

Coca-Cola Icecek

Bottom line exceeded expectations in 3Q25, driven by strong financial results...

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Coca Cola Icecek reported a consolidated net profit of TRY 7,181.5mn in 3Q25 (3Q24: TRY 6,895mn), marking a 4% YoY increase, exceeding the average RT market expectation of TRY 6,739mn by 6.6% and our estimate of TRY 7,045mn by 2%, based on inflation-adjusted (IAS 29) financials. The rise in net profit was mainly driven by strong gross profitability and solid operating performance supported by limited growth in OpEx, as well as the absence of last year's one-off loss from the sale of fixed assets. Moreover, the 19.5% YoY decline in net financial expenses, supported by lower FX losses, also contributed positively to the bottom line. On the other hand, a decrease in net monetary position gain (3Q25: TRY 1,601mn vs. 3Q24: TRY 2,907mn), and higher tax expenses created a limiting impact on the net profit increase.

In 3Q25, CCI's consolidated sales volume expanded by 8.9% YoY to 477 million-unit cases (3Q24: 438 million-unit cases), mainly supported by strong growth in international operations. In Türkiye, sales volume declined by 1.7% YoY to 173mn unit cases (3Q24: 176mn), as the Company strategically kept the water category in the background to enhance value creation, while weaker consumer purchasing power and adverse weather conditions in September also had a negative impact. In Türkiye, the share of IC packages remained flat at 33.4%, while the on-premise channel's share slightly increased to 32.4% in 3Q25. International operations recorded a 16.1% YoY growth in sales volume, reaching 304mn unit cases, despite the negative effects of geopolitical tensions and floods in Pakistan, thanks to strong performances in other markets, particularly Kazakhstan and Uzbekistan. On a consolidated basis, the share of IC packages rose to 29.4%, while the on-premise channel volume rose by 0.6 pp to 30.5%.

CCI's consolidated net sales revenue rose by 6.7% YoY to TRY 52,201mn, slightly below both the market consensus forecast of TRY 52,825mn, and our forecast of TRY 52,791mn, supported by effective pricing and trade promotions. The consolidated GP margin improved by 1.6 pp YoY to 38.1% in 3Q25, driven by normalized cost bases in TR and continued cost discipline in int'l operations. Consolidated EBITDA increased by 19.4% YoY to TRY 11,741mn (3Q24: TRY 9,837mn; RT avg.: TRY 11,258mn; Şeker: TRY 11,428mn), with the EBITDA margin expanding by 2.4 pp to 22.5%.

As of 3Q25, CCI's net debt stood at USD 580mn, with a **Net Debt/EBITDA ratio** of 0.8x (2024: 1.02x). Despite ongoing investments in facilities and production lines, the company's FCF turned positive to TRY 4.8bn in 9M25 (9M24: TRY -2.6bn).

CCI's 2025 Expectations: The Company expects mid-single-digit consolidated sales volume growth, low-to-mid-single-digit growth in Turkey, and mid-to-high-single-digit growth in international markets in 2025. Under TAS-29 inflation-adjusted reporting, CCI anticipates a flat EBITDA margin and mid-single-digit NSR/uc growth in 2025. Excluding TAS-29 effects, CCI expects low-twenties percentage growth in currency-neutral NSR/uc.

OUTPERFORM

TP: TRY 75.00

Previous: TRY 75.00

Upside: 43.8%

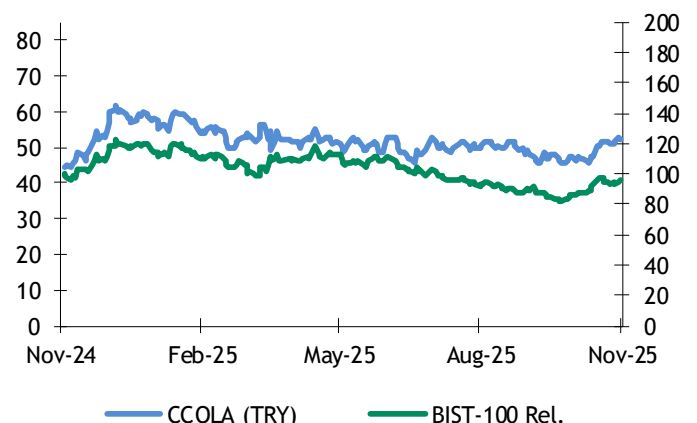
	TRY	US\$
Close	52,15	1,24
BIST 100	10.914	260
US\$/TRY(CB Bid Rate):	42,0042	
52 Week High:	61,84	1,78
52 Week Low:	44,18	1,09
Bloomberg/Reuters Ticker:	CCOLA.TI / CCOLA.IS	

Number of Shares (Mn):	2.798	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	145.920	3.474
Free Float Mcap :	36.480	868

	1 M	YOY	YTD
TRY Return (%):	10,7	9,7	-11,2
US\$ Return (%):	9,5	-10,5	-25,5
BIST 100 Relative (%):	10,7	9,7	-11,2
Avg. Daily Vol. (TRY Mn):	432,7		
Avg. Daily Vol. (US\$ Mn):	11,4		

Beta	0,78
Volatility (Stock)	0,36
Volatility (BIST 100)	0,25

Shareholder Structure	%
Anadolu Efes Biracılık	40,12
The Coca Cola Company	20,09
Other	10,14
Free Float	29,65
Total	100,00



Given the financial results in 3Q25, we expect the results to have a positive impact on stock performance. Nonetheless, we reiterate our 12-month target price of TRY “75.00/shr” and maintain our “OUTPERFORM” recommendation. The current share price of TRY 52.15 has upside potential of 43.8% according to the target share price.

Figure 1: CCI's Consolidated Operations (3Q25)

TRY Million	9M24	9M25	YoY	3Q24	3Q25	YoY
Volume (million uc)	1.231	1.337	8,6%	438	477	8,9%
Unit Price (TL/uc)	117,73	108,57	-7,8%	111,7	109,44	-2,0%
Revenues	144.927	145.162	0,2%	48.934	52.201	6,7%
Gross Profit	52.352	50.756	-3,0%	17.838	19.897	11,5%
Gross Profit Margin	36,1%	35,0%		36,5%	38,1%	
EBIT	22.969	20.716	-9,8%	8.135	9.979	22,7%
EBIT Margin	15,8%	14,3%		16,6%	19,1%	
EBITDA	28.384	26.233	-7,6%	9.837	11.741	19,4%
EBITDA Margin	19,6%	18,1%		20,1%	22,5%	
Net Profit	19.021	14.065	-26,1%	6.895	7.181	4,1%
Net Profit Margin	13,1%	9,7%		14,1%	13,8%	

Source: Coca Cola Icecek (CCI), Seker Invest Research, Finnet

Figure 2: CCI's Turkey Operations (3Q25)

TRY Million	9M24	9M25	YoY	3Q24	3Q25	YoY
Volume (million uc)	464	462	-0,4%	176	173	-1,7%
Unit Price (TRY/uc)	138,42	135,58	-2,1%	139,7	140,88	0,8%
Revenues	64.229	62.639	-2,5%	24.587	24.373	-0,9%
Gross Profit	25.312	22.195	-12,3%	10.147	10.166	0,2%
Gross Profit Margin	39,4%	35,4%		41,3%	41,7%	
EBIT	7.105	3.690	-48,1%	3.738	3.906	4,5%
EBIT Margin	11,1%	5,9%		15,2%	16,0%	
EBITDA	9.773	6.438	-34,1%	4.598	4.756	3,4%
EBITDA Margin	15,2%	10,3%		18,7%	19,5%	
Net Profit	16.086	18.335	14,0%	9.059	13.510	49,1%
Net Profit Margin	25,0%	29,3%		36,8%	55,4%	

Source: Coca Cola Icecek (CCI), Seker Invest Research, Finnet

Figure 3: CCI's Int'l Operations (3Q25)

TRY Million	9M24	9M25	YoY	3Q24	3Q25	YoY
Volume (million uc)	767	875	14,1%	262	304	16,1%
Unit Price (TL/uc)	105,53	94,31	-10,6%	93,3	91,51	-1,9%
Revenues	80.944	82.523	2,0%	24.449	27.828	13,8%
Gross Profit	27.249	28.569	4,8%	7.789	9.730	24,9%
Gross Profit Margin	33,7%	34,6%		31,9%	35,0%	
EBIT	14.683	15.771	7,4%	4.126	5.688	37,9%
EBIT Margin	18,1%	19,1%		16,9%	20,4%	
EBITDA	17.817	18.899	6,1%	5.052	6.635	31,3%
EBITDA Margin	22,0%	22,9%		20,7%	23,8%	
Net Profit	9.963	10.379	4,2%	3.046	3.261	7,1%
Net Profit Margin	12,3%	12,6%		12,5%	11,7%	

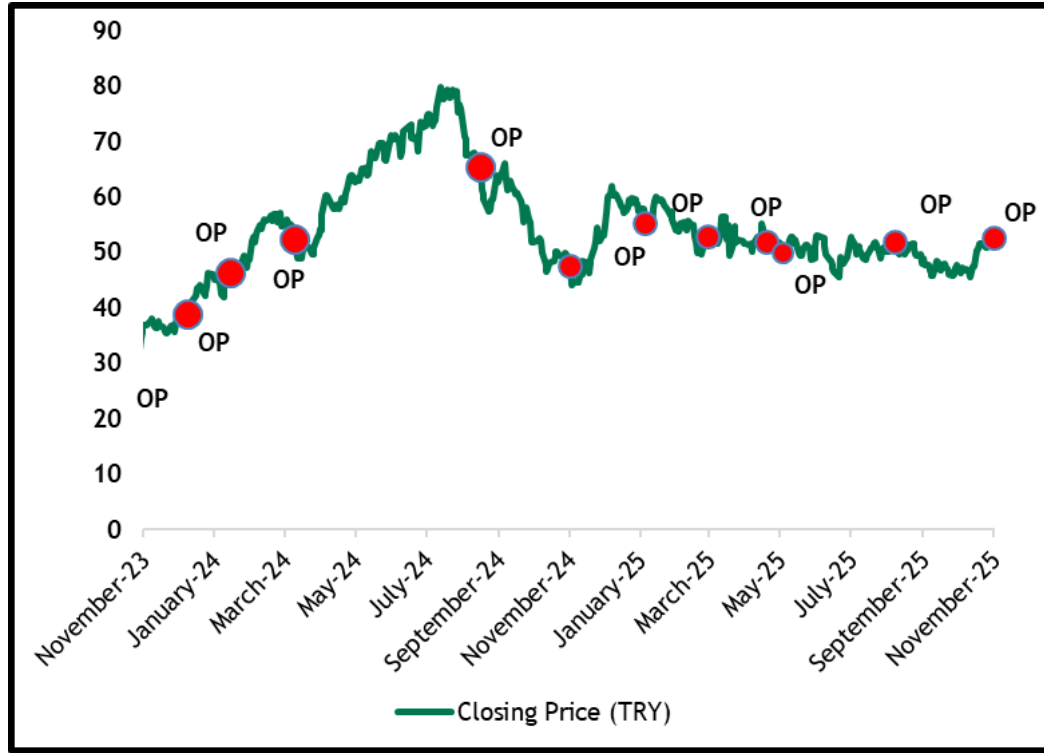
Source: Coca Cola Icecek (CCI), Seker Invest Research, Finnet

Figure 4: Key Financials

mn TRY	31.12.2024	30.09.2025
Current Assets	76.208	83.231
Cash and Cash Equivalents	29.167	30.325
Investments in Securities	120	1.831
Trade Receivables	16.217	26.091
Other Receivables	740	253
Derivative Financial Instruments	47	34
Inventories	19.293	16.683
Prepaid Expenses	4.606	4.117
Tax Related Current Assets	2.480	880
Other Current Assets	3.538	3.017
Non-Current Assets	109.839	111.230
Other Receivables	231	216
Property, Plant and Equipment	68.053	69.810
Goodwill	6.920	6.659
Intangible Assets	30.341	30.132
Right of Use Asset	902	905
Prepaid Expenses	2.062	2.045
Deferred Tax Asset	1.331	1.389
Derivative Financial Instruments	0	73
Other Non-Current Assets	0	0
Total Assets	186.047	194.460
Current Liabilities	66.463	72.182
Short-term Borrowings	19.004	15.783
Current Portion of Long-term Borrowings	7.845	7.962
Trade Payables	32.133	37.703
Payables Related to Employee Benefits	640	587
Other Payables	4.318	5.742
Derivative Financial Instruments	4	203
Deferred Income	528	806
Provision for Corporate Tax	687	2.002
Current Provisions	1.030	1.204
Other Current Liabilities	274	190
Non-Current Liabilities	42.252	39.172
Long-term Borrowings	34.009	31.976
Financial lease payables	783	622
Trade Payables	5	3
Provision for Employee Benefits	1.111	1.147
Deferred Tax Liability	6.344	5.425
Derivative Financial Instruments	0	0
Deferred Income	0	0
Equity of the Parent	67.361	72.867
Minority Interest	9.970	10.240
Total Liabilities	186.047	194.460

Source: Coca-Cola Icecek (CCI), Seker Invest Research, Finnet, Audit Reports

Figure 5: Historical Recommendations and Target Prices



Date	Rec	Target Price (TRY)
16-Jan-24	Outperform (OP)	61,82
14-Mar-24	Outperform (OP)	73,64
23-May-24	Outperform (OP)	90,73
20-Aug-24	Outperform (OP)	90,73
5-Nov-24	Outperform (OP)	76,60
7-Jan-25	Outperform (OP)	78,30
5-Mar-25	Outperform (OP)	78,30
2-May-25	Outperform (OP)	75,00
7-May-25	Outperform (OP)	75,00
12-Aug-25	Outperform (OP)	75,00
4-Nov-25	Outperform (OP)	75,00

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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