

## BIM

**Solid financial results led net profit to beat expectations, while EBITDA continued its robust growth in 1Q26...**

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Bim reported a net profit of TRY 6,461mn in 1Q26, which was well above the RT market consensus expectation of TRY 3,985mn, and our estimate of TRY 4,391mn, marking a 82.5% YoY increase (1Q25: TRY 3,540mn). The net profit was supported by strong operating profitability, income from financial investments, and net monetary gains. On the other hand, net financial expenses, and the increase in tax expenses compared to the same period last year exerted downward pressure on the bottom line. The net profit margin rose by 1.2 p.p. YoY, standing at 3.0% in 1Q26. Bim's EBITDA reached TRY 10,112mn in 1Q26, representing an 46.3% YoY increase and above the market consensus of TRY 8,606mn (Seker: TRY 7,443mn). In terms of revenue performance, the Company reported net sales of TRY 212,862mn in 1Q26 (1Q25: TRY 193,318mn), corresponding to a real YoY increase of 10% including the impact of IAS-29 (RT Market Consensus: TRY 207,404mn; Seker: TRY 207,885mn).

The Company achieved a net profit of TRY 9,094mn in 1Q26, up 95% (1Q25: TRY 4,659mn) (Exc. IAS 29). Net sales revenues reached TRY 208,331mn in 1Q26 on a rise of 44% YoY, due to greater basket size (1Q25: TRY 222.67, 1Q25: TRY 301.85) (+36%) and the positive effect of rising store number (1Q25: 13,809, 1Q26: 14,576 - 63 new BIM Türkiye store openings, 24 new BIM Morocco store openings, 8 new BIM Egypt store openings, and 88 new FILE store openings). Concluding this quarter with a 7.8% EBITDA margin (Exc. IAS-29), Bim registered improvement on the operational front based on "Basket Size" / "Like-for-like sales" (1Q25: TRY 115,179, 1Q26: TRY 154,945, on a 34.5% rise YoY). Duly, the Company printed TRY 16,164mn EBITDA on a YoY, up 60% (Exc. IAS 29). The Company's net cash position (Exc. IAS-29) reached TRY 4,980mn at end-1Q26 (4Q25: TRY 3,461mn). Including short-term financial assets, the Company's total net cash position reached approximately TRY 30bn, up 117% YoY, due to the funds from operations.

**Growth of the domestic and international store network continued in 1Q26.** Bim has added 8 new FILE stores to its domestic store network in 1Q26 to reach a total of 352 FILE stores. The share of File stores in the Company's total sales revenues was 11% in 1Q26. Online sales are equal to 5.1% of File's total sales as of 1Q26. In **Moroccan operations**, the Company continued its store openings in 1Q26, resulting in a total of 957 stores. The net sales revenues of Moroccan operations in 1Q26 reached TRY 9.6bn, and its EBITDA was at TRY 719mn. Bim has reached 453 stores in 1Q26 in Egypt while its NSR in 1Q26 reached TRY 1.7bn, and its EBITDA was at TRY 67mn.

**2026 Expectations:** Bim expects sales growth of approximately 6% (±2%) for 2026 (Inc. IAS-29). Its EBITDA margin expectation, including the IFRS-16 effect, is around 6.5% (±0.5%). The CapEx to sales ratio is expected to remain within 3.0% - 3.5%. We revised up our TP to **TRY 965.00/shr**, and maintained 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 965.00**

Previous: TRY 870.00

Upside Potential: 25%

	TRY	US\$
Close	774,50	17,10
BIST 100	15.134	334
US\$/TRY (CB Bid Rate):	45,38	
52 Week High:	790,00	17,48
52 Week Low:	449,27	11,33
Bloomberg/Reuters Ticker:	BIMAS.TI / BIMAS.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	600,0	
Current Mcap:	492.817	10.893
Free Float Mcap:	315.996	6.976

	1M	YOY	YTD
TRY Return (%):	3,1	63,8	44,4
US\$ Return (%):	1,6	39,8	36,9
BIST 100 Relative (%):	-4,1	1,7	7,4
Avg. Daily Vol. (TRY Mn):	3.289,53		
Avg. Daily Vol. (US\$ Mn):	77,84		

Beta	1,12
Volatility (Stock)	0,33
Volatility (BIST 100)	0,22

Shareholder Structure	%
Merkez Bereket Gida	15,4
Naspak Gida	11,9
Others	1,5
Free float	71,1
<b>Total</b>	<b>100,0</b>

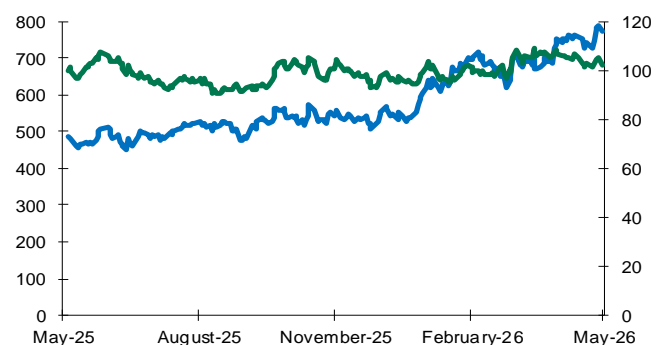


Table 1: Summary Financial Statement

	2025/12	2026/03	%
<b>TOTAL CURRENT ASSETS</b>	<b>122.681</b>	<b>145.377</b>	<b>18,5%</b>
Cash & Cash Equivalents	3.808	4.980	30,8%
Financial Investments	11.765	24.978	112,3%
Trade Receivables	38.302	38.562	0,7%
Inventories	59.914	62.819	4,8%
Prepayments	5.213	10.152	94,7%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>249.358</b>	<b>252.926</b>	<b>1,4%</b>
Financial Investments	4.903	4.903	0,0%
Tangible Assets	144.821	145.595	0,5%
Right of Use Assets (IFRS 16)	96.822	98.948	2,2%
Intangible Assets	360	322	-10,6%
Prepayments	1.529	2.262	48,0%
<b>TOTAL ASSETS</b>	<b>372.039</b>	<b>398.302</b>	<b>7,1%</b>
<b>TOTAL CUREENT LIABILITIES</b>	<b>119.236</b>	<b>136.103</b>	<b>14,1%</b>
Current Borrwoings	14.354	14.142	-1,5%
Trade Payables	95.221	102.108	7,2%
Current Tax Liabilities	2.020	2.747	36,0%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>68.931</b>	<b>71.405</b>	<b>3,6%</b>
Lease Liabilities	43.667	43.933	0,6%
Non-Current Provisions	3.159	2.620	-17,1%
Deferred Tax Liabilities	22.105	24.852	12,4%
<b>TOTAL EQUITY</b>	<b>183.871</b>	<b>190.794</b>	<b>3,8%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>372.039</b>	<b>398.302</b>	<b>7,1%</b>

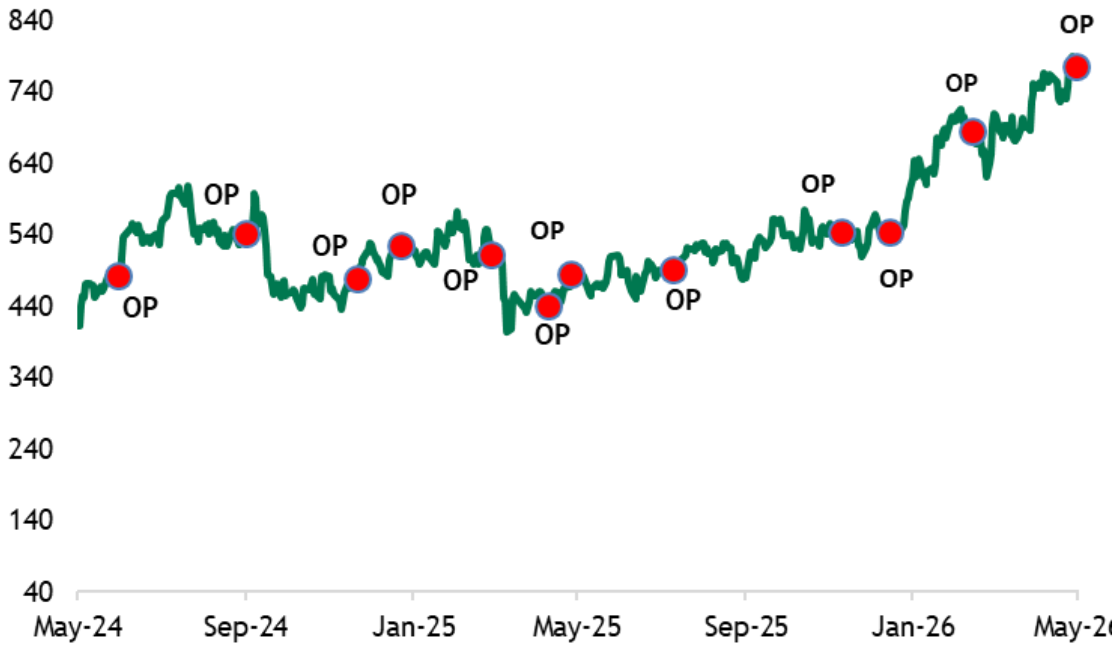
Source: Bim, Seker Invest - Research, Finnet, Audit Reports

Table 2: High level P&amp;L

TRY Million	2024	2025	YoY	1Q25	1Q26	YoY
<b>Revenues</b>	<b>748.354</b>	<b>793.459</b>	<b>6,0%</b>	<b>193.318</b>	<b>212.862</b>	<b>10,1%</b>
<b>Gross Profit</b>	<b>130.808</b>	<b>153.447</b>	<b>17,3%</b>	<b>33.840</b>	<b>40.308</b>	<b>19,1%</b>
<i>Gross Profit Margin</i>	<i>17,5%</i>	<i>19,3%</i>		<i>17,5%</i>	<i>18,9%</i>	
<b>EBIT</b>	<b>7.699</b>	<b>18.539</b>	<b>140,8%</b>	<b>-1.176</b>	<b>2.824</b>	<b>N.M.</b>
<i>EBIT Margin</i>	<i>1,0%</i>	<i>2,3%</i>		<i>-0,6%</i>	<i>1,3%</i>	
<b>EBITDA</b>	<b>32.491</b>	<b>47.851</b>	<b>47,3%</b>	<b>6.913</b>	<b>10.112</b>	<b>46,3%</b>
<i>EBITDA Margin</i>	<i>4,3%</i>	<i>6,0%</i>		<i>3,6%</i>	<i>4,8%</i>	
<b>Net Profit</b>	<b>26.771</b>	<b>20.503</b>	<b>-23,4%</b>	<b>3.540</b>	<b>6.461</b>	<b>82,5%</b>
<i>Net Profit Margin</i>	<i>3,6%</i>	<i>2,6%</i>		<i>1,8%</i>	<i>3,0%</i>	

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

## Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
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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
11-Nov-25	Outperform (OP)	772,00
9-Jan-26	Outperform (OP)	800,00
11-Mar-26	Outperform (OP)	870,00
12-May-26	Outperform (OP)	965,00

## Basis for 12m equity ratings

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

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