SAHA

Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş. (YFMEN)

14.01.2020

Short Term National Rating:	Long Term National Rating:
(TR) A1	**(TR) A+**
Outlook: Stable	**Outlook: Stable**

SAHA Rating reconfirms Yatırım Finansman Menkul Değerler A.Ş.'s previous rating of short term "A1" (stable) and long term "A+" (stable) as short term (TR) "A1" and long term (TR) "A+" within the investment worthy category, and their outlook as "Stable".

Yatırım Finansman Menkul Değerler Anonim Şirketi ("the Company" or "Yatırım Finansman") operates as one of the "Intermediary Institutions with Extended Authorization" within the scope of the Capital Markets Board Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services No.III-37.1 and Communiqué on Principles of Establishment and Activities of Investment Firms No.III-39.1. The Company provides brokerage services, portfolio brokerage, retail portfolio management, investment consultancy, intermediation for public offering and limited custody services. Founded in 1976 as the first Intermediary Institution in Turkey, Yatırım Finansman's controlling shareholder is Türkiye Sınai Kalkınma Bankası A.Ş. (TSKB - Industrial Development Bank of Turkey) and the ultimate controlling shareholder is Türkiye İş Bankası A.Ş. (İş Bank)

As of 30.09.2019 the Company's size of total assets, borrowings and business volume (revenue) increased in sync to each other. Thus, Q3 2019 net revenue (gross profit) grew by 40% compared to Q3 2018 and realized as TRY 45,7 million. It is observed that as of Q3 2019, the ratio of Net Profit / Net Revenue remains at the Q3 2018 level and showed an increase compared to 2018 year-end which was the base fiscal year for the last rating study. Furthermore, the improvement seen for the capacity of Net Revenue coverage to the Operating Expenses in 2018 year-end continues as of Q3 2019. Additionally, considering the foreign exchange net position as of Q3 2019, the P&L Statement of the Company is not sensitive to potential currency attacks.

Our statement dated January 14, 2020 is a confirmation statement which takes September 30, 2019 interim financials into account and when the independent auditor's report of 2019 year-end is published, the rating will be revised. Additional information on rating results can be found at our web site www.saharating.com.

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