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Cimsa

Margins narrowed, despite the noticeable improvement in sales volume

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The 2Q25 results and all comparatives include the effects of business combinations (related to the acquisition of shares in Sabancı Building Solutions BV) and the effects of inflation accounting (applying IAS 29 "Financial Reporting in Hyper-inflationary Economies"). Unless otherwise stated, data adjusted per these principles has been used in this note.

Cimsa has announced a net profit of TRY 717mn for 2Q25. The figure was below our net profit estimate of TRY 883mn and the median market expectation of TRY 781mn. The company had posted a net profit of TRY 1,725mn in 2Q24. Cimsa's net profit declined due to an increase in net financing expenses, a decrease in monetary gains, and lower income from Sabancı Holding shares compared to last year.

Thanks to organic growth in sales volumes and Mannok's contribution, sales revenues increased by 40.0% YoY in 2Q25 to TRY 10,895mn. (2Q24: TRY 7,782mn) (Şeker Yatırım sales expectation: TRY 9,985mn, median market sales expectation TRY 10,496mn). In 2Q25, Cimsa maintained high capacity utilization rates and increased its consolidated sales volume by 46.6% YoY. This was supported by a 24.1% increase in sales in Turkey and a 76.7% increase in international markets (including Mannok). Excluding Mannok's sales volumes, the increase in consolidated sales volume was 32.1% YoY.

The company generated a quarterly EBITDA of TRY 2,029mn in 2Q25, (2Q24: TRY 1,927mn). The quarterly EBITDA margin narrowed by 6.2pp YoY to 18.6%, due to last year's high base effect and the impact of price increases on cost items (2Q24 EBITDA margin: 24.8%). Our EBITDA estimate for this quarter was TRY 2,075mn, while the median market expectation was TRY 2,060mn.

OUTPERFORM
TP: TRY 63.00
Previous TP: TRY 63.00
Upside: 27.5%

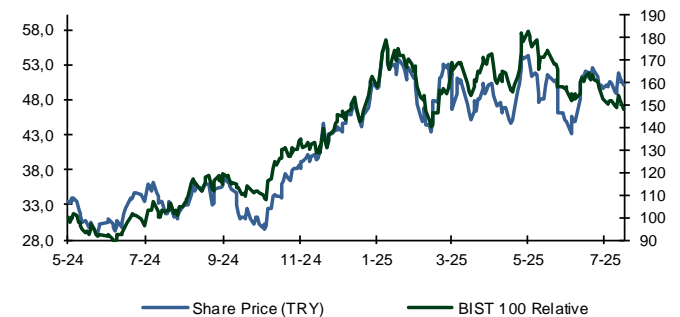
	TRY	US\$
Close	49,40	1,22
BIST 100	10.850	267
US\$/TRY (CB Bid Rate):	40,60	
52 Week High:	55,80	1,56
52 Week Low:	29,51	0,86
Bloomberg/Reuters Ticker:	CIMSA.TI / CIMSA.IS	

	946	
Number of Shares (Mn):	(TRY Mn)	(US\$ Mn)
Current Mcap:	46.712	1.150
Free Float Mcap:	21.020	518

	1 M	YOY	YTD
TRY Return (%):	-5,2	55,9	7,3
US\$ Return (%):	-7,3	27,0	-6,9
BIST 100 Relative (%):	-10,2	42,2	-2,8
Avg. Daily Vol. (TRY Mn):	523,3		
Avg. Daily Vol. (US\$ Mn):	14,4		

Beta	1,20
Volatility (Stock)	0,46
Volatility (BIST 100)	0,27

Shareholder Structure	%
Sabancı Holding	54,5
Akcansa	9,0
Free Float and others	36,5
Total	100,0



CIMSA stock has posted a return of 9.3% over the previous three months. In terms of returns relative to the BIST100, the stock had underperformed by 8.2% over the previous three months.

Following the 2Q25 financials results, we maintain our 12-month target price of TRY 63.00/share and "Outperform" recommendation for CIMSA. Our target price has 27.5% upside potential compared to the stock's closing price on August 05, 2025.

Figure 1: Financials

TRY Million	1H24	1H25	YoY	2Q24	2Q25	YoY
Revenues	15.576	20.335	30,6%	7.782	10.895	40,0%
Gross Profit	3.239	3.754	15,9%	2.202	2.297	4,3%
<i>Gross Profit Margin</i>	<i>20,8%</i>	<i>18,5%</i>		<i>28,3%</i>	<i>21,1%</i>	
EBIT	1.801	1.587	-11,9%	1.519	1.223	-19,5%
<i>EBIT Margin</i>	<i>11,6%</i>	<i>7,8%</i>		<i>19,5%</i>	<i>11,2%</i>	
EBITDA	2.774	3.189	14,9%	1.927	2.029	5,3%
<i>EBITDA Margin</i>	<i>17,8%</i>	<i>15,7%</i>		<i>24,8%</i>	<i>18,6%</i>	
Net Profit	2.256	1.005	-55,5%	1.725	717	-58,4%
<i>Net Profit Margin</i>	<i>14,5%</i>	<i>4,9%</i>		<i>22,2%</i>	<i>6,6%</i>	

Figure 2: Key financials

BALANCE SHEET (TRY Mn)	2024/12	2025/06	%Chg
PP&E	32.796	37.049	13,0
Intangibles	16.089	16.855	4,8
Other Non-Current Assets	7.494	6.442	(14,0)
Trade Receivables	6.601	8.047	21,9
Cash&Equivalents	8.969	5.717	(36,3)
Other Current Assets	6.927	7.072	2,1
Total Assets	78.876	81.181	2,9
Long Term Debt	8.889	20.553	131,2
Other Non current liabilities	3.746	4.810	28,4
Short Term Debt	16.184	5.924	(63,4)
Trade Payables	7.754	6.970	(10,1)
Total Liabilities	41.498	43.229	4,2
Total Equity	37.379	37.952	1,5
Total Equity&Liabilities	78.876	81.181	2,9

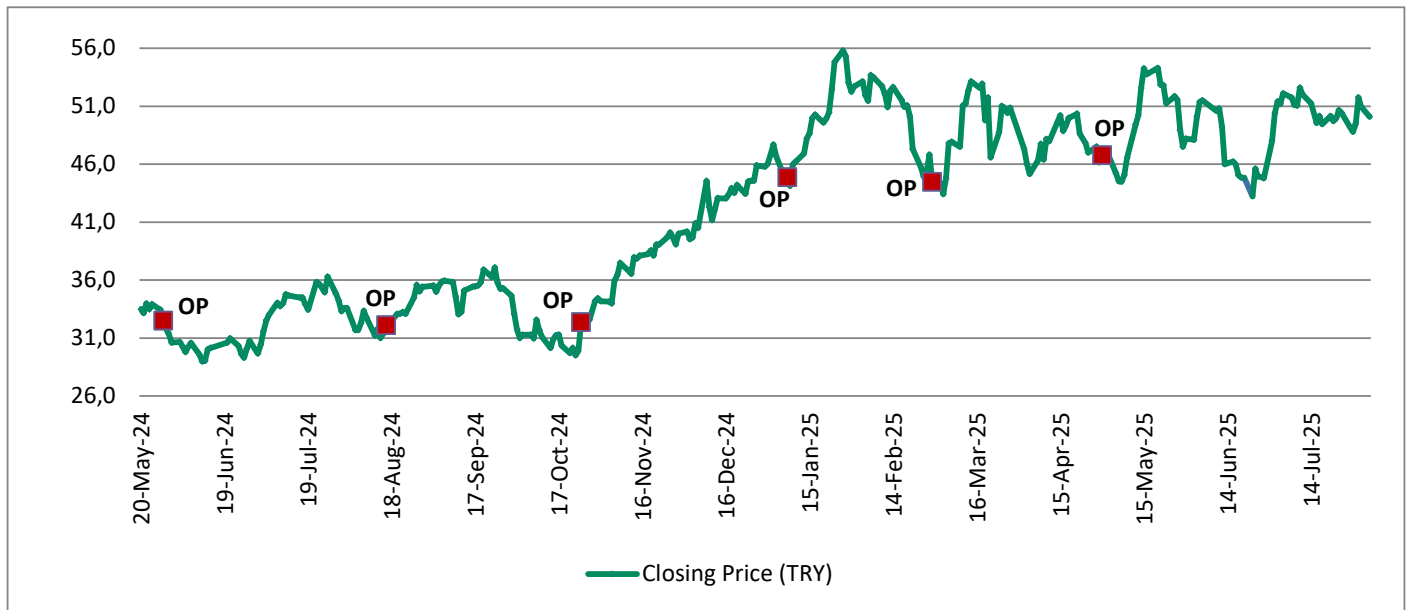
INCOME STATEMENT (TRY Mn)	2024/06	2025/06	%Chg
Net Sales	15.576	20.335	30,6
COGS	12.336	16.581	34,4
Gross Profit (Loss)	3.239	3.754	15,9
Operating Expenses	1.438	2.167	50,7
Operating Profit/(Loss)	1.801	1.587	(11,9)
Net Other Ope. Rev./(Exp.)	271	334	22,9
Financial Expenses	(551)	(769)	N.M.
Gains (Losses) On Net Monetary Positi	579	918	58,6
Net Investment Activities Profit/(Loss)	856	(517)	(160,4)
Profit(Loss) From Invst. Val. under Equ	-	-	N.M.
Profit Before Tax (Loss)	2.957	1.553	(47,5)
Tax	363	353	(2,6)
Net Profit (Loss)	2.256	1.005	(55,5)

Source : Şeker Invest

KEY RATIOS	2024/06	2025/06
ROAE	8,2%	4,4%
ROAA	3,9%	2,0%
Gross Profit Margin	20,8%	18,5%
Net Profit Margin	14,5%	4,9%
EBITDA Margin	17,8%	15,7%
Total Debt/Equity	67,1%	69,8%

Source : Şeker Invest

Historical Recommendations and Target Prices



Date	Rec	Target Price (TRY)
28-May-24	Outperform (OP)	41,94
16-Aug-24	Outperform (OP)	41,94
25-Oct-24	Outperform (OP)	41,94
7-Jan-25	Outperform (OP)	67,20
28-Feb-25	Outperform (OP)	67,20
30-Apr-25	Outperform (OP)	63,00

Basis for 12m equity ratings

Outperform: The total return is expected to exceed the return of the BIST 100 by more than 10%.

Underperform: The total return is expected to fall below the return of the BIST 100 by more than 10%.

Market Perform: The total return is expected to be in line with the return of the BIST 100.

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