referred to as 'Tera Yatırım' or 'the Company' or 'the Group') was established in 1990 and has been operating under its current title since its acquisition by the existing shareholders in 2005. The Group provides a comprehensive range of capital markets services including order execution, order transmission, proprietary trading, public offering intermediation (both underwriting and best-effort basis), limited custody services, and derivatives trading, under its "Broadly Authorized Intermediary Institution" license granted by the Capital Markets Board of Türkiye (CMB).

Headquartered in Istanbul, Tera Yatırım operates through six liaison offices located in Antalya, Ankara, İzmir, Bodrum/Muğla, Üsküdar/İstanbul, and Kadıköy/İstanbul. In 1H2025, the Group employed an average of 120 personnel (FY2024: 95).

Following the successful public offering completed in December 2022, 31.43% of the Company's shares have been traded on Borsa Istanbul (BIST). The remaining shares are held by Oğuz Tezmen (31.43%), Emre Tezmen (28.62%), and Gül Ayşe Çolak (8.52%). In October 2024, the Company increased its paid-in capital from TRY 52.50mn to TRY 157.50mn.

Tera Yatırım has maintained a leading position in Türkiye's capital markets, successfully completing 13 initial public offerings (IPOs) between 2021 and 1H2025. As of FYE2024, the Group ranked 4th among intermediary institutions in terms of the number of IPOs conducted.

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

Strengths

- Increase in profitability indicators in the reviewed period and visible improvement in 1H2025, despite mostly consisted of investment profit,
- Sufficient capital adequacy base above legal requirements,
- Collateralized receivables portfolio with common stocks supporting asset quality,
- Ability to diversify funding structure supporting financial flexibility,
- Broad suite of services provided by being a widely authorized intermediary entity,
- Compliance with the corporate governance practices as a publicly traded company.

Constraints

- Intensity of competition in Turkish capital markets,
- Investment Portfolio with a High Risk Appetite,
- Vulnerable nature of risk appetite and capital flows in emerging markets,
- Uncertainty due to the nature of the investment processes, intricate and structured products increasing the risk levels and operational risks.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit has been affirmed at 'A (tr)'. The Group's robust profit generation, adequate capital level, diverse funding structure as well as competition environment 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 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.

