Earnings Update
**Retail**

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# BIM

## Solid financial results led net profit to beat expectations in 3Q26…

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**BIM reported a net profit of TRY 10,386mn in 3Q26, which was above the RT market consensus expectation of TRY 8,765mn by 18.5%, and our estimate of TRY 9,186mn by 13.1%, marking a 51.8% YoY increase (3Q25: TRY 6,843mn).** In addition to solid operating profitability during the quarter, a significant increase in investment income and a sharp decline in deferred tax expenses provided substantial support to the bottom line, driving net profit above expectations. On the other hand, higher net finance expenses, largely attributable to lease liabilities, and lower net monetary gains weighed on profitability. The net profit margin expanded by 1.3pp YoY to 4.2% in 3Q26. EBITDA increased by a modest 3.2% YoY to TRY 17,719mn, slightly exceeding the RT market consensus of TRY 16,837mn but remaining below our estimate of TRY 18,336mn. On the top line, BIM reported net sales revenue of TRY 245,736mn in 3Q26, representing real growth of 5.4% YoY under IAS-29 (3Q25: TRY 233,121mn), broadly in line with the RT market consensus of TRY 246,513mn and our estimate of TRY 247,417mn.

The Company achieved a net profit of TRY 12,512mn in 3Q26, up 56% (3Q25: TRY 8,041mn) (Exc. IAS 29). Net sales revenues reached TRY 242,721mn in 3Q26 on a rise of 38% YoY, supported by a 34.9% YoY increase in average basket size and continued store network expansion. The total store count reached 14,964 as of 3Q26, up 5.2% YoY from 14,231 in 3Q25, comprising 57 BİM Türkiye stores, 32 stores in Morocco, 10 stores in Egypt and 14 FİLE stores. Meanwhile, private-label products accounted for 54% of total sales in 3Q26. Concluding this quarter with a 8.1% EBITDA margin (Exc. IAS-29), BIM registered improvement on the operational front based on "Basket Size" / "LfL sales" (+32.5% YoY). Duly, the Company printed TRY 19,688mn EBITDA on a YoY, up 30% (Exc. IAS 29). BİM's cash balance (exc. IAS-29) rose QoQ to TRY 6,584mn at the end of 3Q26, compared with TRY 4,326mn in 2Q26. Including ST financial assets, the Company's total cash position rose significantly QoQ to approximately TRY 42.7bn as of end-3Q26, supported by robust operating cash flow generation and favorable WC movements.

BIM has added 14 new FILE stores to its domestic store network in 3Q26 to reach a total of 378 FILE stores. The share of File stores in the Company's total sales revenues was 11% in 3Q26. Online sales are equal to 5.5% of File's total sales as of 3Q26. **In Moroccan operations**, the Company continued its store openings in 3Q26, resulting in a total of 1,031 stores. The net sales revenues of Moroccan operations in 3Q26 reached TRY 11.0bn, and its EBITDA was at TRY 861mn. BIM has reached 466 stores in 3Q26 in Egypt while its NSR in 3Q26 reached TRY 1.4bn, and its EBITDA was at TRY -79mn.

**2026 Expectations:** BIM expects sales growth of approximately 6% (±2%) for 2026 (Inc. IAS-29). Its EBITDA margin expectation, inc. 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 maintain our TP of **TRY 496.00/shr,** and 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.* We expect the announced financial results to have a positive near-term impact on BIM shares, supported by stronger-than-expected net income growth, improved operating cost efficiency and robust cash generation.

**"OUTPERFORM"**
**TP: TRY 496.00**
**Previous: TRY 496.00**
**Upside Potential: 30%**

| | TRY | US$ |
|---|---|---|
| **Close** | 381,50 | 7,62 |
| **BIST 100** | 11.713 | 234 |
| **US$/TRY (CB Bid Rate):** | 50,18 | |
| **52 Week High:** | 433,75 | 9,03 |
| **52 Week Low:** | 252,13 | 5,95 |
| **Bloomberg/Reuters Ticker:** | BIMAS.TI / BIMAS.IS | |

| | | |
|---|---|---|
| **Number of Shares (Mn):** | 1.200,0 | |
| | **(TRY Mn)** | **(US$ Mn)** |
| **Current Mcap:** | 490.187 | 9.835 |
| **Free Float Mcap:** | 303.348 | 6.056 |

| | 1M | YOY | YTD |
|---|---|---|---|
| **TRY Return (%):** | -5,3 | 40,0 | 43,8 |
| **US$ Return (%):** | -6,9 | 17,8 | 23,3 |
| **BIST 100 Relative (%):** | -0,8 | 30,6 | 38,3 |
| **Avg. Daily Vol. (TRY Mn):** | 3.943,78 | | |
| **Avg. Daily Vol. (US$ Mn):** | 86,86 | | |

| | |
|---|---|
| **Beta** | 1,00 |
| **Volatility (Stock)** | 0,33 |
| **Volatility (BIST 100)** | 0,24 |

| **Shareholder Structure** | **%** |
|---|---|
| Merkez Bereket Gida | 15,4 |
| Naspak Gida | 11,9 |
| Others | 1,5 |
| Free float | 71,1 |
| **Total** | **100,0** |

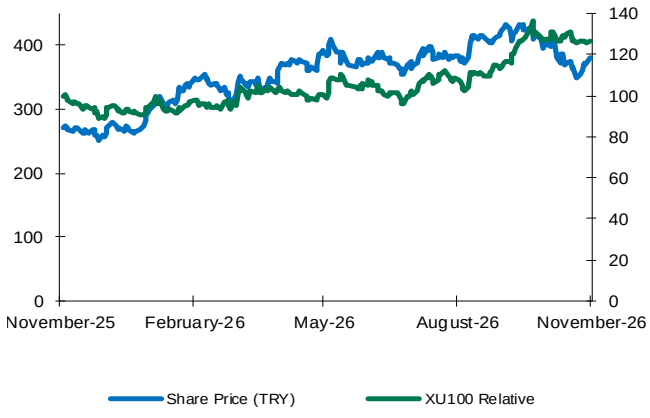


**Table 1: Summary Financial Statement**

| | 2025/12 | 2026/09 | % |
|---|---|---|---|
| **TOTAL CURRENT ASSETS** | **138.594** | **171.991** | 24,1% |
| Cash & Cash Equivalents | 4.302 | 6.584 | 53,0% |
| Financial Investments | 13.291 | 36.148 | 172,0% |
| Trade Receivables | 43.270 | 46.546 | 7,6% |
| Inventories | 67.686 | 73.591 | 8,7% |
| Prepayments | 5.889 | 5.818 | -1,2% |
| **TOTAL NON-CURRENT ASSETS** | **281.703** | **294.551** | 4,6% |
| Financial Investments | 5.539 | 6.545 | 18,2% |
| Tangible Assets | 163.606 | 170.165 | 4,0% |
| Right of Use Assets (IFRS 16) | 109.381 | 115.162 | 5,3% |
| Intangible Assets | 407 | 297 | -26,9% |
| Prepayments | 1.727 | 1.821 | 5,4% |
| **TOTAL ASSETS** | **420.297** | **466.542** | 11,0% |
| TOTAL CUREENT LIABILITIES | 134.703 | 159.499 | 18,4% |
| Current Borrwoings | 16.215 | 17.318 | 6,8% |
| Trade Payables | 107.572 | 121.954 | 13,4% |
| Current Tax Liabilities | 2.282 | 4.031 | 76,7% |
| **TOTAL NON-CURRENT LIABILITIES** | **77.872** | **83.467** | 7,2% |
| Lease Liabilities | 49.331 | 51.635 | 4,7% |
| Non-Current Provisions | 3.569 | 2.922 | -18,1% |
| Deferred Tax Liabilities | 24.973 | 28.910 | 15,8% |
| **TOTAL EQUITY** | **207.722** | **223.576** | 7,6% |
| **TOTAL EQUITY & LIABILITIES** | **420.297** | **466.542** | 11,0% |

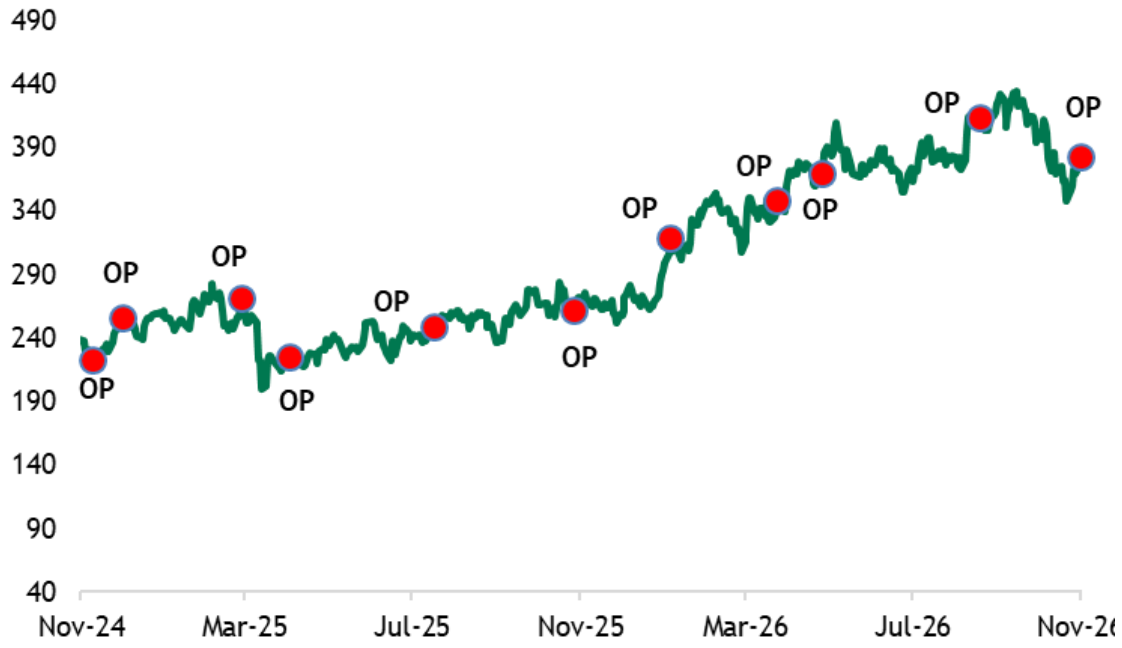
**Source:** BIM, Seker Invest - Research, Finnet, Audit Reports

**Table 2: High level P&L**

| TRY Million | 9M25 | 9M26 | YoY | 3Q25 | 3Q26 | YoY |
|---|---|---|---|---|---|---|
| **Revenues** | **665.221** | **720.478** | **8,3%** | **233.121** | **245.736** | **5,4%** |
| **Gross Profit** | **128.888** | **139.374** | **8,1%** | **46.751** | **48.785** | **4,4%** |
| *Gross Profit Margin* | *19,4%* | *19,3%* | 0,0% | *20,1%* | *19,9%* | -0,2% |
| **EBIT** | **12.248** | **19.720** | **61,0%** | **8.469** | **9.878** | **16,6%** |
| *EBIT Margin* | *1,8%* | *2,7%* | 0,9% | *3,6%* | *4,0%* | 0,4% |
| **EBITDA** | **38.122** | **43.470** | **14,0%** | **17.170** | **17.719** | **3,2%** |
| *EBITDA Margin* | *5,7%* | *6,0%* | 0,3% | *7,4%* | *7,2%* | -0,2% |
| **Net Profit** | **14.599** | **26.152** | **79,1%** | **6.843** | **10.386** | **51,8%** |
| *Net Profit Margin* | *2,2%* | *3,6%* | *1,4%* | *2,9%* | *4,2%* | *1,3%* |

**Source:** BIM, Seker Invest - Research, Finnet, Audit Reports

## Historical recommendations and target prices




| Date | Recommendation | Target Price (TRY) |
|---|---|---|
| 12-Nov-24 | Outperform (OP) | 375,95 |
| 7-Jan-25 | Outperform (OP) | 387,64 |
| 12-Mar-25 | Outperform (OP) | 387,64 |
| 2-May-25 | Outperform (OP) | 365,33 |
| 9-May-25 | Outperform (OP) | 365,33 |
| 15-Aug-25 | Outperform (OP) | 365,33 |
| 11-Nov-25 | Outperform (OP) | 386,00 |
| 9-Jan-26 | Outperform (OP) | 400,00 |
| 11-Mar-26 | Outperform (OP) | 435,00 |
| 12-May-26 | Outperform (OP) | 482,50 |
| 18-Aug-26 | Outperform (OP) | 496,00 |
| 10-Nov-26 | Outperform (OP) | 496,00 |

## 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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