

4Q24 Earnings Preview - Non-banks Companies

The non-banks companies are required to apply inflation accounting (IAS 29) (Within our coverage, EREGL, TAVHL, THYAO, and PGSUS, which prepare their financial statements in foreign currency, are exempt from inflation accounting).

The 4Q23 financial results of companies (Revenue, EBITDA, and net profit) have been adjusted inflation indexation.

4Q24 Earnings Estimates For Non Financial Companies										Expected Release Date	COMMENTS
(Mn TRY)	4Q24			4Q23			YoY % change				
Non-banks	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income		
AKCNS	4,396	641	616	6,464	841	745	-32%	-24%	-17%		Based on our inflation-adjusted expectations, we estimate that Akcansa's sales may have declined by around 32% YoY in the last quarter of the year. Despite the contraction in the EBITDA margin, we expect an improvement in the net profit margin compared to the previous quarter.
AKSEN	6,810	2,687	2,152	9,784	1,995	3,071	-30%	35%	-30%		We expect the Company's net sales revenues to be TL 6,810 million in 4Q24. We estimate that the Company's EBITDA figure will be TL 2,687 million in 4Q24 and net profit will be TL 2,152 million.
ARCLK	101,100	6,556	5,453	90,630	5,297	6,267	12%	24%	-13%	January 31, 2025	The negative effects on cost management of the Whirlpool merger are expected to persist in the fourth quarter of 2024, putting pressure on the EBITDA margin. On the other hand, we expect the completion of closing transactions related to the Whirlpool merger to support net profit.
ASELS	53,677	14,202	7,273	49,862	9,629	5,973	8%	47%	22%		We expect collections to be intensive in the 4th quarter and export revenues to have a strong impact on turnover.
BIMAS	136,145	6,022	6,078	122,563	2,366	8,159	11%	155%	-26%	March 11, 2025	We anticipate the sustained positive trajectory of operational profitability, driven by continued basket-growth and the expanding store openings. Accordingly, we expect EBITDA to exhibit robust growth in 4Q24.
CCOLA	26,507	3,955	2,844	24,173	2,271	6,286	10%	74%	-55%	March 04, 2025	Despite CCI achieving a 7.3% YoY increase in consolidated sales volume to 271 million unit cases in 4Q24, we foresee a contraction in profitability, attributed to the challenging pricing environment and mounting cost pressures.
CIMSA	5,265	1,529	860	8,327	1,656	1,724	-37%	-8%	-50%		According to our inflation-adjusted expectations, we estimate that Cimsa's sales may have declined by around 37% YoY in 4Q24. Despite the decline in revenues, we expect the EBITDA margin to improve.
DOAS	51,765	1,480	601	55,754	4,133	4,740	-7%	-64%	-87%	February 28, 2025	While sales volumes increased in 4Q24, we project a 7% YoY in net sales revenue due to pricing challenges. Consequently, we expect the contraction in EBITDA and net profit to persist.
EREGL	49,111	3,308	2,600	46,889	5,132	7,901	5%	-36%	-67%	February 2rd Week	Despite the strong sales volume in 4Q24 we expect a low EBITDA per ton due to weak product prices. While the USD 155mn advance from earthquake damage will positively impact on net profit, we expect deferred tax expenses to
FROTO	167,503	11,469	10,028	155,943	6,425	26,997	7%	78%	-63%	February 3rd Week	Amid cost pressures and heightened competition in pricing, we estimate a 7% YoY growth in sales revenues for 4Q24. However, we anticipate net profit to decline on an annual basis, with the EBITDA margin stabilizing around 6.8%.
KRDMD	15,105	1,244	-982	19,142	521	5,526	-21%	139%	n.m		We expect rail sales to support revenue and EBITDA as rail is a high-margin product. We anticipate a sales volume of approximately 578k tons and an EBITDA per ton of USD 64.
MGROS	74,328	3,814	1,029	65,702	56	1,151	13%	6711%	-11%	March 05, 2025	We foresee continued growth across omni channels in 4Q24, underpinned by the positive impact of online sales and store openings. Supported by pricing strategies and investments, are expected to reflect favorably on sales revenues, alongside sustained positive operational performance.

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PETKM	18,000	-181	-1,817	21,501	-444	20,810	-16%	n.m	n.m	March 1rd Week	We anticipate weak results in 4Q24 in an environment of weak demand and high-cost product prices.
PGSUS	25,717	6,056	222	18,557	3,618	11,861	39%	67%	-98%	March 04, 2025	We expect operational momentum to remain strong in 4Q24, driven by YoY increases in passenger traffic. Higher passenger yields and ancillary revenues are anticipated to positively influence revenue growth and operational profitability.
SELEC	29,998	2,894	650	32,974	1,416	734	-9%	104%	-11%		We expect the drug price hike and updated price levels to support operational profitability.
SISE	40,341	2,623	397	50,486	4,316	13,081	-20%	-39%	-97%		We expect the Company to continue to face a low pricing environment in 4Q24 due to weak demand conditions.
TAVHL	14,472	2,971	180	10,616	2,141	2,160	36%	39%	-92%	February 18, 2025	We forecast operational improvement to continue, supported by YoY growth in passenger traffic. However, we anticipate a decline in net profit due to the absence of last year’s one-off tax income.
TCELL	44,011	17,857	2,930	37,860	17,216	24,190	16%	4%	-88%	February 4rd Week	Since unused line closures occurred in 4Q, we expect subscriber losses on the prepaid side along with a decline. Despite the competitive pricing environment we expect price increases reflected on tariffs to continue supporting real ARPU growth and revenues.
THYAO	192,932	34,127	27,749	145,617	22,072	93,500	32%	55%	-70%	February 28, 2025 - Before the market opening	We expect declining fuel prices, combined with the ongoing contributions of the cargo operations, and cost optimization measures, to continue driving positive impacts on the company’s performance.
TOASO	28,471	547	511	50,854	7,163	7,437	-44%	-92%	-93%	February 12, 2025	Given the declining sales volumes and challenging pricing dynamics, we anticipate further contractions in EBITDA and net profit.
TTKOM	44,734	17,047	1,443	37,901	12,492	23,116	18%	36%	-94%		Successful price adjustments are expected to support ARPU (average revenue per user) and sales revenues. We foresee the EBITDA margin strengthening quarterly and annually, reaching 38.1%.
TUPRS	206,158	12,588	3,939	266,615	31,962	52,484	-23%	-61%	-92%	February 17, 2025	We expect sales volume and weak product cracks to result in a weak trend due to the off-season period.
VESBE	20,057	1,066	-558	21,233	3,277	1,360	-6%	-67%	n.m		The ongoing weak demand in Europe and the decline in the Euro/Dollar exchange rate are expected to negatively impact sales revenues and margins.

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