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# Coca-Cola Icecek

**Solid operational results & lower financing expenses drive above-expectation net profit in 1Q26...**

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Coca-Cola Icecek reported TRY 5,237mn net income in 1Q26 with TAS-29, above the RT median market expectation of TRY 4,159mn and our estimate of TRY 3,116mn (1Q25: TRY 1,669mn net income). The net income performance was driven by strong gross and operational profitability, as well as the support from a limited increase in monetary gain (1Q26: TRY 3,130mn, +6.3% YoY) and a sharp decline in net financial expenses (1Q26: TRY -1,748mn, 1Q25: TRY -3,236mn). The increase in current year tax expenses stood out as a factor weighing on net income.

CCI's consolidated sales volume increased by 6.9% YoY on top of the high growth base in 1Q25, supported by the strong performance of int'l operations and the contribution from Türkiye operations, reaching 414mn unit cases (1Q25: 387mn uc). The Company's sales volume in Türkiye rose by 1.4% YoY in 1Q26 to 130mn unit cases (1Q25: 128mn uc), supported by cost savings from timely raw material procurement and product mix, while volume excluding the water category increased by 3.8% YoY. Int'l operations' sales volume increased by 9.6% YoY in 1Q26 to 284mn unit cases, mainly thanks to volume growth of 11.0%, 40.7%, and 0.2% in Kazakhstan, Uzbekistan, and Pakistan, respectively. Due to geopolitical tensions in March, Iraq operations ended their 11-quarter growth streak and contracted by 1.8% YoY in 1Q26. The share of IC packages in CCI's consolidated volume increased by 105 bps to 25.5% in 1Q26, while the share of the on-premise channel rose by 123 bps to 31.1%.

The Company's consolidated net sales revenue with TAS-29 stood at TRY 52,369mn in 1Q26 (RT Market Median: TRY 51,625mn, Şeker: TRY 51,625mn). Including the impact of TAS-29, sales revenue from Türkiye operations grew by 8.7%, driven by price adjustments and the increasing share of IC packages, while sales revenue from int'l operations posted 12.0% YoY growth. The Company's consolidated GP margin increased by 5.9 pp YoY with TAS-29 to 36.3% in 1Q26, supported by the reflection of price increases & cost savings from timely raw material procurement in Türkiye operations, and strong volume growth, and cost discipline in int'l operations. CCI's consolidated EBITDA increased by 60% YoY to TRY 8,992mn in 1Q26 (1Q25: TRY 5,605mn) (RT Market Median: TRY 8,650mn, Şeker: TRY 8,480mn). Consolidated EBITDA margin rose by 5.3 pp YoY to 17.2% in 1Q26.

Consolidated net debt stood at USD 589mn at end-1Q26. The Company's Net Debt/EBITDA ratio stood at 0.66x at end-1Q26 (2025: 0.81x). CCI's FCF turned positive compared to 1Q25, reaching TRY 462mn at end-1Q26 (1Q25: TRY -10.5bn), supported by a stronger NWC/Sales ratio and higher operational profitability on a YoY basis (excluding TAS-29, end-1Q26: TRY 427mn).

**OUTPERFORM**  
TP: TRY 103.40  
Previous: TRY 90.70  
Upside: 34.5%

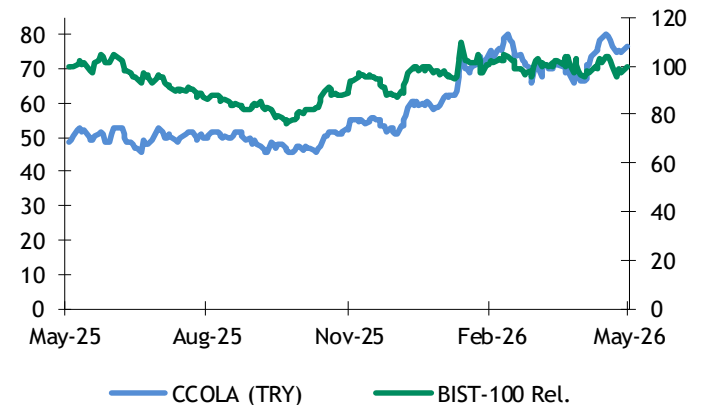
	TRY	US\$
Close	76,85	1,70
BIST 100	14.370	319
US\$/TRY (CB Bid Rate):	45,1040	
52 Week High:	80,10	1,83
52 Week Low:	45,50	1,09
Bloomberg/Reuters Ticker:	CCOLA.TI / CCOLA.IS	

Number of Shares (Mn):	2.798	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	215.032	4.767
Free Float Mcap :	53.758	1.192

	1 M	YOY	YTD
TRY Return (%):	15,6	48,5	30,7
US\$ Return (%):	14,1	26,7	24,6
BIST 100 Relative (%):	15,6	48,5	30,7
Avg. Daily Vol. (TRY Mn):	429,7		
Avg. Daily Vol. (US\$ Mn):	10,3		

Beta	0,89
Volatility (Stock)	0,35
Volatility (BIST 100)	0,23

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



**CCI's 2026 Expectations:** CCI expects mid-single-digit consolidated volume growth, driven by low-to-mid single-digit growth in Türkiye and high-single-digit growth in international operations. Under TAS-29, the Company guides for flat EBIT margins and mid-single-digit NSR/uc growth in 2026. Excluding TAS-29 effects, management expects low-to-mid teens growth in FX-neutral NSR/uc, with flat EBIT margins. CapEx/sales ratio is projected to remain in the high single digits both including and excluding TAS-29 effects.

Considering the growth in consolidated sales volume, financial results exceeding expectations, and the continued notable improvement in margins, we assess CCI's 1Q26 operational and financial results as positive, and believe that the strong operational momentum has been sustained. Accordingly, we maintain our positive view on the stock from a medium to long term perspective. Following the announced results, we revise our 12-month target price for CCI upward from TRY 90.70 to **TRY 103.40** and maintain our **"OUTPERFORM"** recommendation. The current share price of TRY 76.85 has upside potential of 34.5% according to the target share price.

**Figure 1: CCI's Consolidated Operations (1Q26)**

TRY Million	1Q25	1Q26	YoY
Volume (million uc)	387	414	6,9%
Unit Price (TL/uc)	122,3	126,56	3,5%
Revenues	47.318	52.369	10,7%
Gross Profit	14.392	19.028	32,2%
<i>Gross Profit Margin</i>	30,4%	36,3%	
EBIT	3.423	6.693	95,5%
<i>EBIT Margin</i>	7,2%	12,8%	
EBITDA	5.605	8.992	60,4%
<i>EBITDA Margin</i>	11,8%	17,2%	
Net Profit	1.669	5.237	213,8%
<i>Net Profit Margin</i>	3,5%	10,0%	

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

**Figure 2: CCI's Türkiye Operations (1Q26)**

TRY Million	1Q25	1Q26	YoY
Volume (million uc)	128	130	1,4%
Unit Price (TRY/uc)	146,9	157,42	7,2%
Revenues	18.804	20.433	8,7%
Gross Profit	4.988	8.279	66,0%
<i>Gross Profit Margin</i>	26,5%	40,5%	
EBIT	-1.582	878	N.M.
<i>EBIT Margin</i>	N.M.	4,3%	
EBITDA	-451	1.923	N.M.
<i>EBITDA Margin</i>	N.M.	9,4%	
Net Profit	773	4.999	546,7%
<i>Net Profit Margin</i>	4,1%	24,5%	

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

**Figure 3: CCI's Int'l Operations (1Q26)**

TRY Million	1Q25	1Q26	YoY
Volume (million uc)	259	284	9,6%
Unit Price (TL/uc)	110,1	112,49	2,2%
<b>Revenues</b>	<b>28.514</b>	<b>31.935</b>	<b>12,0%</b>
<b>Gross Profit</b>	<b>9.431</b>	<b>10.749</b>	<b>14,0%</b>
<i>Gross Profit Margin</i>	33,1%	33,7%	
<b>EBIT</b>	<b>4.515</b>	<b>5.355</b>	<b>18,6%</b>
<i>EBIT Margin</i>	15,8%	16,8%	
<b>EBITDA</b>	<b>5.787</b>	<b>6.669</b>	<b>15,2%</b>
<i>EBITDA Margin</i>	20,3%	20,9%	
<b>Net Profit</b>	<b>2.814</b>	<b>3.995</b>	<b>42,0%</b>
<i>Net Profit Margin</i>	9,9%	12,5%	

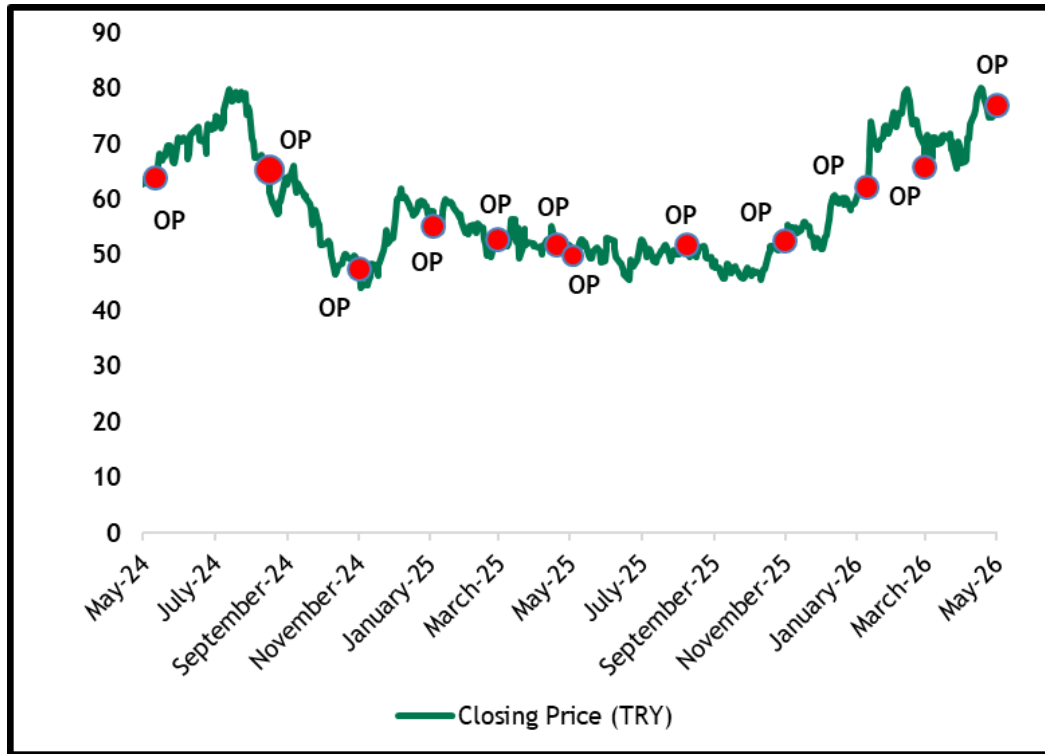
Source: Coca Cola Icecek (CCI), Seker Invest Research, Finnet

**Figure 4: Key Financials**

mn TRY	31.12.2025	31.03.2026
<b>Current Assets</b>	<b>81.008</b>	<b>88.023</b>
Cash and Cash Equivalents	28.945	25.256
Investments in Securities	244	162
Trade Receivables	20.946	31.716
Inventories	21.008	22.313
Prepaid Expenses	4.948	4.563
<b>Non-Current Assets</b>	<b>128.921</b>	<b>125.366</b>
Property, Plant and Equipment	81.361	78.354
Goodwill	7.699	7.341
Intangible Assets	35.094	33.941
Prepaid Expenses	1.519	2.588
Deferred Tax Asset	1.421	1.292
<b>Total Assets</b>	<b>209.929</b>	<b>213.389</b>
<b>Current Liabilities</b>	<b>70.247</b>	<b>77.083</b>
Short-term Borrowings	15.007	12.723
Current Portion of Long-term Borrowings	6.536	5.888
Trade Payables	37.981	43.814
<b>Non-Current Liabilities</b>	<b>44.358</b>	<b>40.872</b>
Long-term Borrowings	34.732	32.052
Provision for Employee Benefits	1.242	1.216
Deferred Tax Liability	7.305	6.418
<b>Equity of the Parent</b>	<b>83.454</b>	<b>83.439</b>
Minority Interest	11.870	11.995
<b>Total Liabilities</b>	<b>209.929</b>	<b>213.389</b>

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

Figure 5: Historical Recommendations and Target Prices



Date	Rec	Target Price (TRY)
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
9-Jan-26	Outperform (OP)	90,70
4-Mar-26	Outperform (OP)	90,70
4-May-26	Outperform (OP)	103,40

### Basis for 12m equity ratings

<b>Outperform:</b>	The total return is expected to exceed the return of the BIST 100 by more than 10%.
<b>Underperform:</b>	The total return is expected to fall below the return of the BIST 100 by more than 10%.
<b>Market Perform:</b>	The total return is expected to be in line with the return of the BIST 100.

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