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Cimsa

International Growth Offsets Weak Domestic Demand...

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Çimsa has reported TRY 641mn net profit attributable to the parent for 1Q26 based on its consolidated financials prepared in accordance with inflation accounting (TMS-29). The reported net profit exceeded both our estimate of TRY 527mn and the market consensus (median: TRY 572mn). The Company had posted TRY 355mn in net profit attributable to the parent in the same quarter of the previous year. Accordingly, net profit increased by 80.4% year-on-year, while the net profit margin expanded by 2.5 percentage points to 5.5%.

The increase in net profit in 1Q26 was mainly driven by the rise in net monetary gains and the decline in financial expenses. On the other hand, higher deferred tax expenses—stemming from the discontinuation of inflation accounting in statutory financials—exerted limited pressure on net profit.

The Company's consolidated sales volume declined by 6.8% year-on-year in the domestic market in 1Q26, reflecting weak domestic demand conditions, while international operations recorded a 10.9% increase. Supported by the commissioning of the U.S. grey cement grinding facility and higher trading activities, consolidated sales volume increased by 2.0% year-on-year.

Net sales remained flat year-on-year at TRY 11,632mn, slightly below our estimate of TRY 11,875mn but slightly above the market consensus (median: TRY 11,591mn). In the same period, gross profit declined by 7.2% year-on-year to TRY 1,670mn, while the gross profit margin contracted by 1.1 percentage points to 14.4%.

EBITDA increased by 2.7% year-on-year to TRY 1,470mn, supported by operational efficiencies, higher alternative fuel usage, and renewable energy investments. The figure came in slightly below our estimate of TRY 1,543mn, while broadly in line with the market consensus (median: TRY 1,466mn). The EBITDA margin expanded by 0.4 percentage points year-on-year to 12.6%.

OUTPERFORM
TP: TRY 70.55
Previous TP: TRY 70.55
Upside: 23.3%

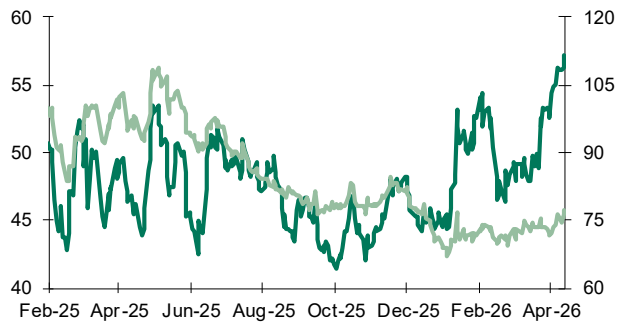
	TRY	US\$
Close	57,20	1,27
BIST 100	14.311	318
US\$/TRY (CB Bid Rate):	44,9850	
52 Week High:	57,20	1,39
52 Week Low:	41,38	0,99
Bloomberg/Reuters Ticker:	CIMS.TI / CIMS.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	945,59	
Current Mcap :	54.088	1.203
Free Float Mcap:	24.340	541

	1 M	YOY	YTD
TRY Return (%):	18,3	25,8	24,9
US\$ Return (%):	16,5	7,4	19,1
BIST 100 Relative (%):	5,0	-18,9	-1,7
Av g. Daily Vol. (TRY Mn):	517,20		
Av g. Daily Vol. (US\$ Mn):	12,37		

Beta	0,95
Volatility (Stock)	0,52
Volatility (BIST 100)	0,38

Shareholder Structure	%
Hacı Ömer Sabancı Holding	54,54
Akçansa Çimento	8,98
Other	36,48
Total	100,00



— Share Price (TRY)

— BIST 100 Rel.

The Company maintained its focus on sustainability and operational efficiency in 1Q26, increasing alternative fuel usage rates to 25% in Türkiye, 31% in Buñol, and 77% in Mannok, thereby continuing to support its operational cost structure.

On the balance sheet side, Çimsa's consolidated net debt increased to TRY 23,376mn as of 31 March 2026, with the Net Debt/EBITDA ratio at 2.82x. The NWC-to-sales ratio remained broadly flat at 15%, while the capex-to-sales ratio declined by 7.0 percentage points to 4.6%, indicating a normalization in capital expenditures.

Overall, despite weak domestic demand conditions in 1Q26, Çimsa managed to preserve its operational profitability, supported by international operations and efficiency-focused strategies. On the net income side, strong monetary gains and lower financial expenses drove a performance above expectations. However, the weakening in gross profitability and the contraction in domestic demand remain key factors to monitor in the near term.

We maintain our 12-month target price at TRY 70.55 per share and reiterate our "OUTPERFORM" recommendation, implying a 23.3% upside potential based on the closing price as of 29 April 2026.

Table 1: Summary Income Statement (including TAS 29 effects)

TRY Million	1Q25	1Q26	YoY	4Q25	QoQ
Revenues	11.653	11.632	-0,2%	12.505	-7,0%
Gross Profit	1.799	1.670	-7,2%	2.471	-32,4%
<i>Gross Profit Margin</i>	15,4%	14,4%		19,8%	
EBIT	450	315	-30,0%	753	-58,2%
<i>EBIT Margin</i>	3,9%	2,7%		6,0%	
EBITDA	1.432	1.470	2,7%	2.400	-38,8%
<i>EBITDA Margin</i>	12,3%	12,6%		19,2%	
Net Profit	355	641	80,4%	716	-10,5%
<i>Net Profit Margin</i>	3,0%	5,5%		5,7%	

Source: PDP, Finnet, Şeker Invest Research

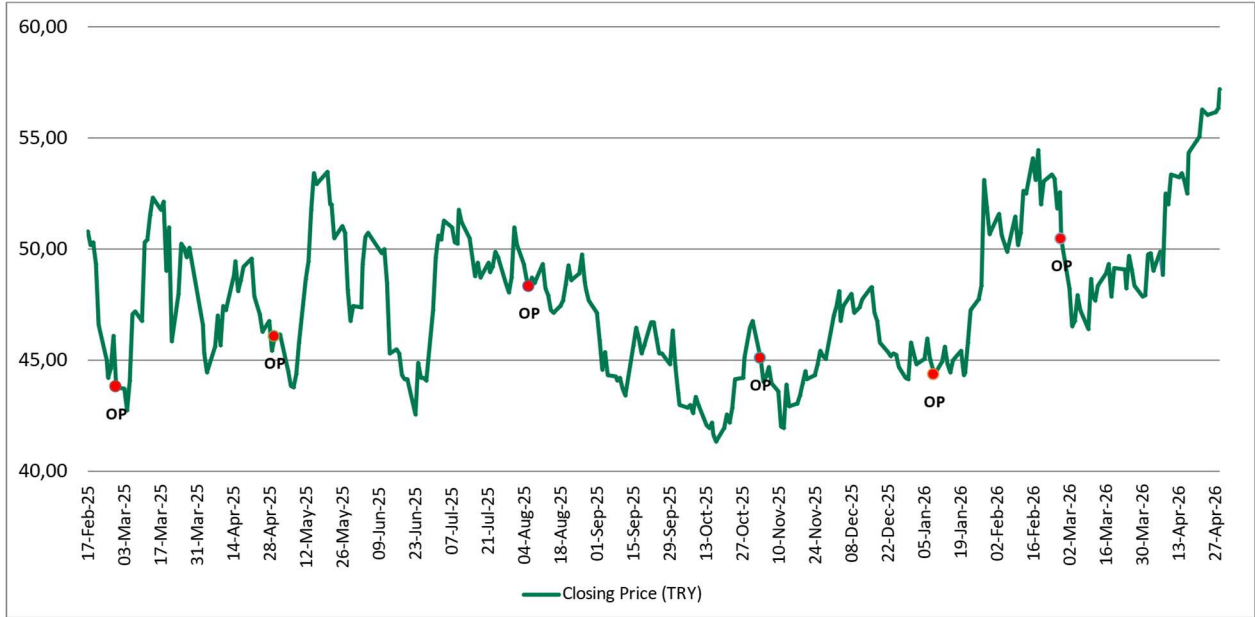
Table 2: Key Financial Tables (including TAS 29 effects)

BALANCE SHEET (TRY Mn)	2025/12	2026/03	Change %
PP&E	47.229	45.684	-3,3%
Intangibles	21.039	19.096	-9,2%
Other Non-Current Assets	6.125	5.715	-6,7%
Trade Receivables	8.607	8.743	1,6%
Cash&Equivalents	10.714	5.136	-52,1%
Other Current Assets	8.184	8.593	5,0%
Total Assets	101.898	92.967	-8,8%
Long Term Debt	23.931	19.221	-19,7%
Other Non current liabilities	5.223	5.269	0,9%
Short Term Debt	4.503	3.961	-12,1%
Trade Payables	9.410	7.266	-22,8%
Other current liabilities	11.015	12.064	9,5%
Total Liabilities	54.081	47.782	-11,6%
Total Equity	47.817	45.185	-5,5%
Total Equity&Liabilities	101.898	92.967	-8,8%

INCOME STATEMENT (TRY Mn)	2025/03	2026/03	Change %
Revenues	11.653	11.632	-0,2%
COGS	9.855	9.962	1,1%
Gross Profit/(Loss)	1.799	1.670	-7,2%
Operating Expenses	1.349	1.355	0,4%
Operating Profit/(Loss)	450	315	-30,0%
Net Other Ope. Rev./(Exp.)	435	71	-83,6%
Net Investing Activities Gain/(Loss)	-761	-90	N.M.
Financial Income/(Expense)	-409	-280	N.M.
Gains (losses) on net monetary positions	945	1.240	31,2%
Profit Before Tax (Loss)	660	1.256	90,4%
Tax	-208	-551	N.M.
Net Profit (Loss)	452	705	55,9%
Minority Interest	97	64	-33,9%
Majority Interest	355	641	80,4%

Source: PDP, Finnet, Seker Invest Research

Figure 1: Historical Recommendations and Target Prices



Date	Rec	Target Price (TRY)
28-Feb-25	Outperform (OP)	67,20
30-Apr-25	Outperform (OP)	63,00
6-Aug-25	Outperform (OP)	63,00
3-Nov-25	Outperform (OP)	63,00
9-Jan-26	Outperform (OP)	68,00
27-Feb-26	Outperform (OP)	70,55

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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