

1Q25 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 1Q24 financial results of companies (Revenue, EBITDA, and net profit) have been adjusted inflation indexation.

1Q25 Earnings Estimates For Non Financial Companies										Expected Release Date	COMMENTS
(Mn TRY)	1Q25			1Q24			YoY % change				
Non-banks	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income		
AKCNS	4,356	306	-35	5,993	649	2	-27%	-53%	N.M.		As we expect sales volumes to decline in the 1Q, we estimate that Akcansa's sales may have declined by around 27% YoY in the first quarter of the year, adjusted for inflation. However, we believe that the decline in the EBITDA margin will be significant.
AKSEN	7,690	1,900	400	8,095	1,630	1,003	-5%	17%	-60%		Despite the increase in domestic production, we expect a decrease in sales revenues compared to 1Q24 due to the lack of a strong increase in PTF prices. We anticipate a recovery on the EBITDA side with the contribution of the Talimercan power plant abroad. On the other hand, we think that increasing indebtedness may suppress net profit.
ARCLK	111,094	5,897	341	99,801	7,888	546	11%	-25%	-38%	29 April 2025	Despite weak demand for white goods both domestically and abroad, since Whirlpool operations were not reflected in the 1Q24 financials, we expect 11% real revenue growth, but lower profitability in 1Q25. On the other hand, we believe that operational profitability will improve on a quarterly basis thanks to cost transformation efforts related to the Whirlpool merger.
ASELS	23,364	5,931	2,442	20,908	4,693	1,939	12%	26%	26%	29 April 2025	We expect the size of new domestic orders and the continued increase in export share to positively impact first quarter results.
BIMAS	148,303	6,173	3,541	143,308	6,145	5,355	3%	0%	-34%	08 May 2025	We expect the continuation of the favorable trend in operating profitability, driven by sustained basket growth and the positive contribution from the ongoing expansion in the number of stores.
CCOLA	35,148	4,411	1,728	37,606	6,043	3,751	-7%	-27%	-54%	06 May 2025	We believe that price adjustments, albeit cautious, along with volume growth, could continue to support top-line performance. However, we anticipate a contraction of approximately 350 bps in the EBITDA margin.
CIMSA	7,271	969	305	7,352	799	501	-1%	21%	-39%		In line with our expectations, we estimate that Cimsa's sales may have declined by around 1% yoy in 1Q25 on an inflation-adjusted basis. Despite the limited decline in sales, we expect an improvement in the EBITDA margin.
DOAS	38,192	3,476	1,695	47,121	6,105	4,111	-19%	-43%	-59%	12 May 2025	Despite stronger PC sales, and market share gains in 1Q25, we forecast a decline in total revenue due to contraction in the LCV, and HCV segments and a challenging pricing environment. We also expect continued pressure on both EBITDA and net profitability.
EREGL	51,989	3,341	303	49,748	7,517	5,601	5%	-56%	-95%	28 April - 2 May 2025	While we expect a sales volume of around 2 million tons in 1Q25, we foresee 5% annual revenue growth due to the combination of weak product prices and a competitive TRY. We estimate EBITDA per ton to improve to \$47 from \$35 in 4Q24, although it will remain significantly below the \$123 level seen in 1Q24.
FROTO	158,015	11,750	6,249	171,508	13,939	12,392	-8%	-16%	-50%	29 April 2025	We foresee a decline in revenue driven by flat domestic sales volumes and the adverse impact of the ramp-up for the Puma and Courier EV models in Romania on export volumes. Moreover, financing costs are expected to weigh on bottom-line performance.
KRDMD	14,105	1,005	-1,209	16,861	1,973	-1,679	-16%	-49%	N.M.	5 - 9 May 2025	Although we forecast a 6.5% year-on-year increase in sales volume to approximately 600k tons in 1Q25, we expect revenue to contract by 16% annually due to weak product prices. We model EBITDA per ton at \$46, indicating a decline both annually and quarterly.
MGROS	78,469	3,472	294	72,375	902	1,715	8%	285%	-83%	07 May 2025	In 1Q25, we expect continued growth across omni channels supported by online sales momentum and new store openings. We also anticipate that promotional pricing and investment efforts will contribute positively to revenue, while operational performance should remain resilient despite increased personnel expenses.

1Q25 Earnings Preview - Non-banks Companies

1Q25 Earnings Estimates For Non Financial Companies										Expected Release Date	COMMENTS
(Mn TRY)	1Q25			1Q24			YoY % change				
Non-banks	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income	Revenue	EBITDA	Net income		
PETKM	17,755	-732	-1,971	22,881	3	1,202	-22%	N.M.	N.M.	7 May 2025	In an environment of weak demand and product prices, and with high cost levels persisting, we expect weak results to continue in 1Q25.
PGSUS	23,641	1,582	-2,071	17,391	1,182	-3,501	36%	34%	N.M.		We project sustained operational momentum in 1Q25, underpinned by a YoY increase in passenger traffic. Revenue growth, supported by higher ancillary revenues and improved PAX yields, is expected to translate into stronger operating profitability.
SELEC	35,002	2,593	609	38,464	2,445	342	-9%	6%	78%		The company aims to increase its market share in 2025. In this context, we expect an increase in market share in 1Q25.
SISE	47,080	2,221	-1,430	56,048	4,327	3,253	-16%	-49%	N.M.		We expect margin pressure to continue in 1Q25 as a result of weak operational performance coupled with rising cost pressures.
TAVHL	13,918	3,534	-344	10,763	2,729	298	29%	29%	N.M.	24 April 2025	We forecast positive operational results in line with a 4% YoY increase in passenger traffic.
TCELL	46,822	19,824	3,585	40,706	18,903	3,638	15%	5%	-1%	5 - 9 May 2025	While the mobile subscriber base remains flat in a competitive pricing environment, we believe that real growth in sales revenues continues, supported by strong ARPU growth. We expect continued EBITDA margin improvement to 42.3%.
THYAO	182,172	21,417	728	147,238	15,500	6,931	24%	38%	-89%	28 April 2025	Despite easing fuel prices, we expect net profit to come under pressure due to increased personnel costs and stagnant traffic growth.
TOASO	23,317	190	-243	46,485	6,202	3,875	-50%	-97%	N.M.	28 April 2025	We anticipate a contraction in EBITDA and a net loss for 1Q25, primarily attributable to declining sales volumes and low CUR.
TTKOM	44,117	17,693	4,356	38,702	13,267	1,441	14%	33%	202%	7 May 2025	Benefiting from a competitive market environment, we expect net subscriber additions in the mobile and broadband segments. With continued strong ARPU growth, we anticipate real growth to continue and margins to improve both quarterly and annually.
TUPRS	173,936	8,184	53	228,525	13,067	442	-24%	-37%	-88%	29 April 2025	As product cracks narrowed compared to the same period of last year, and due to the impact of low seasonality, we forecast a 24% annual real decline in revenue. We expect operational profitability to slightly improve on a quarterly basis, but decline year-on-year.

This document has been prepared by Şeker Invest Equity Research Department. The information and data used in this report have been obtained from public sources that are thought to be reliable and complete. However, Şeker Invest does not accept responsibility for any errors and omissions. This document should not be construed as a solicitation to buy or sell securities herein. This document is to be distributed to qualified emerging market investors only.



Şeker Yatırım Menkul Değerler A.Ş.
Büyükdere Cad. No:171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /İST
TURKEY

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com
Burak Demirbilek	Utilities, Pharmaceutical	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
Engin Degirmenci	Cement,	+90 (212) 334 33 33-201	edegirmenci@sekeryatirim.com
A. Can Tuglu	Beverage, Retail, Auto, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com
Esra Uzun Ozbaskin	Telecom, Cons. Dur., Steel, Petrochemical	+90 (212) 334 33 33-245	euzun@sekeryatirim.com
Basak Kamber	Glass, Defense Industry	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com

Economy & Politics

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com
------------------	-----------------	---------------------	--

Institutional Sales

Batuhan Alpman	Head	+90 (212) 334 91 01	balpman@sekeryatirim.com
Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com
M. Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com

DISCLAIMER

This report has been prepared by Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest). The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.