

# Selçuk Ecza Deposu

## Reported net profit below expectations

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Selçuk Ecza reported a net profit of TRY 211mn in 4Q25, significantly below both the market median expectation of TRY 1,071mn and our forecast of TRY 1,191mn (4Q24: TRY 1,802mn net profit). In 4Q25, weakening operational performance due to rising costs and a monetary position loss weighed on profitability.

In 4Q25, Selçuk Ecza generated TRY 42,877mn in net sales revenue, representing a 1.4% YoY decline. Net sales came in slightly above our estimate of TRY 42,055mn and the market median expectation of TRY 42,009mn. According to data announced by IQVIA, the Company's market share in 4Q25 stood at 38.15% in TL terms and 38.49% in unit terms. Based on 12-month cumulative data, market share reached 37.60% in TL terms and 37.84% in unit terms (YE24: 36.36% and 36.21%, respectively).

The periodic euro value was increased from TRY 21.6721 to TRY 25.3346 on December 19, 2025. This adjustment raises TL-denominated drug prices and directly supports revenues on the pharmaceutical warehouse side. As the price update came into effect in the final days of 2025, its full-year impact will be reflected in 2026, creating a notable base effect on sales revenues for pharmaceutical distributors. In addition, in line with the increase in the periodic euro value, threshold amounts were raised to TRY 87.34 for price-protected products and TRY 45.64 for other products, which may help preserve distribution margins, particularly for high-priced products.

Including the impact of TMS-29, EBITDA declined by 34.6% YoY to TRY 1,571mn in 4Q25 (4Q24: TRY 2,402mn). EBITDA came in below both our estimate of TRY 1,662mn and the market median expectation of TRY 1,681mn. Rising costs were the main driver behind the decline in EBITDA. The gross profit margin stood at 9.1%, the EBITDA margin at 3.7%, and the net profit margin at 0.5% (4Q24: 11.3%, 5.5%, and 4.1%, respectively).

**FY25 Results-** Including the impact of TMS-29, net sales revenues increased by 2.2% YoY to TRY 172,011mn in FY25. However, EBITDA declined by 42% YoY to TRY 4,410mn. Gross and EBITDA margins, which stood at 10.1% and 4.5% in FY24, fell to 8.3% and 2.6%, respectively, in FY25.

**Dividend-** The Company decided to distribute a net dividend of TRY 0.37 per share (gross: TRY 0.44), with the ex-dividend date set for April 17, 2026. Based on the closing price as of February 17, 2026, this implies a gross dividend yield of approximately 0.48%.

**MARKETPERFORM**  
TP: TRY 110.10  
Previous: TRY 110.10  
Upside: 21%

	TRY	US\$
Close	91,00	2,08
BIST 100	14.227	326
US\$/TRY (CB Bid Rate):	43,6524	
52 Week High:	104,60	2,58
52 Week Low:	61,76	1,59
Bloomberg/Reuters Ticker:	SELEC.TI / SELEC.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	621	
Current Mcap :	56.511	1.295
Free Float Mcap:	8.477	194

	1 M	YOY	YTD
TRY Return (%):	13,6	38,3	4,6
US\$ Return (%):	12,2	14,5	2,7
BIST 100 Relative (%):	1,2	-4,4	-17,2
Avg. Daily Vol. (TRY Mn):	116		
Avg. Daily Vol. (US\$ Mn):	2,9		

Beta	0,50
Volatility (Stock)	0,48
Volatility (BIST 100)	0,27

Shareholder Structure	%
Selçuk Ecza Holding A.Ş.	82,42
Other	17,58
<b>Total</b>	<b>100,0</b>



In conclusion, despite the increase in market share in 4Q25, profitability declined sharply due to weak operational performance and a monetary position loss. On the other hand, the periodic euro exchange rate update and the upward revision in threshold levels implemented at the end of December are structurally supportive for revenues and margins. However, as the regulation came into effect in the final days of the year, it did not make a meaningful contribution to the 2025 financials. In addition to the recent periodic euro value adjustment, we consider the likelihood of an additional drug price increase in 2026 to be high. Should such a scenario materialize, we believe that 2026 net sales growth could carry further upside potential. Given the ongoing inflationary cost pressures, the need to maintain sector profitability and supply sustainability, and the precedents set in previous years, an additional price update during the year appears plausible. Under such a scenario, we would expect Selçuk Ecza's financial performance to strengthen. Following the announcement of the 4Q25 financial results, we maintain our 12-month target price of TRY 110.10 per share for SELEC. Our target price implies a 21% upside potential from the current share price, and we reiterate our MARKETPERFORM recommendation.

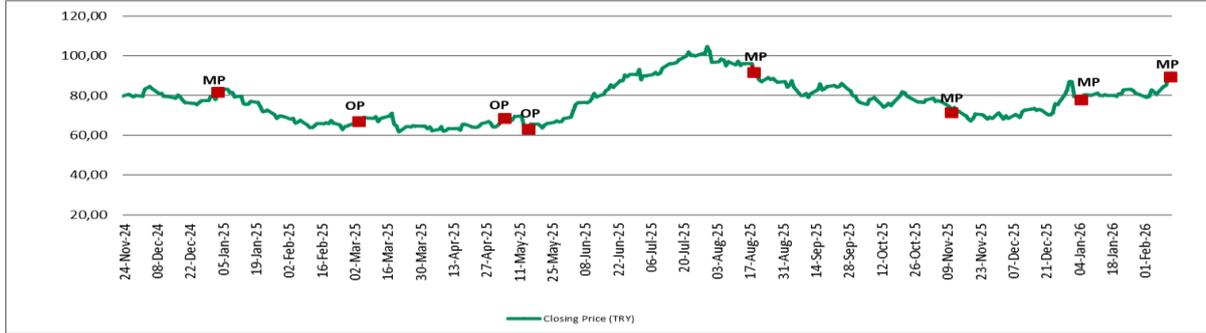
Figure 1: Financials (Including IAS-29 Effect)

TRY Million	YE24	YE25	YoY	4Q24	4Q25	YoY
<b>Revenues</b>	<b>168.353</b>	<b>172.011</b>	<b>2,2%</b>	<b>43.479</b>	<b>42.877</b>	<b>-1,4%</b>
<b>Gross Profit</b>	<b>17.035</b>	<b>14.199</b>	<b>-16,6%</b>	<b>4.928</b>	<b>3.903</b>	<b>-20,8%</b>
<i>Gross Profit Margin</i>	<i>10,1%</i>	<i>8,3%</i>		<i>11,3%</i>	<i>9,1%</i>	
<b>EBIT</b>	<b>6.791</b>	<b>3.519</b>	<b>-48,2%</b>	<b>2.162</b>	<b>1.306</b>	<b>-39,6%</b>
<i>EBIT Margin</i>	<i>4,0%</i>	<i>2,0%</i>		<i>5,0%</i>	<i>3,0%</i>	
<b>EBITDA</b>	<b>7.607</b>	<b>4.410</b>	<b>-42,0%</b>	<b>2.402</b>	<b>1.571</b>	<b>-34,6%</b>
<i>EBITDA Margin</i>	<i>4,5%</i>	<i>2,6%</i>		<i>5,5%</i>	<i>3,7%</i>	
<b>Net Profit</b>	<b>2.695</b>	<b>-380</b>	<b>N.M.</b>	<b>1.802</b>	<b>211</b>	<b>-88,3%</b>
<i>Net Profit Margin</i>	<i>1,6%</i>	<i>-0,2%</i>		<i>4,1%</i>	<i>0,5%</i>	

Figure 2: Key financials (Including IAS-29 Effect)

BALANCE SHEET (TRY Mn)	2024/12	2025/12	% Chg
PP&E	9.176	9.169	-0,1%
Intangibles	927	891	-3,9%
Other Non-Current Assets	2.323	2.018	-13,1%
Trade Receivables	42.032	42.564	1,3%
Cash&Equivalents	4.995	2.956	-40,8%
Other Current Assets	31.383	23.329	-25,7%
<b>Total Assets</b>	<b>90.834</b>	<b>80.927</b>	<b>-10,9%</b>
Long Term Debt	80	125	56,1%
Other Non current liabilities	1.059	939	-11,3%
Short Term Debt	9.714	670	-93,1%
Trade Payables	46.517	47.326	1,7%
Other current liabilities	2.711	1.893	-30,2%
Total Liabilities	60.081	50.954	-15,2%
Total Equity	30.753	29.973	-2,5%
<b>Total Equity&amp;Liabilities</b>	<b>90.834</b>	<b>80.927</b>	<b>-10,9%</b>
<b>INCOME STATEMENT (TRY Mn)</b>	<b>2024/12</b>	<b>2025/12</b>	<b>% Chg</b>
Revenues	168.353	172.011	2,2%
COGS	151.318	157.812	4,3%
Gross Profit (Loss)	17.035	14.199	-16,6%
Operating Expenses	10.244	10.680	4,3%
Operating Profit/(Loss)	6.791	3.519	-48,2%
Net Other Ope. Rev./ (Exp.)	(825)	(1.449)	N.M.
Income/(Loss) from Investing Activities	6.895	5.197	-24,6%
Financial Expenses	(3.225)	(1.160)	N.M.
Gains (losses) on net monetary positions	(5.464)	(4.875)	N.M.
<b>Profit Before Tax (Loss)</b>	<b>4.172</b>	<b>1.232</b>	<b>-70,5%</b>
Tax	(1.477)	(1.612)	N.M.
<b>Net Profit (Loss)</b>	<b>2.695</b>	<b>(380)</b>	<b>N.M.</b>
Majority Interest	2.695	(380)	N.M.

### Historical Recommendations and target prices



Date	Rec	Target Price (TRY)
7-Jan-25	Marketperform (MP)	92,00
3-Mar-25	Outperform (OP)	92,00
2-May-25	Outperform (OP)	85,47
13-May-25	Outperform (OP)	85,47
19-Aug-25	Marketperform (MP)	110,00
11-Nov-25	Marketperform (MP)	110,00
9-Jan-26	Marketperform (MP)	110,10
18-Feb-26	Marketperform (MP)	110,10

### 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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