August 11, 2026

# Coca-Cola Icecek

## Solid operational & financial results drive above-expectation net profit in 2Q26...

**A. Can TUGLU**
Analyst
atuglu@sekeryatirim.com

**Coca-Cola Icecek reported TRY 8,291mn net income in 2Q26 with TAS-29, above the RT average market expectation of TRY 7,867mn and our estimate of TRY 7,868mn (2Q25: TRY 6,673mn net income).** The strong net income performance was supported by robust gross and operating profitability, as well as a modest increase in monetary gains (2Q26: TRY 2,219mn, +8% YoY). On the other hand, higher current tax expenses stood out as the main factor weighing on net profit.

**CCI's consolidated sales volume increased by 9.8% YoY in 2Q26,** driven by the strong performance of int'l operations despite a broadly flat performance in Türkiye. Sales volume in Türkiye remained broadly flat, declining slightly by 1.1% YoY to 159mn unit cases in 2Q26 (2Q25: 161mn uc), while the sparkling beverages category contracted by 6.6% YoY. Int'l operations' sales volume increased by 15.4% YoY to 360mn unit cases in 2Q26, mainly supported by volume growth of 12.7%, 21.1% and 17.0% in Kazakhstan, Uzbekistan and Pakistan, respectively. Within CCI's consolidated volume mix, the share of IC packages increased by 23bps YoY to 28.2% in 2Q26, while the share of the on-premise channel rose by 15bps to 33.8%.

**The Company's consolidated net sales revenue with TAS-29 stood at TRY 67,218mn in 2Q26 (RT Market Average: TRY 68,117mn, Şeker: TRY 68,061mn).** Including the impact of TAS-29, sales revenue from Türkiye operations declined slightly by 3.4% YoY, while revenue from int'l operations grew by 12.3% YoY. The Company's consolidated gross profit margin expanded by 2.9pp YoY to 38.3% in 2Q26 under TAS-29, supported by the pass-through of price increases in Türkiye and cost advantages secured through timely raw material procurement, as well as strong volume growth and disciplined cost management across international operations. CCI's consolidated EBITDA increased by 26% YoY to TRY 14,889mn in 2Q26 (2Q25: TRY 11,810mn), exceeding both the RT market consensus estimate of TRY 13,983mn and our estimate of TRY 13,857mn. The consolidated EBITDA margin expanded by 3.6pp YoY to 22.1% in 2Q26.

**Consolidated net debt stood at USD 640mn at end-2Q26.** The Company's Net Debt/EBITDA ratio stood at 0.66x at end-2Q26 (2025: 0.81x). CCI's FCF amounted to TRY 1.8bn as of end-2Q26, supported by a lower NWC/Sales ratio on a YoY basis and improved operating profitability.

**OUTPERFORM**
**TP: TRY 122.00**
Previous: TRY 103.40
**Upside: 35.5%**

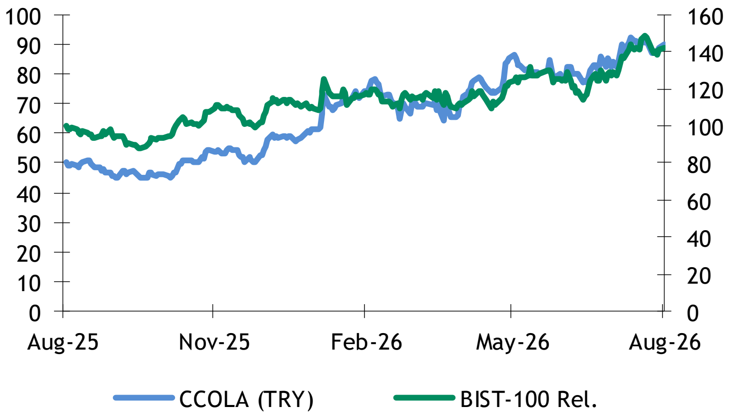
| | TRY | US$ | |
|---|---|---|---|
| **Close** | 90,05 | 1,89 | |
| **BIST 100** | 13.812 | 290 | |
| **US$/TRY(CB Bid Rate):** | 47,6260 | | |
| **52 Week High:** | 92,35 | 1,96 | |
| **52 Week Low:** | 44,86 | 1,07 | |
| **Bloomberg/Reuters Ticker:** | CCOLA.TI / CCOLA.IS | | |

| | | |
|---|---|---|
| **Number of Shares (Mn):** | 2.798 | |
| | **(TRY Mn)** | **(US$ Mn)** |
| **Current Mcap :** | 251.967 | 5.291 |
| **Free Float Mcap :** | 62.992 | 1.323 |

| | 1 M | YOY | YTD |
|---|---|---|---|
| **TRY Return (%):** | 6,6 | 77,1 | 55,7 |
| **US$ Return (%):** | 5,0 | 51,2 | 40,4 |
| **BIST 100 Relative (%):** | 6,6 | 77,1 | 55,7 |
| **Avg. Daily Vol. (TRY Mn):** | 488,8 | | |
| **Avg. Daily Vol. (US$ Mn):** | 11,3 | | |

| | |
|---|---|
| **Beta** | 0,89 |
| **Volatility (Stock)** | 0,36 |
| **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 |
| **Total** | **100,00** |



**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, successful financial results exceeding expectations, and the continued notable improvement in margins, we assess CCI's 2Q26 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 103.40 to **TRY 122.00** and maintain our **"OUTPERFORM"** recommendation. The current share price of TRY 90.05 has upside potential of 35.5% according to the target share price.

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

| TRY Million | 6M25 | 6M26 | YoY | 2Q25 | 2Q26 | YoY |
|---|---|---|---|---|---|---|
| **Volume (million uc)** | **860** | **933** | 8,5% | **473** | **519** | **9,8%** |
| **Unit Price (TL/uc)** | **132,83** | **132,11** | -0,5% | **134,5** | **129,44** | **-3,7%** |
| **Revenues** | **114.237** | **123.260** | 7,9% | **63.600** | **67.218** | **5,7%** |
| **Gross Profit** | **37.922** | **46.073** | 21,5% | **22.520** | **25.711** | **14,2%** |
| *Gross Profit Margin* | *33,2%* | *37,4%* | | 35,4% | *38,3%* | |
| **EBIT** | **13.195** | **19.471** | 47,6% | **9.532** | **12.308** | **29,1%** |
| *EBIT Margin* | *11,6%* | *15,8%* | | *15,0%* | *18,3%* | |
| **EBITDA** | **17.808** | **24.511** | 37,6% | **11.810** | **14.889** | **26,1%** |
| *EBITDA Margin* | *15,6%* | *19,9%* | | *18,6%* | *22,1%* | |
| **Net Profit** | **8.459** | **13.895** | 64,3% | **6.673** | **8.291** | **24,2%** |
| *Net Profit Margin* | *7,4%* | *11,3%* | | *10,5%* | *12,3%* | |

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

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

| TRY Million | 6M25 | 6M26 | YoY | 2Q25 | 2Q26 | YoY |
|---|---|---|---|---|---|---|
| **Volume (million uc)** | **288** | **289** | 0,0% | **161** | **159** | **-1,1%** |
| **Unit Price (TRY/uc)** | **163,05** | **165,90** | 1,7% | **167,1** | **163,29** | **-2,3%** |
| **Revenues** | **47.024** | **47.862** | 1,8% | **26.901** | **25.996** | **-3,4%** |
| **Gross Profit** | **14.782** | **19.023** | 28,7% | **9.443** | **10.164** | **7,6%** |
| *Gross Profit Margin* | *31,4%* | *39,7%* | | 35,1% | *39,1%* | |
| **EBIT** | **-266** | **3.037** | N.M. | **1.427** | **2.097** | **46,9%** |
| *EBIT Margin* | *-0,6%* | *6,3%* | | *5,3%* | *8,1%* | |
| **EBITDA** | **2.068** | **5.707** | 176,0% | **2.550** | **3.649** | **43,1%** |
| *EBITDA Margin* | *4,4%* | *11,9%* | | *9,5%* | *14,0%* | |
| **Net Profit** | **5.930** | **6.852** | 15,6% | **5.102** | **1.502** | **-70,6%** |
| *Net Profit Margin* | *12,6%* | *14,3%* | | *19,0%* | *5,8%* | |

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

Figure 3: CCI's Int'l Operations (2Q26)

| TRY Million | 6M25 | 6M26 | YoY | 2Q25 | 2Q26 | YoY |
|---|---|---|---|---|---|---|
| **Volume (million uc)** | **571** | **644** | 12,8% | **312** | **360** | **15,4%** |
| **Unit Price (TL/uc)** | **117,71** | **117,08** | -0,5% | **117,6** | **114,51** | **-2,7%** |
| **Revenues** | **67.213** | **75.397** | 12,2% | **36.699** | **41.222** | **12,3%** |
| **Gross Profit** | **23.150** | **27.050** | 16,8% | **13.058** | **15.547** | **19,1%** |
| *Gross Profit Margin* | *34,4%* | *35,9%* | | 35,6% | *37,7%* | |
| **EBIT** | **12.390** | **15.440** | 24,6% | **7.559** | **9.710** | **28,5%** |
| *EBIT Margin* | *18,4%* | *20,5%* | | *20,6%* | *23,6%* | |
| **EBITDA** | **15.071** | **18.019** | 19,6% | **8.879** | **10.882** | **22,6%** |
| *EBITDA Margin* | *22,4%* | *23,9%* | | *24,2%* | *26,4%* | |
| **Net Profit** | **8.747** | **11.334** | 29,6% | **5.736** | **7.059** | **23,1%** |
| *Net Profit Margin* | *13,0%* | *15,0%* | | *15,6%* | *17,1%* | |

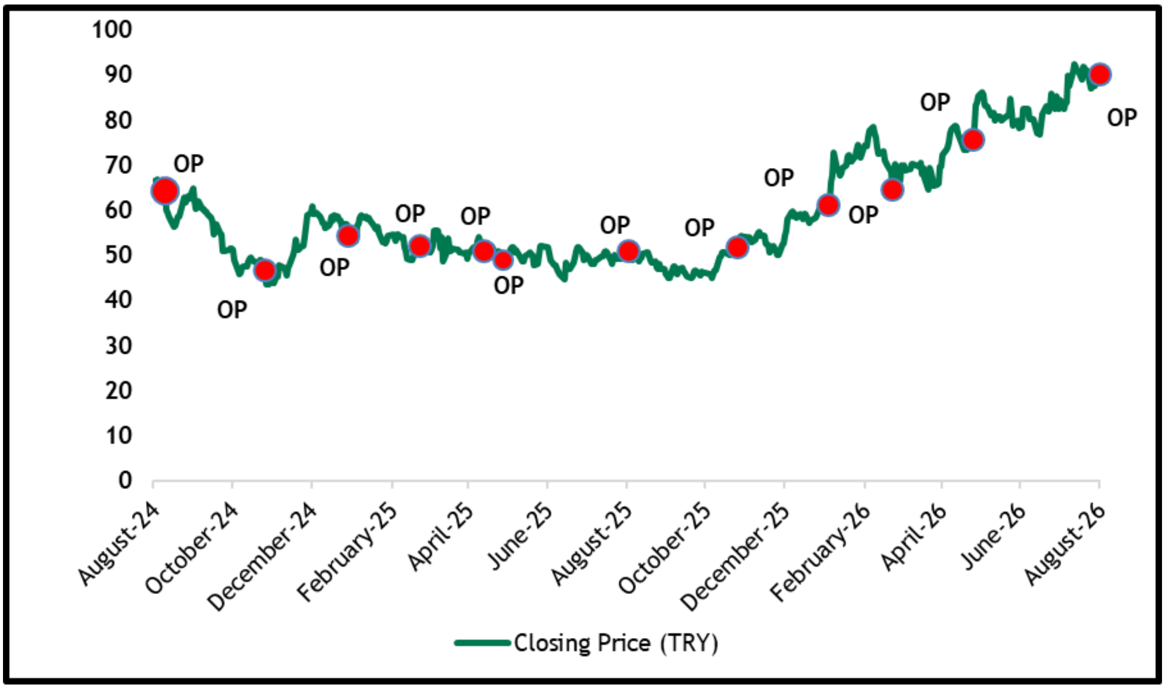
**Source**: Coca Cola Icecek (CCI), Seker Invest Research, Finnet

Figure 4: Key Financials

| mn TRY | 31.12.2025 | 30.06.2026 |
|---|---|---|
| **Current Assets** | **86.690** | **105.652** |
| Cash and Cash Equivalents | 30.975 | 27.938 |
| Investments in Securities | 262 | 105 |
| Trade Receivables | 22.415 | 40.834 |
| Inventories | 22.482 | 28.011 |
| Prepaid Expenses | 5.295 | 4.821 |
| **Non-Current Assets** | **137.963** | **134.379** |
| Property, Plant and Equipment | 87.068 | 84.586 |
| Goodwill | 8.239 | 7.749 |
| Intangible Assets | 37.555 | 36.398 |
| Prepaid Expenses | 1.625 | 2.912 |
| Deferred Tax Asset | 1.520 | 757 |
| **Total Assets** | **224.653** | **240.031** |
| | | |
| **Current Liabilities** | **75.173** | **93.725** |
| Short-term Borrowings | 16.060 | 18.382 |
| Current Portion of Long-term Borrowings | 6.995 | 5.892 |
| Trade Payables | 40.645 | 53.335 |
| **Non-Current Liabilities** | **47.470** | **41.764** |
| Long-term Borrowings | 37.168 | 32.837 |
| Provision for Employee Benefits | 1.153 | 878 |
| Deferred Tax Liability | 7.818 | 6.558 |
| **Equity of the Parent** | **89.307** | **91.575** |
| Minority Interest | 12.703 | 12.966 |
| **Total Liabilities** | **224.653** | **240.031** |

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

**Figure 5: Historical Recommendations and Target Prices**




| Date | Rec | Target Price (TRY) |
|---|---|---|
| 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 |
| 10-Aug-26 | Outperform (OP) | 122,00 |

## 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. |

## ŞEKER INVEST RESEARCH

**Şeker Yatırım Menkul Değerler A.Ş.**
**Buyukdere Cad. No: 171 Metrocity**
**A Blok Kat 4-5 34330 SİSLİ /IST**
**TURKEY**

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: http://www.sekeryatirim.com/english/index.aspx

**For additional information, please contact:**

Research

| | | | |
|---|---|---|---|
| **Kadir Tezeller** | **Head** | **+90 (212) 334 33 81** | ktezeller@sekeryatirim.com |
| **Burak Demirbilek** | **Utilities** | **+90 (212) 334 33 33-128** | bdemirbilek@sekeryatirim.com |
| **Atasav Can Tuglu** | **Retail, Automotive, Aviation, Beverages** | **+90 (212) 334 33 33-334** | atuglu@sekeryatirim.com.tr |
| **Basak Kamber** | **Glass, Pharm., Defense, Food, Telcos., Cons. Dur.** | **+90 (212) 334 33 33-245** | bkamber@sekeryatirim.com |
| **M. Mucahid Yildirim** | **Banking** | **+90 (212) 334 33 33-150** | myildirim@sekeryatirim.com |
| **Yusuf Kemal Erdekli** | **Cement, Conglomerates, Real Estate** | **+90 (212) 334 33 33-115** | yerdekli@sekeryatirim.com |
| **O. Furkan Ozdemir** | **Iron & Steel, Oil, Gas, & Derivatives** | **+90 (212) 334 33 33-245** | oozdemir@sekeryatirim.com |

Economy & Politics

| | | | |
|---|---|---|---|
| **Abdulkadir Dogan** | **Chief Economist** | **+90 (212) 334 91 04** | adogan@sekeryatirim.com |

Institutional Sales

| | | | |
|---|---|---|---|
| **Deniz Keskin** | **Trader** | **+90 (212) 334 33 36** | dkeskin@sekeryatirim.com |
| **Kerim Culum** | **Trader** | **+90 (212) 334 33 33-316** | kculum@sekeryatirim.com |

## DISCLAIMER

*I, **A. Can TUGLU**, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.*

*This report has been prepared by Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest). The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document, you agree to be bound by the foregoing limitations.*