

Alternatif Finansal Kiralama AS

Update

Ratings

Foreign Currency	
Long-Term IDR	BBB
Short-Term IDR	F2
Local Currency	
Long-Term IDR	BBB+
Short-Term IDR	F2
National	
Long-Term Rating	AAA(tur)
Support Rating	2
Sovereign Risk	
Long-Term Foreign-Currency IDR	BBB-
Long-Term Local-Currency Rating	BBB
Country Ceiling	BBB

Outlooks

Foreign-Currency Long-Term IDR	Stable
Local-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

	31 Dec 2013	31 Dec 2012
Total assets (USDm)	279.7	220.4
Total assets (TRLm)	597.4	392.8
Total equity (TRLm)	70.7	73.9
Operating profit (TRLm)	-5.4	5.9
Published net income (TRLm)	-3.3	1.6
Comprehensive income (TRLm)	-3.3	1.6
Operating ROAA (%)	-1.09	1.56
Operating ROAE (%)	-7.47	8.06
Internal capital generation (%)	-4.67	2.17
Tangible Common Equity/ Tangible Assets (%)	8.16	14.07
Equity/Total Assets (%)	11.83	18.81

This report and the attached annexes are based on year end audited financial statements prepared according to IFRS unless specified otherwise.

Related Research

[Fitch Takes Various Rating Actions on 7 Small Turkish Banks \(July 2014\)](#)
[Alternatifbank A.S. \(August 2013\)](#)

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Key Rating Drivers

Support-Driven Ratings: The ratings of Alternatif Finansal Kiralama AS (Alease) are equalised with those of its 100% shareholder, Alternatifbank A.S. (Abank, BBB/Stable). Fitch Ratings believes Alease is a core subsidiary of Abank, sharing branding, distribution channels, risk systems and customers. Around 50% of business is introduced by its parent. Alease's board includes Abank's CEO and Commercial Bank of Qatar's (CBQ; A/Stable) CEO.

Abank's Ratings Also Support-Driven: Abank's Foreign Currency IDRs are notched twice from those of CBQ, Abank's 71% shareholder since July 2013. They are constrained by Turkey's 'BBB' Country Ceiling. Abank's ratings are driven by Fitch's expectation of a very high probability of Qatari sovereign support for the bank, should it be required. Abank is CBQ's largest international investment. Its plans are to expand the bank.

Full Ownership Since 2Q13: Previously owned by Abank's prior major shareholder, Anadolu Endustri Holding AS (Anadolu), Abank took full ownership of Alease in November 2013. Following this, integration with the bank has rapidly increased. Abank supervises the company's activity through common risk and audit committees. The bank provides support in terms of product distribution, technology and other operational functions.

Legacy Asset Quality Problems: Alease's regulatory non-performing lease ratio (8.8% of total leases at end- 2013) was slightly above the 7% sector average. The reserve coverage ratio, historically low, reached 50% at end-2013 and was more in line with the sector average of 54.4%. This reflects aggressive underwriting standards prior to 2009. Reported IFRS impaired leases and reserve cover ratios in the attached annexes are above regulatory ones.

Risk systems have since been overhauled under new management, in place since 2011. Alease's customers are SMEs. Some concentration by sector (construction and real estate) and lessee is present and foreign currency leases dominate the portfolio.

Rapid Growth: Alease's net receivables expanded by a significant 54% in 2013 although this was in line with the sector; a similar pace of expansion is planned until 2016. Fitch believes this could strain future asset quality.

Independently Funded: A concentrated number of local banks provide around 80% of Alease's funding. This is largely short term (71% of total funding at end-2013) and foreign currency-denominated. Alease expects CBQ's funding lines to increase substantially by 2016 to support its strategic growth. Liquidity is tight but should be considered in light of potential shareholder support. Alease had USD260m of unutilised funding lines at end-2013 including USD14m from Abank.

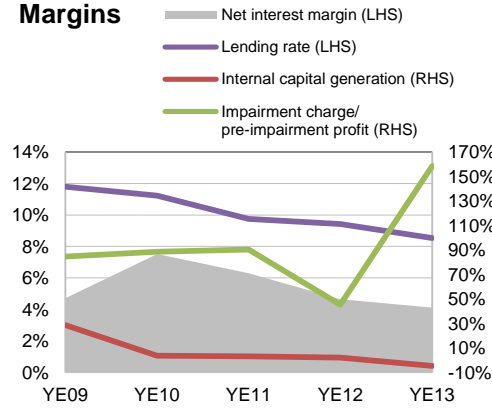
Deteriorating Leverage: Significant growth in 2013 forced up leverage (gross receivables/equity) to 8x from 5x in 2012 and above the sector average. This remains well below the generous 30x regulatory cap. Capitalisation is moderate considering planned growth and low profitability. Fitch believes that capital would be provided by CBQ, through Abank, should this be required.

Rating Sensitivities

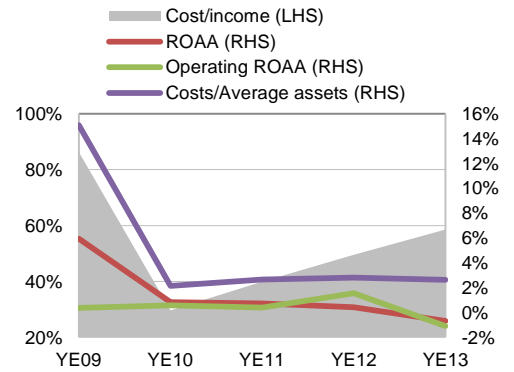
Linked to Stable Parent: As Alease's ratings are equalised with those of its parent, both upside and downside rating potential depends on movements in Abank's IDRs. The Outlook for these, and those of CBQ, is Stable.

Source: Company data; Fitch.

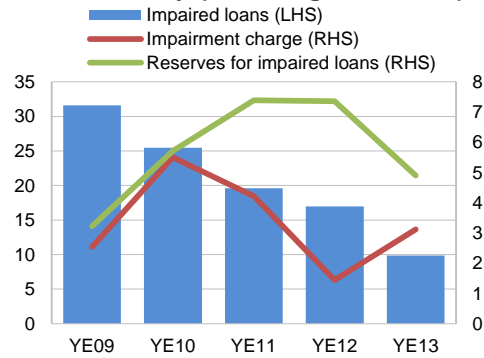
Margins



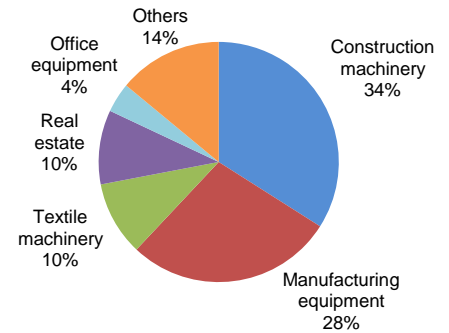
Key Profitability Metrics



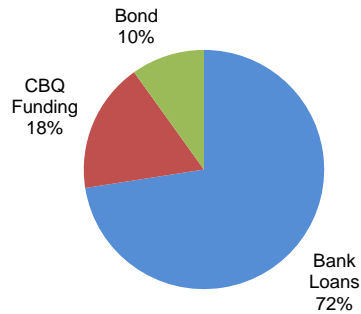
Credit Quality (as % of gross loans)



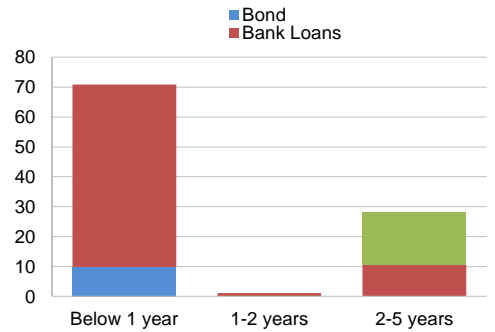
Lease Portfolio by Asset type financed



Non-equity Funding Mix



Funding Maturity Profile (% of total funding)



Related Criteria

- [Global Financial Institutions Rating Criteria \(January 2014\)](#)
- [Rating FI Subsidiaries and Holding Companies \(August 2012\)](#)
- [National Scale Ratings Criteria \(October 2013\)](#)

Alternatif Finansal Kiralama AS
Income Statement

	31 Dec 2013			31 Dec 2012		31 Dec 2011		31 Dec 2010		31 Dec 2009		31 Dec 2008		31 Dec 2007	
	Year End USDm Unqualified	Year End TRYm Unqualified	As % of Earning Assets	Year End TRYm Unqualified	As % of Earning Assets	Year End TRYm Unqualified	As % of Earning Assets	Year End TRYm Unqualified	As % of Earning Assets	Year End TRYm Unqualified	As % of Earning Assets	Year End TRYm Unqualified	As % of Earning Assets	Year End TRYm Unqualified	As % of Earning Assets
1. Interest Income on Loans	18.7	39.9	7.47	32.1	9.21	28.0	9.87	28.8	11.38	30.7	12.84	32.0	11.72	28.4	13.12
2. Other Interest Income	0.3	0.6	0.11	1.2	0.34	0.3	0.11	0.2	0.08	1.1	0.46	1.6	0.59	n.a.	-
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	19.0	40.5	7.58	33.3	9.55	28.3	9.97	29.0	11.46	31.8	13.30	33.6	12.30	28.4	13.12
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	10.4	22.3	4.17	18.6	5.33	11.4	4.02	10.5	4.15	19.7	8.24	18.6	6.81	13.5	6.24
7. Total Interest Expense	10.4	22.3	4.17	18.6	5.33	11.4	4.02	10.5	4.15	19.7	8.24	18.6	6.81	13.5	6.24
8. Net Interest Income	8.5	18.2	3.41	14.7	4.22	16.9	5.95	18.5	7.31	12.1	5.06	15.0	5.49	14.9	6.88
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	0.4	0.9	0.17	1.1	0.32	0.4	0.14	0.3	0.12	0.1	0.04	0.1	0.04	0.0	0.00
14. Other Operating Income	1.5	3.1	0.58	5.6	1.61	5.0	1.76	3.8	1.50	44.6	18.65	55.6	20.36	1.2	0.55
15. Total Non-Interest Operating Income	1.9	4.0	0.75	6.7	1.92	5.4	1.90	4.1	1.62	44.7	18.70	55.7	20.40	1.2	0.55
16. Personnel Expenses	3.4	7.2	1.35	6.1	1.75	5.7	2.01	4.1	1.62	3.6	1.51	3.7	1.35	2.9	1.34
17. Other Operating Expenses	2.7	5.8	1.09	4.5	1.29	3.2	1.13	2.6	1.03	45.4	18.99	55.7	20.40	1.8	0.83
18. Total Non-Interest Expenses	6.1	13.0	2.43	10.6	3.04	8.9	3.14	6.7	2.65	49.0	20.49	59.4	21.75	4.7	2.17
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	4.3	9.2	1.72	10.8	3.10	13.4	4.72	15.9	6.28	7.8	3.26	11.3	4.14	11.4	5.27
21. Loan Impairment Charge	6.8	14.6	2.73	4.9	1.41	12.1	4.26	14.1	5.57	6.6	2.76	3.2	1.17	1.0	0.46
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	(2.5)	(5.4)	(1.01)	5.9	1.69	1.3	0.46	1.8	0.71	1.2	0.50	8.1	2.97	10.4	4.80
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	(0.8)	(0.37)
29. Pre-tax Profit	(2.5)	(5.4)	(1.01)	5.9	1.69	1.3	0.46	1.8	0.71	1.2	0.50	8.1	2.97	9.6	4.43
30. Tax expense	(1.0)	(2.1)	(0.39)	4.3	1.23	(1.1)	(0.39)	(0.8)	(0.32)	(18.1)	(7.57)	(0.2)	(0.07)	n.a.	-
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	(1.5)	(3.3)	(0.62)	1.6	0.46	2.4	0.85	2.6	1.03	19.3	8.07	8.3	3.04	9.6	4.43
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	(1.5)	(3.3)	(0.62)	1.6	0.46	2.4	0.85	2.6	1.03	19.3	8.07	8.3	3.04	9.6	4.43
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	(1.5)	(3.3)	(0.62)	1.6	0.46	2.4	0.85	2.6	1.03	19.3	8.07	8.3	3.04	9.6	4.43
40. Memo: Common Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate USD1 = TRY2.13620 USD1 = TRY1.78190 USD1 = TRY1.91110 USD1 = TRY1.54130 USD1 = TRY1.49090 USD1 = TRY1.52545 USD1 = TRY1.16210

Alternatif Finansal Kiralama AS
Summary Analytics

	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
	Year End	Year End	Year End	Year End	Year End	Year End	Year End
A. Interest Ratios							
1. Interest Income on Loans/ Average Gross Loans	8.53	9.43	9.76	11.23	11.79	12.97	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	9.17	10.53	10.54	11.78	12.42	13.73	n.a.
4. Interest Expense/ Average Interest-bearing Liabilities	5.46	6.24	4.48	4.48	7.51	7.66	n.a.
5. Net Interest Income/ Average Earning Assets	4.12	4.65	6.30	7.52	4.72	6.13	n.a.
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.82	3.10	1.79	1.79	2.15	4.82	n.a.
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	4.12	4.65	6.30	7.52	4.72	6.13	n.a.
B. Other Operating Profitability Ratios							
1. Non-Interest Income/ Gross Revenues	18.02	31.31	24.22	18.14	78.70	78.78	7.45
2. Non-Interest Expense/ Gross Revenues	58.56	49.53	39.91	29.65	86.27	84.02	29.19
3. Non-Interest Expense/ Average Assets	2.63	2.80	2.66	2.15	15.07	20.25	n.a.
4. Pre-impairment Op. Profit/ Average Equity	12.72	14.75	18.82	23.18	13.52	25.74	n.a.
5. Pre-impairment Op. Profit/ Average Total Assets	1.86	2.85	4.00	5.11	2.40	3.85	n.a.
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	158.70	45.37	90.30	88.68	84.62	28.32	8.77
7. Operating Profit/ Average Equity	(7.47)	8.06	1.83	2.62	2.08	18.45	n.a.
8. Operating Profit/ Average Total Assets	(1.09)	1.56	0.39	0.58	0.37	2.76	n.a.
9. Taxes/ Pre-tax Profit	38.89	72.88	(84.62)	(44.44)	(1,508.33)	(2.47)	n.a.
10. Pre-Impairment Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C. Other Profitability Ratios							
1. Net Income/ Average Total Equity	(4.56)	2.19	3.37	3.79	33.45	18.91	n.a.
2. Net Income/ Average Total Assets	(0.67)	0.42	0.72	0.84	5.94	2.83	n.a.
3. Fitch Comprehensive Income/ Average Total Equity	(4.56)	2.19	3.37	3.79	33.45	18.91	n.a.
4. Fitch Comprehensive Income/ Average Total Assets	(0.67)	0.42	0.72	0.84	5.94	2.83	n.a.
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
D. Capitalization							
1. Fitch Core Capital/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Fitch Eligible Capital/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	8.16	14.07	13.73	16.83	15.90	14.41	15.51
4. Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5. Total Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	11.83	18.81	19.82	22.98	21.16	14.49	15.58
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Internal Capital Generation	(4.67)	2.17	3.31	3.72	28.68	17.26	24.18
E. Loan Quality							
1. Growth of Total Assets	52.09	7.53	20.09	(4.37)	(4.19)	30.30	n.a.
2. Growth of Gross Loans	49.56	22.60	14.15	9.30	(11.00)	26.27	n.a.
3. Impaired Loans/ Gross Loans	9.88	16.99	19.62	25.46	31.58	10.75	n.a.
4. Reserves for Impaired Loans/ Gross Loans	4.90	7.36	7.39	5.71	3.22	1.38	0.73
5. Reserves for Impaired Loans/ Impaired Loans	49.64	43.33	37.67	22.43	10.21	12.84	n.a.
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	59.62	69.16	80.26	111.60	146.62	53.97	n.a.
7. Impaired Loans less Reserves for Impaired Loans/ Equity	39.46	48.85	51.66	75.68	103.27	53.64	n.a.
8. Loan Impairment Charges/ Average Gross Loans	3.12	1.44	4.22	5.50	2.54	1.30	n.a.
9. Net Charge-offs/ Average Gross Loans	3.14	n.a.	1.67	4.25	n.a.	n.a.	n.a.
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	9.88	16.99	19.62	25.46	31.58	10.75	n.a.
F. Funding							
1. Loans/ Customer Deposits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (excluding derivatives)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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