

## BIM

## Lower than expected financial results in 1Q25...

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Bim reported a net profit of TRY 2,705mn in 1Q25, which was below the RT market consensus expectation of TRY 3,756mn, and our estimate of TRY 3,541mn, marking a 49.5% YoY decline (1Q24: TRY 5,355mn). Despite achieving a 3.1% real growth in sales revenue & improved gross profitability, and an increase in income from investment activities derived from investment funds, the company recorded a net profit of TRY 2,705mn in 1Q25, down 49% YoY. Profitability was pressured by rising OpEx, an increase in net financial expenses (1Q25: TRY -1,648mn, 1Q24: TRY -1,245mn), and higher tax expenses on a yearly basis. As a result, the net profit margin dropped by 1.9 pp YoY to 1.8% in 1Q25. The company's EBITDA declined by 14% YoY, remained below the RT market consensus expectation of TRY 6,685mn (Seker: TRY 6,173mn), reaching TRY 5,282mn in 1Q25. The company reported net sales revenue of TRY 147,723mn (1Q24: TRY 143,308mn), reflecting a real YoY growth of 3.1% factoring in the IAS 29 impact (RT Market Consensus: TRY 148,455mn, Seker: TRY 148,303mn).

Excluding IAS 29, the Company achieved a net profit of TRY 4,659mn in 1Q25, up 5% (1Q24: TRY 4,425mn). Net sales revenues reached TRY 144,412mn in 1Q25 on a rise of 44% YoY, due to greater basket size (1Q24: TRY 158,44, 1Q25: TRY 222,35) (+40.3%) and the positive effect of rising store number (number of stores at the end of 1Q24: 12,791 units, 1Q25: 13,809 - 172 new BIM Turkey store openings, 39 new BIM Morocco store openings, 7 new BIM Egypt store openings, and 8 new FILE store openings). Concluding this quarter with a 6.7% EBITDA margin (Exc. IAS-29), Bim registered improvement on the operational front based on "Basket Size" / "Like-for-like sales" (1Q24: TRY 87,216, 1Q25: TRY 117,828, on a 35.1% rise YoY). Duly, the Company printed TRY 9,746mn EBITDA on a YoY rise of 27% (Exc. IAS 29). The Company's cash position rose in 1Q25 to TRY 7,954mn compared to 4Q24 (TRY 2,815mn).

**Growth of the domestic and international store network continued strongly in 1Q25.** Bim, which specifically rivals medium-sized markets with its FILE brand, has added 8 new FILE stores to its domestic store network in 1Q25 to reach a total of 295 FILE stores. The share of File stores in the Company's total sales revenues was 10% in 1Q25. Online sales are equal to 5% of File's total sales as of 1Q25. **In Moroccan operations**, the Company continued its store openings in 1Q25, resulting in a total of 828 stores. The net sales revenues of Moroccan operations in 1Q25 reached TRY 6.1bn, and its EBITDA was at TRY 404mn. In Egypt, the Company has reached 425 stores in 1Q25. The net sales revenues of Egypt operations in 1Q25 reached TRY 1,2bn, and its EBITDA was at TRY 48mn.

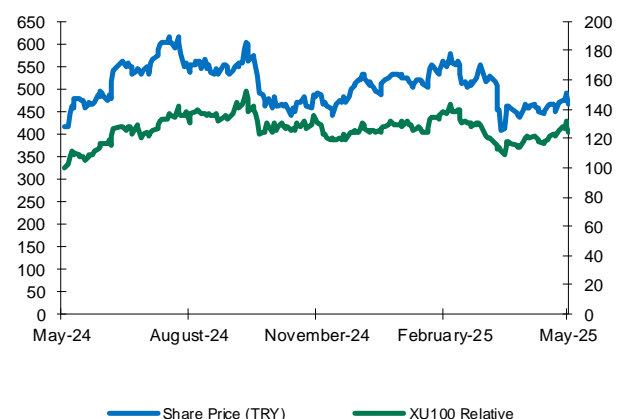
“OUTPERFORM”

TP: TRY 722.00

Previous: TRY 722.00

Upside Potential: 48.3%

	TRY	US\$	
Close	486,75	12,13	
BIST 100	9.279	240	
US\$/TRY (CB Bid Rate):	38,64		
52 Week High:	615,54	18,73	
52 Week Low:	409,50	10,82	
Bloomberg/Reuters Ticker:	BIMAS.TI / BIMAS.IS		
Number of Shares (Mn):	607,2		
	(TRY Mn)	(US\$ Mn)	
Current Mcap:	314.155	8.159	
Free Float Mcap:	170.411	4.418	
	1M	YOY	YTD
TRY Return (%):	1,7	12,2	-11,5
US\$ Return (%):	0,1	-6,2	-19,1
BIST 100 Relative (%):	1,8	24,3	-6,2
Avg. Daily Vol. (TRY Mn):	2.626,85		
Avg. Daily Vol. (US\$ Mn):	74,82		
Beta	0,98		
Volatility (Stock)	0,41		
Volatility (BIST 100)	0,25		
Shareholder Structure	%		
Merkez Bereket Gida	15,2		
Naspak Gida	11,5		
Others	1,5		
Free float	71,8		
Total	100,0		



**2025 Expectations:** Excluding the IAS 29 effect, Bim expects sales growth of approximately 45% ( $\pm 5\%$ ) for 2025. The company's EBITDA margin expectation, including the IFRS-16 effect, is around  $-7.5\%$  ( $\pm 5\%$ ). The company projects a CapEx to sales ratio in the range of 3.5% - 4.0%. Including the IAS 29 effect, Bim anticipates sales growth of approximately 8% ( $\pm 2\%$ ) for 2025. Its EBITDA margin expectation, including the IFRS-16 effect, is around 5.0% ( $\pm 0.5\%$ ). The CapEx to sales ratio is expected to remain within 3.5% - 4.0%. We maintain our TP of **TRY 722.00/shr**, and our **"Outperform"** recommendation. In parallel with the maintenance of targeted EBITDA levels, overseas operations approaching maturity, rising growth appetite both domestically and internationally, and a successful business model we continue to favor Bim's shares. We appreciate *BIMAS shares as the Company is debt free, has no FX risk, and has a strong cash-flow to equity ratio.*

Table 1: Summary Financial Statement

BALANCE SHEET (TRY mn)	31.12.2024	31.03.2025	Chg. %
Cash&Cash Equivalents	3.098	7.954	156,7%
Financial Investments	5.970	15.535	160,2%
Trade Receivables	26.120	27.026	3,5%
Prepayments	3.353	4.019	19,9%
Inventories	40.818	48.081	17,8%
Other Current Assets	2.133	2.589	21,4%
<b>Total Current Assets</b>	<b>81.492</b>	<b>105.204</b>	<b>29,1%</b>
Financial Investments	5.994	5.994	0,0%
Tangible Assets	99.143	99.997	0,9%
Right of Use Assets (IFRS 16)	70.439	73.544	4,4%
Other Non-Current Assets	2.514	1.978	-21,3%
<b>Total Non-Current Assets</b>	<b>178.090</b>	<b>181.513</b>	<b>1,9%</b>
<b>TOTAL ASSETS</b>	<b>259.582</b>	<b>286.717</b>	<b>10,5%</b>
Current Borrowings	8.966	9.602	7,1%
Trade Payables	66.712	83.721	25,5%
Current Tax Liabilities	1.431	2.885	101,6%
Other Current Liabilities	5.078	8.289	63,2%
<b>Total Current Liabilities</b>	<b>82.187</b>	<b>104.497</b>	<b>27,1%</b>
Lease Liabilities	31.731	32.488	2,4%
Non-Current Provisions	1.840	1.760	-4,3%
Deferred Tax Liabilities	13.357	14.996	12,3%
<b>Total Non-Current Liabilities</b>	<b>46.927</b>	<b>49.244</b>	<b>4,9%</b>
<b>TOTAL EQUITY</b>	<b>130.467</b>	<b>132.976</b>	<b>1,9%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>259.582</b>	<b>286.717</b>	<b>10,5%</b>

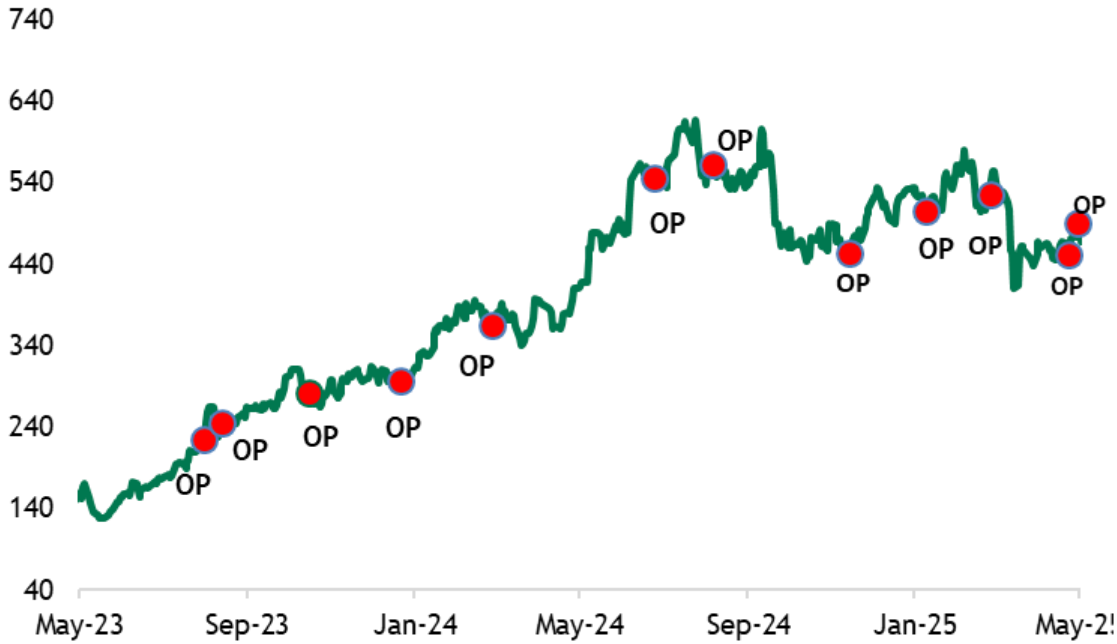
Source: Bim, Seker Invest - Research, Finnet, Audit Reports

Table 2: High level P&amp;L

TRY Million	2023/12K	2024/12K	YoY	1Q24	1Q25	YoY
<b>Revenues</b>	<b>474.200</b>	<b>519.567</b>	<b>9,6%</b>	<b>143.308</b>	<b>147.723</b>	<b>3,1%</b>
<b>Gross Profit</b>	<b>74.619</b>	<b>90.817</b>	<b>21,7%</b>	<b>24.660</b>	<b>25.859</b>	<b>4,9%</b>
<i>Gross Profit Margin</i>	<i>15,7%</i>	<i>17,5%</i>	<i>1.7 pp.</i>	<i>17,2%</i>	<i>17,5%</i>	<i>0.3 pp.</i>
<b>EBIT</b>	<b>4.849</b>	<b>5.345</b>	<b>10,2%</b>	<b>1.624</b>	<b>-899</b>	<b>N.M.</b>
<i>EBIT Margin</i>	<i>1,0%</i>	<i>1,0%</i>		<i>1,1%</i>	<i>-0,6%</i>	<i>-1.7 pp.</i>
<b>EBITDA</b>	<b>19.854</b>	<b>22.558</b>	<b>13,6%</b>	<b>6.145</b>	<b>5.282</b>	<b>-14,0%</b>
<i>EBITDA Margin</i>	<i>4,2%</i>	<i>4,3%</i>	<i>0.2 pp.</i>	<i>4,3%</i>	<i>3,6%</i>	<i>-0.7 pp.</i>
<b>Net Profit</b>	<b>22.293</b>	<b>18.587</b>	<b>-16,6%</b>	<b>5.355</b>	<b>2.705</b>	<b>-49,5%</b>
<i>Net Profit Margin</i>	<i>4,7%</i>	<i>3,6%</i>	<i>-1.1 pp.</i>	<i>3,7%</i>	<i>1,8%</i>	<i>-1.9 pp.</i>

Source: Bim, Seker Invest - Research, Finnet, Audit Reports

## Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
1-Aug-23	Outperform (OP)	307,42
18-Aug-23	Outperform (OP)	328,00
8-Nov-23	Outperform (OP)	431,40
16-Jan-24	Outperform (OP)	440,70
14-May-24	Outperform (OP)	525,60
13-Jun-24	Outperform (OP)	660,80
27-Sep-24	Outperform (OP)	680,00
12-Nov-24	Outperform (OP)	743,00
7-Jan-25	Outperform (OP)	766,10
12-Mar-25	Outperform (OP)	766,10
2-May-25	Outperform (OP)	722,00
9-May-25	Outperform (OP)	722,00

## Basis for 12m equity ratings

<b>Outperform:</b>	The total return is expected to exceed the return of the BIST100 by more than 10%.
<b>Underperform:</b>	The total return is expected to fall below the return of the BIST100 by more than 10%.
<b>Market Perform:</b>	The total return is expected to be in line with the return of the BIST100.

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