Coca-Cola Icecek

Strong volume growth in 3Q26, net profit in line with expectations…

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Coca-Cola Icecek has reported a net income of TRY 7,786mn in 3Q26 under IAS 29, broadly in line with the RT market consensus of TRY 7,741mn and our estimate of TRY 7,854mn, representing a 16.4% YoY decline (3Q25: TRY 9,317mn). The decline in net income was primarily driven by lower monetary gains, limited revenue growth, and pressure on operating profitability from OpEx, while lower net financial expenses and reduced income tax expenses partially mitigated the impact of weaker operating profitability on the bottom line.

CCI's consolidated sales volume rose by 8.3% YoY to 516mn uc in 3Q26 (3Q25: 477mn uc) in 3Q26, supported by strong contributions from int'l operations despite broadly flat volumes in Türkiye. Sales volume in Türkiye demonstrated resilience despite subdued consumer demand, recording a marginal 0.9% YoY decline in 3Q26 (3Q26: 172mn uc, 3Q25: 173mn uc, -0.9% YoY). Meanwhile, int'l sales volume increased by 13.5% YoY to 345mn uc in 3Q26, despite a demanding comparison base, driven by robust volume growth in Pakistan (+24.5% YoY) and Uzbekistan (+20.3% YoY). The share of IC packages in CCI's consolidated sales volume rose to 30.1% in 3Q26 (+66bps YoY), while the share of the on-premise channel reached 34.3% (+114bps YoY).

The Company's consolidated net sales revenue with IAS-29 stood at TRY 68,398mn in 3Q26 (RT Market Average: TRY 69,389mn, Şeker: TRY 70,318mn). Including the impact of IAS-29, revenues from Türkiye operations declined by 14.5% YoY, while int'l operations recorded 14.6% YoY revenue growth. Despite strong volume growth and disciplined cost management across int'l operations, CCI's consolidated GP margin contracted by 1.9pp YoY to 36.3% in 3Q26 under IAS-29, primarily reflecting the lagged impact of higher-cost raw materials in Türkiye. Consolidated EBITDA declined by 17% YoY to TRY 12,622mn in 3Q26 (3Q25: TRY 15,232mn), falling short of both the RT market consensus of TRY 13,629mn and our estimate of TRY 14,079mn. Consequently, the consolidated EBITDA margin contracted by 4pp YoY to 18.5% in 3Q26.

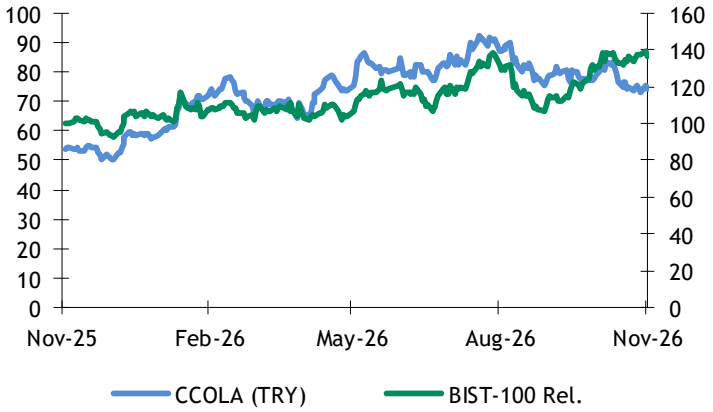
Consolidated net debt declined to USD273mn at end-3Q26 (2Q26: USD640mn). The Company's Net Debt/EBITDA ratio stood at 0.29x at end-3Q26 (2025: 0.81x). Meanwhile, CCI's FCF reached TRY 19.9bn in 9M26, supported by lower CapEx on a YoY basis and favorable working capital dynamics.

OUTPERFORM
TP: TRY 122.00
Previous: TRY 122.00
Upside: 64.9%

	TRY	US$
Close	74,00	1,48
BIST 100	11.024	221
US$/TRY(CB Bid Rate):	49,9094	
52 Week High:	92,35	1,96
52 Week Low:	50,17	1,18
Bloomberg/Reuters Ticker:	CCOLA.TI / CCOLA.IS	
Number of Shares (Mn):	2.798	
	(TRY Mn)	**(US$ Mn)**
Current Mcap :	210.835	4.224
Free Float Mcap :	52.709	1.056

	1 M	YOY	YTD
TRY Return (%):	-6,5	42,9	27,9
US$ Return (%):	-8,3	20,0	9,9
BIST 100 Relative (%):	-6,5	42,9	27,9
Avg. Daily Vol. (TRY Mn):	448,5		
Avg. Daily Vol. (US$ Mn):	9,9		
Beta	0,80		
Volatility (Stock)	0,37		
Volatility (BIST 100)	0,24		

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 has revised its full-year 2026 guidance. The Company now expects high-single-digit consolidated sales volume growth (previous: mid-single-digit growth), flat sales volume in Türkiye (previous: low-to-mid-single-digit growth), and low-double-digit volume growth in int'l operations (previous: high-single-digit growth). Under IAS 29, the Company expects a flat EBIT margin and a low single-digit decline in net sales revenue per unit case (NSR/uc) in 2026 (previous: mid-single-digit NSR/uc growth). Excluding IAS 29 effects, the Company projects low-to-mid-teens growth in FX-neutral NSR/uc, while expecting the EBIT margin to remain flat. The Company also anticipates a high single-digit CapEx-to-Sales ratio, both including and excluding IAS 29 effects.

Strong volume performance across int'l operations, robust FCF generation, and a substantial reduction in consolidated net indebtedness stand out as the key positives of CCI's 3Q26 results. Yet, considering the limited real growth in consolidated revenues, the below-consensus EBITDA performance, and the contraction in operating profit margins, we expect the 3Q26 operating and financial results to have a neutral impact on the stock's near-term performance. Following the announced results, we maintain our 12-month target price for CCI of **TRY 122.00** and our **"OUTPERFORM"** recommendation. The current share price of TRY 74.00 has upside potential of 64.9% according to the target share price.

Figure 1: CCI's Consolidated Operations (3Q26)

TRY Million	9M25	9M26	YoY	3Q25	3Q26	YoY
Volume (million uc)	1.337	1.449	8,4%	477	516	8,3%
Unit Price (TL/uc)	140,85	137,01	-2,7%	142,0	132,45	-6,7%
Revenues	188.322	198.523	5,4%	67.721	68.398	1,0%
Gross Profit	65.847	73.441	11,5%	25.813	24.801	-3,9%
Gross Profit Margin	*35,0%*	*37,0%*		38,1%	*36,3%*	
EBIT	26.876	30.640	14,0%	12.945	10.084	-22,1%
EBIT Margin	*14,3%*	*15,4%*		*19,1%*	*14,7%*	
EBITDA	34.032	38.498	13,1%	15.232	12.622	-17,1%
EBITDA Margin	*18,1%*	*19,4%*		*22,5%*	*18,5%*	
Net Profit	18.247	22.455	23,1%	9.317	7.786	-16,4%
Net Profit Margin	*9,7%*	*11,3%*		*13,8%*	*11,4%*	

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

Figure 2: CCI's Türkiye Operations (3Q26)

TRY Million	9M25	9M26	YoY	3Q25	3Q26	YoY
Volume (million uc)	462	460	-0,3%	173	172	-0,9%
Unit Price (TRY/uc)	175,89	168,48	-4,2%	182,8	157,66	-13,7%
Revenues	81.263	77.566	-4,5%	31.620	27.038	-14,5%
Gross Profit	28.794	30.126	4,6%	13.189	10.044	-23,8%
Gross Profit Margin	*35,4%*	*38,8%*		*41,7%*	*37,1%*	
EBIT	4.787	4.534	-5,3%	5.068	1.328	-73,8%
EBIT Margin	*5,9%*	*5,8%*		*16,0%*	*4,9%*	
EBITDA	8.352	8.611	3,1%	6.170	2.586	-58,1%
EBITDA Margin	*10,3%*	*11,1%*		*19,5%*	*9,6%*	
Net Profit	23.787	16.338	-31,3%	17.527	9.104	-48,1%
Net Profit Margin	*29,3%*	*21,1%*		*55,4%*	*33,7%*	

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

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

TRY Million	9M25	9M26	YoY	3Q25	3Q26	YoY
Volume (million uc)	**875**	**989**	**13,0%**	**304**	**345**	**13,5%**
Unit Price (TL/uc)	**122,35**	**122,30**	**0,0%**	**118,8**	**119,88**	**0,9%**
Revenues	**107.059**	**120.957**	**13,0%**	**36.102**	**41.360**	**14,6%**
Gross Profit	**37.063**	**43.314**	**16,9%**	**12.624**	**14.757**	**16,9%**
Gross Profit Margin	*34,6%*	*35,8%*		35,0%	*35,7%*	
EBIT	**20.460**	**24.504**	**19,8%**	**7.380**	**8.204**	**11,2%**
EBIT Margin	*19,1%*	*20,3%*		*20,4%*	*19,8%*	
EBITDA	**24.518**	**28.425**	**15,9%**	**8.607**	**9.403**	**9,2%**
EBITDA Margin	*22,9%*	*23,5%*		*23,8%*	*22,7%*	
Net Profit	**13.465**	**18.631**	**38,4%**	**4.231**	**6.665**	**57,5%**
Net Profit Margin	*12,6%*	*15,4%*		*11,7%*	*16,1%*	

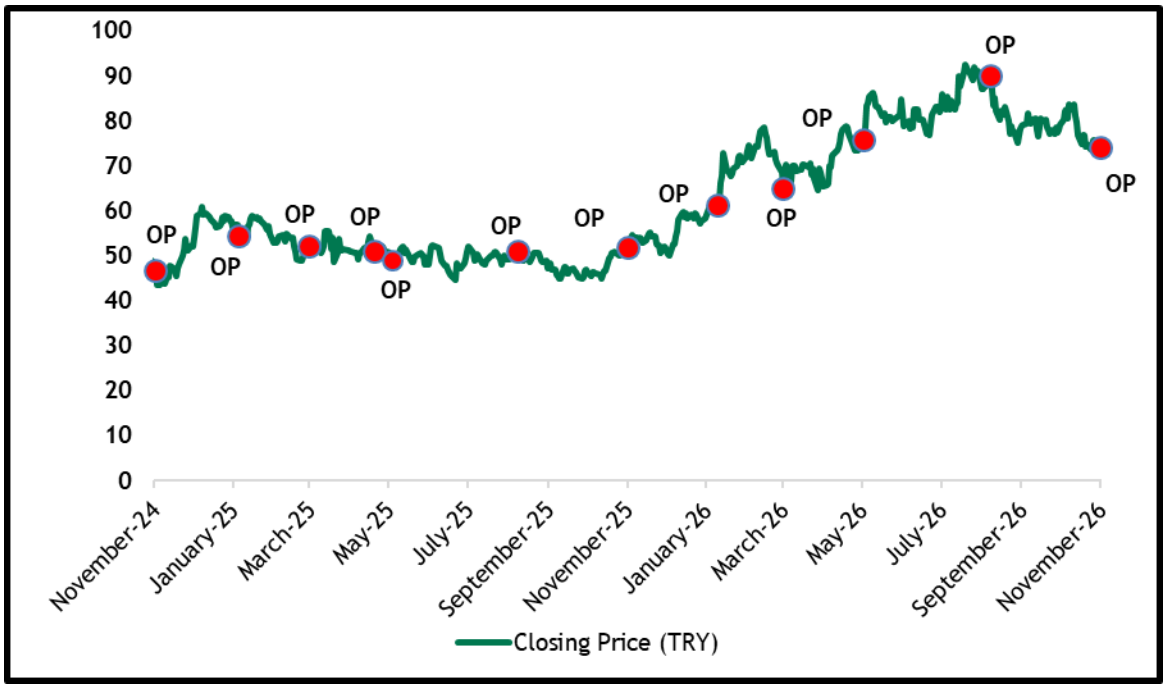
Source: Coca Cola Icecek (CCI), Seker Invest Research, Finnet

Figure 4: Key Financials

mn TRY	31.12.2025	30.09.2026
Current Assets	**91.518**	**106.658**
Cash and Cash Equivalents	32.701	40.575
Investments in Securities	276	80
Trade Receivables	23.664	33.226
Inventories	23.734	22.269
Prepaid Expenses	5.590	5.945
Non-Current Assets	**145.648**	**145.062**
Property, Plant and Equipment	91.917	91.841
Goodwill	8.698	8.346
Intangible Assets	39.647	39.257
Prepaid Expenses	1.716	2.585
Deferred Tax Asset	1.605	724
Total Assets	**237.166**	**251.720**
Current Liabilities	**79.360**	**87.769**
Short-term Borrowings	16.954	13.412
Current Portion of Long-term Borrowings	7.385	5.237
Trade Payables	42.909	52.691
Non-Current Liabilities	**50.114**	**43.968**
Long-term Borrowings	39.238	34.385
Provision for Employee Benefits	1.403	1.405
Deferred Tax Liability	8.253	6.936
Equity of the Parent	**94.282**	**106.071**
Minority Interest	13.411	13.911
Total Liabilities	**237.166**	**251.720**

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

Figure 5: Historical Recommendations and Target Prices



Date	Rec	Target Price (TRY)
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
4-Nov-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.

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