

BIM

Net profit missed expectations, yet EBITDA recorded robust growth in 2Q25...

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Bim reported a net profit of TRY 2,693mn in 2Q25, which was below the RT market consensus expectation of TRY 4,011mn, and our estimate of TRY 4,872mn, marking a 56% YoY decline (2Q24: TRY 6,106mn). The increase in current tax expenses and the decrease in monetary gains in this quarter (2Q24: TRY 5,924mn, 2Q25: TRY 1,345mn) caused the Company to record a net profit of TRY 2,693mn in 2Q25, a 56% YoY decrease. As a result, the net profit margin dropped by 2.4 pp YoY to 1.8% in 2Q25. The company's EBITDA rose by 91% YoY, remained well above the RT market consensus expectation of TRY 6,555mn (Seker: TRY 6,861mn), reaching TRY 9,423mn in 2Q25. The company reported net sales revenue of TRY 153,239mn (2Q24: TRY 147,544mn), reflecting a real YoY growth of 4% factoring in the IAS 29 impact (RT Market Consensus: TRY 153,523mn, Seker: TRY 151,983mn).

Excluding IAS 29, the Company achieved a net profit of TRY 6,052mn in 2Q25, up 46% (2Q24: TRY 4,150mn). Net sales revenues reached TRY 151,610mn in 2Q25 on a rise of 41% YoY, due to greater basket size (2Q24: TRY 166,67, 2Q25: TRY 223,52) (+34.1%) and the positive effect of rising store number (number of stores at the end of 2Q24: 13,124 units, 2Q25: 14,075 - 201 new BIM Turkey store openings, 41 new BIM Morocco store openings, 7 new BIM Egypt store openings, and 17 new FILE store openings). Concluding this quarter with a 7.3% EBITDA margin (Exc. IAS-29), Bim registered improvement on the operational front based on "Basket Size" / "Like-for-like sales" (2Q24: TRY 94,541, 2Q25: TRY 121,173, on a 28.2% rise YoY). Duly, the Company printed TRY 11,049mn EBITDA on a YoY rise of 59% (Exc. IAS 29). The Company's cash position declined in 2Q25 at 42% YoY to TRY 13,6bn compared to 1Q25.

Growth of the domestic and international store network continued strongly in 2Q25. Bim, which specifically rivals medium-sized markets with its FILE brand, has added 17 new FILE stores to its domestic store network in 2Q25 to reach a total of 312 FILE stores. The share of File stores in the Company's total sales revenues was 10% in 2Q25. Online sales are equal to 5% of File's total sales as of 2Q25. In Moroccan operations, the Company continued its store openings in 2Q25, resulting in a total of 869 stores. The net sales revenues of Moroccan operations in 2Q25 reached TRY 6.7bn, and its EBITDA was at TRY 431mn. In Egypt, the Company has reached 432 stores in 2Q25. The net sales revenues of Egypt operations in 2Q25 reached TRY 840mn, and its EBITDA was at TRY -14mn.

2025 Expectations: Excluding the IAS 29 effect, Bim expects sales growth of approximately 45% (±5%) for 2025. The company's EBITDA margin expectation, including the IFRS-16 effect, is around -7.5% (±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% (±2%) for 2025. Its EBITDA margin expectation, including the IFRS-16 effect, is around 5.0% (±0.5%). The CapEx to sales ratio is expected to remain within 3.5% - 4.0%. We maintain our TP of TRY 730.66/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.

"OUTPERFORM"

TP: TRY 730.66

Previous: TRY 730.66

Upside Potential: 37.6%

| | TRY | US\$ |
|---------------------------|---------------------|-------|
| Close | 531,00 | 13,04 |
| BIST 100 | 10.825 | 266 |
| US\$/TRY (CB Bid Rate): | 40,78 | |
| 52 Week High: | 608,09 | 17,87 |
| 52 Week Low: | 411,12 | 10,86 |
| Bloomberg/Reuters Ticker: | BIMAS.TI / BIMAS.IS | |

| | 600,0 | (TRY Mn) | (US\$ Mn) |
|------------------------|---------|----------|-----------|
| Number of Shares (Mn): | | | |
| Current Mcap: | 351.434 | | 8.652 |
| Free Float Mcap: | 216.648 | | 5.322 |

| | 1M | YOY | YTD |
|----------------------------|----------|-------|-------|
| TRY Return (%): | 6,4 | -5,4 | 0,1 |
| US\$ Return (%): | 4,7 | -22,0 | -13,3 |
| BIST 100 Relative (%): | 0,5 | -14,1 | -9,1 |
| Avg. Daily Vol. (TRY Mn): | 2.753,32 | | |
| Avg. Daily Vol. (US\$ Mn): | 75,34 | | |

| | |
|-----------------------|------|
| Beta | 0,99 |
| Volatility (Stock) | 0,39 |
| Volatility (BIST 100) | 0,25 |

| Shareholder Structure | % |
|-----------------------|-------|
| Merkez Bereket Gida | 15,4 |
| Naspak Gida | 11,7 |
| Others | 1,5 |
| Free float | 71,4 |
| Total | 100,0 |

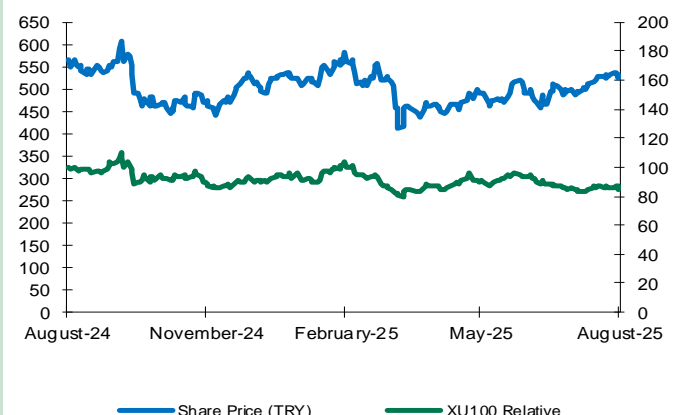


Table 1: Summary Financial Statement

| BALANCE SHEET (TRY mn) | 31.12.2024 | 30.06.2025 | Chg. % |
|---------------------------------------|----------------|----------------|--------------|
| Cash&Cash Equivalents | 3.284 | 2.921 | -11,1% |
| Financial Investments | 6.329 | 10.706 | 69,2% |
| Trade Receivables | 27.688 | 28.501 | 2,9% |
| Prepayments | 3.554 | 3.809 | 7,2% |
| Inventories | 43.270 | 50.197 | 16,0% |
| Other Current Assets | 2.261 | 3.086 | 36,5% |
| Total Current Assets | 86.387 | 99.221 | 14,9% |
| Financial Investments | 6.354 | 6.354 | 0,0% |
| Tangible Assets | 105.098 | 108.683 | 3,4% |
| Right of Use Assets (IFRS 16) | 74.670 | 79.274 | 6,2% |
| Other Non-Current Assets | 2.665 | 1.932 | -27,5% |
| Total Non-Current Assets | 188.787 | 196.243 | 3,9% |
| TOTAL ASSETS | 275.174 | 295.464 | 7,4% |
| Current Borrowings | 9.505 | 10.293 | 8,3% |
| Trade Payables | 70.719 | 79.981 | 13,1% |
| Current Tax Liabilities | 1.517 | 1.738 | 14,6% |
| Other Current Liabilities | 5.383 | 12.655 | 135,1% |
| Total Current Liabilities | 87.124 | 104.668 | 20,1% |
| Lease Liabilities | 33.637 | 36.168 | 7,5% |
| Non-Current Provisions | 1.951 | 1.738 | -10,9% |
| Deferred Tax Liabilities | 14.159 | 16.186 | 14,3% |
| Total Non-Current Liabilities | 49.746 | 54.092 | 8,7% |
| TOTAL EQUITY | 138.304 | 136.704 | -1,2% |
| TOTAL EQUITY & LIABILITIES | 275.174 | 295.464 | 7,4% |

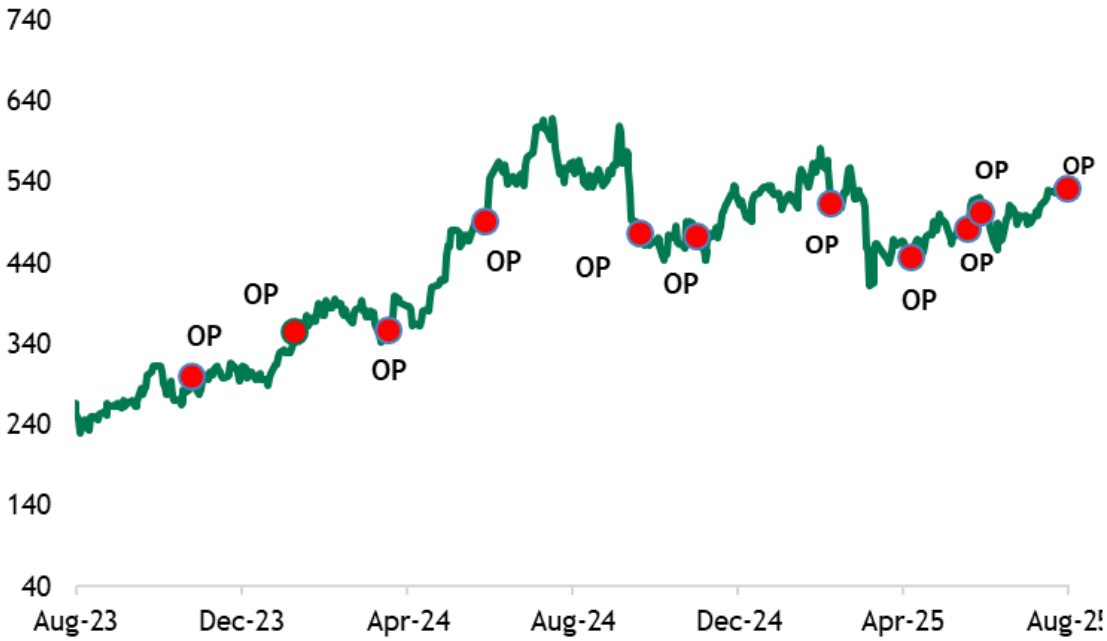
Source: Bim, Seker Invest - Research, Finnet, Audit Reports

Table 2: High level P&L

| P&L (TL Mn) | 6M24 | 6M25 | Chg. % | 2Q24 | 2Q25 | Chg. % |
|------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|
| Net Sales | 299.461 | 309.835 | 3,5% | 147.544 | 153.239 | 3,9% |
| CoGS | -248.589 | -250.939 | 0,9% | -122.814 | -121.755 | -0,9% |
| Gross Profit | 50.872 | 58.896 | 15,8% | 24.731 | 31.484 | 27,3% |
| OpEx | -49.165 | -56.186 | 14,3% | -24.745 | -27.821 | 12,4% |
| EBIT | 1.707 | 2.710 | 58,8% | -14 | 3.663 | N.M. |
| Net Financial Income/Expense | -2.689 | -3.543 | 31,8% | -1.369 | -1.796 | 31,2% |
| Monetary Gain/Loss | 14.245 | 10.088 | -29,2% | 5.924 | 1.345 | -77,3% |
| Other Income/Expense | 1.956 | 2.274 | 16,3% | 1.273 | 1.537 | 20,7% |
| PBT | 15.220 | 11.529 | -24,3% | 5.814 | 4.749 | -18,3% |
| Taxes | -3.432 | -5.976 | 74,1% | 296 | -2.069 | N.M. |
| Net Income | 11.787 | 5.553 | -52,9% | 6.109 | 2.680 | -56,1% |
| Non-controlling Interest | 4 | -8 | N.M. | 3 | -13 | N.M. |
| Owners of Parent | 11.783 | 5.561 | -52,8% | 6.106 | 2.693 | -55,9% |
| EBITDA | 11.452 | 15.023 | 31,2% | 4.938 | 9.423 | 90,8% |

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

Historical recommendations and target prices



| Date | Recommendation | Target Price (TRY) |
|-----------|-----------------|--------------------|
| 8-Nov-23 | Outperform (OP) | 436,57 |
| 16-Jan-24 | Outperform (OP) | 445,98 |
| 14-May-24 | Outperform (OP) | 531,90 |
| 13-Jun-24 | Outperform (OP) | 668,72 |
| 27-Sep-24 | Outperform (OP) | 688,15 |
| 12-Nov-24 | Outperform (OP) | 751,91 |
| 7-Jan-25 | Outperform (OP) | 775,29 |
| 12-Mar-25 | Outperform (OP) | 775,29 |
| 2-May-25 | Outperform (OP) | 730,66 |
| 9-May-25 | Outperform (OP) | 730,66 |
| 15-Aug-25 | Outperform (OP) | 730,66 |

Basis for 12m equity ratings

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

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