Earnings Update
Retail

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MIGROS

Better-than-expected net profit in 3Q26…

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Migros reported a net profit of TRY 3,526mn in 3Q26 under IAS-29, exceeding both the RT market consensus of TRY 2,905mn and our estimate of TRY 3,057mn (3Q25: TRY 5,123mn). Bottom-line profitability was weighed down by an operating loss stemming from higher OpEx and increased other operating expenses, alongside rising net financial expenses and lower net monetary gains. Nevertheless, a decline in current tax expenses and higher deferred tax income partially mitigated the pressure on net earnings in 3Q26.

Including IAS-29, Migros reported NSR of TRY 143,276mn in 3Q26, representing a modest 3.3% YoY increase (3Q25: TRY 138,661mn; RT Cons.: TRY 143,827mn; Şeker: TRY 143,930mn). Despite the positive contribution from online channels, which accounted for 22.6% of sales (exc. tobacco and alcohol) in 3Q26, revenue growth remained subdued amid weak consumer demand, limited real basket growth, and declining traffic growth at LFL stores. The number of stores offering online services reached 1,124 at the end of 9M26 (9M25: 982). Supported by its omnichannel growth strategy, Migros maintained a 15.8% market share in the modern FMCG market (9M25: 15.9%) and a 9.8% share in the overall FMCG market (9M25: 9.9%) as of 9M26, while its total store network reached 3,827 locations at the end of 3Q26.

Migros generated EBITDA of TRY 11,907mn in 3Q26 under IAS-29 (3Q25: TRY 5,603mn), outperforming both the RT market consensus of TRY 11,476mn and our estimate of TRY 11,447mn. However, the EBITDA margin contracted by 0.5pp YoY to 8.3%. Gross profitability came under pressure from intensified promotional activity and the transfer of distribution center personnel onto Migros' payroll, with the gross margin declining by 0.7pp YoY to 24.4% (3Q25: 25.1%).

2026 expectations: Migros has revised its 2026 real sales growth guidance under IAS-29 downward to 4-5% (previously: 5-7%), while maintaining its EBITDA margin guidance at 6-7%. The Company expects an adj. EBITDA margin of 4-5%. Migros has also maintained its target of opening 180-200 new stores in 2026, alongside a CapEx-to-sales ratio of 2.5-3.0%

We expect the announced 3Q26 financial and operational results to have a slightly positive impact on the share price in the short term. Operationally, we appreciate Migros' continued growth in both sales revenues and online operations, while we view the Company's ability to preserve its FMCG market share despite competitive conditions in a high-inflation environment positively. We expect the contribution from the business lines created through Migros' subsidiaries, together with its effective utilization of online channels, to continue increasing. We maintain our **TRY 910.00** target price and **"OUTPERFORM"** recommendation for the Company.

"OUTPERFORM"
TP: TRY 910.00
Previous: TRY 910.00
Upside Potential: 101%

	TRY	US$
Close	452,50	9,06
BIST 100	11.333	227
US$/TRY (CB Bid Rate):	50,05	
52 Week High:	724,00	15,97
52 Week Low:	413,50	8,31
Bloomberg/Reuters Ticker:	MGROS.TI / MGROS.IS	

Number of Shares (Mn):	181,1	
	(TRY Mn)	(US$ Mn)
Current Mcap:	81.927	1.640
Free Float Mcap:	41.783	836

	1M	YOY	YTD
TRY Return (%):	-12,6	-0,6	-12,7
US$ Return (%):	-14,3	-16,4	-25,1
BIST 100 Relative (%):	-4,0	-3,8	-13,3
Avg. Daily Vol. (TRY Mn):	1.683,51		
Avg. Daily Vol. (US$ Mn):	37,25		

Beta	0,88
Volatility (Stock)	0,34
Volatility (BIST 100)	0,25

Shareholder Structure	%
MH Perakendecilik	49,2
Migros Ticaret A.Ş.	1,6
Other	49,2
Total	**100,0**

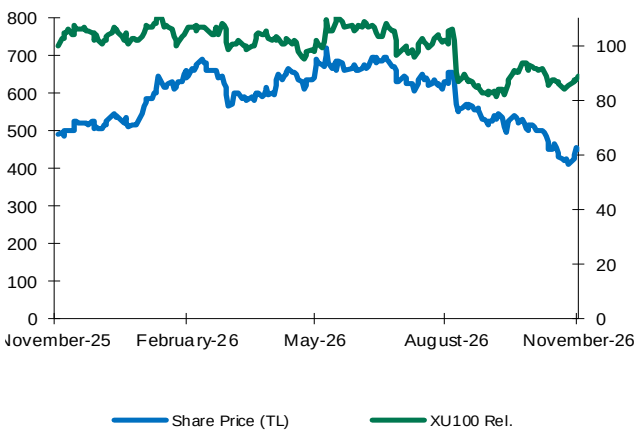


Table 1: Summary Financial Statement

BALANCE SHEET (TRY mn) (Inc. IAS-29)	2025	9M26	%
Current Assets	94.805	92.641	-2,3%
Non-current Assets	165.743	168.697	1,8%
Total Assets	**260.548**	**261.338**	**0,3%**
Current Liabilities	119.667	112.802	-5,7%
Non-current Liabilities	41.536	45.735	10,1%
Total Liabilities	**161.203**	**158.537**	**-1,7%**
Equity	**99.345**	**102.801**	**3,5%**
Total Liabilities & Equity	**260.548**	**261.338**	**0,3%**

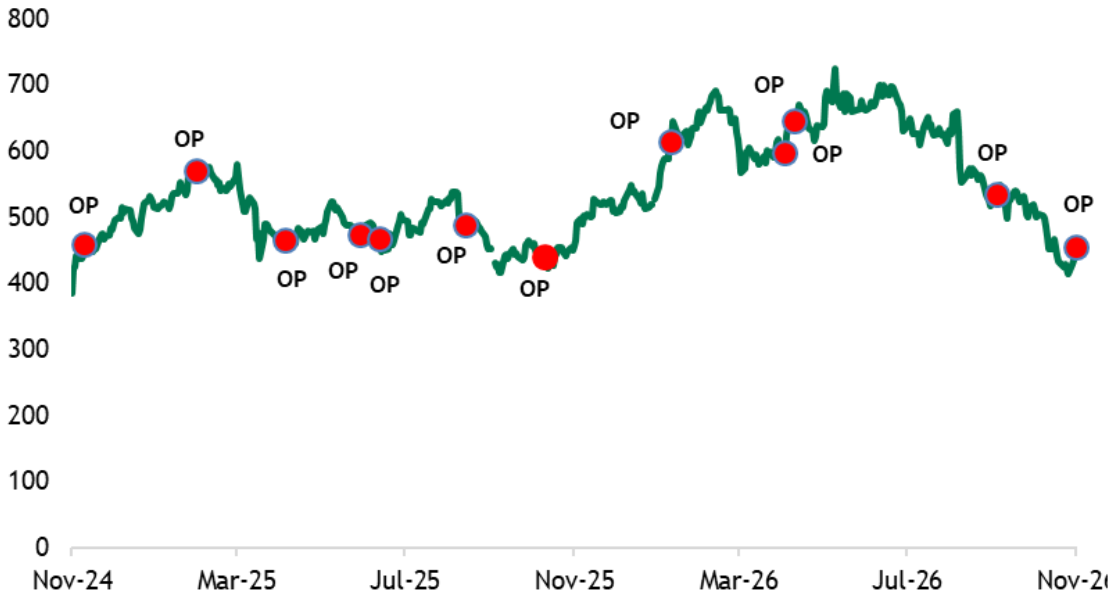
Source: Migros, Seker Invest - Research, Finnet, Audit Reports

Table 2: High level P&L

TRY Million	9M25	9M26	YoY	3Q25	3Q26	YoY
Revenues	**382.512**	**398.014**	**4,1%**	**138.661**	**143.276**	**3,3%**
Gross Profit	**93.468**	**93.769**	**0,3%**	**34.841**	**34.911**	**0,2%**
Gross Profit Margin	*24,4%*	*23,6%*		*25,1%*	*24,4%*	-0,8%
EBIT	**9.934**	**4.848**	**-51,2%**	**6.957**	**5.175**	**-25,6%**
EBIT Margin	*2,6%*	*1,2%*		*5,0%*	*3,6%*	-1,4%
EBITDA	**24.629**	**23.486**	**-4,6%**	**12.211**	**11.908**	**-2,5%**
EBITDA Margin	*6,4%*	*5,9%*		*8,8%*	*8,3%*	-0,5%
Net Profit	**6.966**	**4.593**	**-34,1%**	**5.123**	**3.526**	**-31,2%**
Net Profit Margin	*1,8%*	*1,2%*		*3,7%*	*2,5%*	

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

Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
5-Nov-24	Outperform (OP)	685,00
7-Jan-25	Outperform (OP)	794,50
6-Mar-25	Outperform (OP)	794,50
2-May-25	Outperform (OP)	750,00
9-May-25	Outperform (OP)	750,00
13-Aug-25	Outperform (OP)	750,00
7-Nov-25	Outperform (OP)	780,00
9-Jan-26	Outperform (OP)	850,00
5-Mar-26	Outperform (OP)	885,00
5-May-26	Outperform (OP)	910,00
11-Aug-26	Outperform (OP)	910,00
6-Nov-26	Outperform (OP)	910,00

Basis for 12m equity ratings

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

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