



**08 October 2021**

### Credit Rating

**Long-term (National):  
(TR) AAA**

**Outlook:  
Stable**

**Short-term (National):  
(TR) A1+**

**Outlook:  
Stable**

### Expiry Date:

**08 October 2022**

### **Ak Yatırım Menkul Değerler A.Ş.**

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## **AK YATIRIM MENKUL DEĞERLER A.Ş.**

### **Rating Summary**

Ak Yatırım Menkul Değerler A.Ş. ("the Company" or "Ak Investment") was established on December 11, 1996 to conduct capital markets activities in accordance with the Capital Markets Law and relevant legislation provisions.

The main area of activity of the Company is to serve individual and institutional investors in their investments in all capital market instruments. As a fully owned subsidiary of Akbank T.A.Ş., Ak Investment has been authorized by the Capital Markets Board of Turkey as of October 15, 2015 as "Intermediary Institution with extended authority". The Company provides its services with 10 branches at 6 different provinces in Turkey and its online channels.

Following our comparative analysis of the sector and examination of financial/operational risks carried by the Company, as well as its domestic market position, Ak Investment's long-term rating of **(TR) AAA** and its short term-rating of **(TR) A1+** are hereby reconfirmed.

Previous Rating (October 6, 2020):

Long Term	(TR) AAA
Short Term	(TR) A1+

### **Outlook**

Founded in 1996, Ak Investment is a subsidiary of Akbank T.A.Ş. Using the advantages of being a bank affiliate, Ak Investment strengthens and maintains its position in the sector thanks to its scale advantages in its customer reach and retention as well as in operating expenses.

As of the end of 2020, the Company increased its brokerage service and sales revenues. Its gross profit was TL 530.3 millions, an increase of 34.1% compared to last year (TL 395.5 millions). Its operating expenses, on the other hand, showed a lower increase of 30.1% compared to gross profit. Net profit in 2020 was TL 321.5 millions, an increase of 152.6% compared to the previous year's TL 127.3 millions.

According to the mid-2021 results, Ak Investment's net profit reached TL 246.6 millions, increasing by 100.6% compared to the same period of the previous year.

In addition to all these factors, taking into account Ak Investment's product/service diversity through which an effective risk distribution in the current economic environment is achieved, its ability to access finance and its strong ownership structure, the Company's outlook has been determined as "**Stable**".

## Methodology

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SAHA's credit rating methodology is composed of quantitative and qualitative sections contributing to the final grade with specific weights. The quantitative analysis components consist of the Company's performance compared to industry peers, analysis of the financial risks, and the assessment of cash flow projections. Comparative performance analysis determines the relative position of the Company as compared with industry peers' financial performances and industry averages. The financial risk analysis of our methodology covers the evaluation of the Company's financial ratios on the basis of objective criteria. Liquidity, leverage, asset quality, profitability, volatility and concentration are treated as sub-headings in this analysis. Finally, scenario analysis evaluates the Company's performance with respect to its capability to fulfill its obligations under the future projections of a base and a stress scenario.

The qualitative analysis covers operational issues such as industry and company risk as well as administrative risks in the context of corporate governance practices. The industry analysis evaluates factors like the nature and rate of growth of the industry, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. The company analysis evaluates market share and efficiency, trends and volatilities in key performance indicators, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and parent / subsidiary company relationships if any.

Corporate governance plays an important role in our methodology. The importance of corporate governance and transparency is once again revealed in the current global financial crisis we witness. Our methodology consists of four main sections; shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at [www.saharating.com](http://www.saharating.com).

## Rating Definitions

Our long-term credit ratings reflect our present opinion regarding the mid to long term period of one year and above; Our short-term credit ratings reflects our opinion regarding a period of one year. Our long-term credit rating results start from AAA showing the highest quality grade and continue downward to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction within categories AA to CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered "investment worthy" by the market.

Short Term	Long Term	Rating Definitions
(TR) A1+	(TR) AAA (TR) AA+ (TR) AA (TR) AA-	The highest credit quality. Indicates that ability to meet financial obligations is extremely high. For securities, it is an indication of no more than a slight additional risk as compared to risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden changes at the company level and/or economic and financial conditions may increase investment risk, but not significantly.
(TR) A2	(TR) A- (TR) BBB+	High ability to fulfill financial obligations, but may be affected by adverse economic conditions and changes.
(TR) A3	(TR) BBB (TR) BBB-	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse economic conditions and changes. If securities; has adequate protection parameters, but issuer's capacity to fulfill its obligations may weaken in face of adverse economic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B1, B2, C categories should be considered "speculative" by the market.

(TR) B1	(TR) BB+ (TR) BB (TR) BB-	Carries minimum level of speculative features. Not in danger in the short term, but faces negative financial and economic conditions. If securities; below investment level, but on-time payments prevail, or under less danger than other speculative securities. However, if the issuer's capacity to fulfill its obligations weakens, serious uncertainties may unfold.
(TR) B2	(TR) B+ (TR) B (TR) B-	Currently has the capacity to fulfill financial obligations, but highly sensitive to adverse economic and financial conditions. If securities; there is a risk in due payment. Financial protection factors can show high fluctuations depending on the conditions of the economy, the sector, and the issuer.
(TR) C	(TR) CCC+ (TR) CCC (TR) CCC-	Well below investment grade. In considerable danger of default. Fulfillment of its financial obligations depends on the positive performance of economic, sectoral and financial conditions. If securities; there are serious uncertainties about the timely payment of principal and interest.
(TR) D	(TR) D	Event of default. The company cannot meet its financial obligations or cannot pay the principal and/or interest of the relevant securities.

## Disclaimer

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