

BIM

Lower than expected net profit in 4Q24...

A. Can TUĞLU

Equity Research Analyst
atuglu@sekeryatirim.com

Bim reported a net profit of TRY 3,964mn in 4Q24, which was below the RT market consensus expectation of TRY 6,037mn, and our estimate of TRY 6,078mn, marking a 52.6% YoY decline (4Q23: TRY 8,159mn). Despite achieving a 5.3% real growth in sales revenue and stable CoGs compared to 4Q23, leading to improved gross profitability, and an increase in income from investment activities derived from rent certificates & investment funds, the company recorded a net profit of TRY 3,964mn in 4Q24, down 53% YoY. Despite a TRY 3,503mn monetary gain recorded this quarter, profitability was pressured by rising OpEx & other operating costs, an increase in net financial expenses (4Q24: TRY -1,542mn, 4Q23: TRY -810mn), a decline in monetary gain compared to 4Q23, and higher tax expenses on a yearly basis. As a result, the net profit margin dropped by 3.7 pp YoY to 3.0% in 4Q24. The company's EBITDA increased by 195% YoY, but remained below the RT market consensus expectation of TRY 7,350mn (Şeker: TRY 6,022mn), reaching TRY 6,967mn in 4Q24. The company reported net sales revenue of TRY 129,067mn (4Q23: TRY 122,563mn), reflecting a real YoY growth of 5.3% factoring in the IAS 29 impact (RT Market Consensus: TRY 135,442mn, Şeker: TRY 136,145mn).

Excluding IAS 29, the Company achieved a net profit of TRY 5,685mn in 4Q24, up 34% (4Q23: TRY 4,234mn). Net sales revenues reached TRY 128,471mn in 4Q24 on a rise of 54% YoY, due to greater basket size (4Q23: TRY 139,92, 4Q24: TRY 195,76) (+47.3%) and the positive effect of rising store number (number of stores at the end of 4Q23: 12,482 units, 4Q24: 13,583 - 137 new BIM Turkey store openings, 30 new BIM Morocco store openings, 24 new BIM Egypt store openings, and 15 new FILE store openings). Concluding this quarter with a 8.3% EBITDA margin (Exc. IAS-29), Bim registered improvement on the operational front based on "Basket Size" / "Like-for-like sales" (4Q23: TRY 74,786, 4Q24: TRY 104,836, on a 40.2% rise YoY). Duly, the Company printed TRY 10,679mn EBITDA on a YoY rise of 55% (Exc. IAS 29). The Company's cash position declined in 4Q24 (TRY 2,815mn) compared to 3Q24 (TRY 2,849mn).

Growth of the domestic and international store network continued strongly in 4Q24. Bim, which specifically rivals medium-sized markets with its FILE brand, has added 15 new FILE stores to its domestic store network in 4Q24 to reach a total of 287 FILE stores. The share of File stores in the Company's total sales revenues was 8% in 4Q24. Online sales are equal to 5% of File's total sales as of 2024. In Moroccan operations, the Company continued its store openings in 4Q24, resulting in a total of 789 stores. The net sales revenues of Moroccan operations in 2024 reached TRY 19.2bn, and its share in EBITDA was 4.2% (exc. the IAS 29). In Egypt, the Company has reached 418 stores in 2024. The net sales revenues of Egypt operations in 2024 reached TRY 3,4bn, and its share in EBITDA was 0.5% (excluding the IAS 29).

"OUTPERFORM"
TP: TRY 766.10
Previous: TRY 766.10
Upside Potential: 48.3%

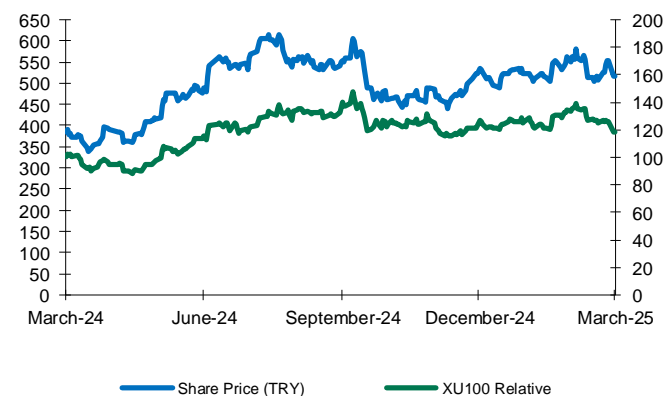
	TRY	US\$
Close	516,50	14,15
BIST 100	10.438	286
US\$/TRY (CB Bid Rate):	36,57	
52 Week High:	615,54	18,73
52 Week Low:	339,82	10,59
Bloomberg/Reuters Ticker:	BIMAS.TI / BIMAS.IS	

	607,2	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):			
Current Mcap:	313.619		8.590
Free Float Mcap:	188.171		5.154

	1M	YOY	YTD
TRY Return (%):	-8,3	34,8	-2,3
US\$ Return (%):	-9,5	17,8	-5,6
BIST 100 Relative (%):	-13,1	17,9	-8,0
Avg. Daily Vol. (TRY Mn):	2.214,70		
Avg. Daily Vol. (US\$ Mn):	64,89		

Beta	0,92
Volatility (Stock)	0,38
Volatility (BIST 100)	0,23

Shareholder Structure	%
Merkez Berekat Gida	15,2
Naspak Gida	11,5
Others	1,5
Free float	71,8
Total	100,0



2025 Expectations: Excluding the IAS 29 effect, Bim expects sales growth of approximately 45% ($\pm 5\%$) for 2025. The company's EBITDA margin expectation, including the IFRS-16 effect, is around -7.5% ($\pm 5\%$). The company projects a CapEx to sales ratio in the range of 3.5% - 4.0%. Including the IAS 29 effect, Bim anticipates sales growth of approximately 8% ($\pm 2\%$) for 2025. Its EBITDA margin expectation, including the IFRS-16 effect, is around 5.0% ($\pm 0.5\%$). The CapEx to sales ratio is expected to remain within 3.5% - 4.0%. We maintain our TP of **TRY 766.10/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.*

Table 1: Summary Financial Statement

BALANCE SHEET (TRY mn)	2023	2024	Chg. %
Cash&Cash Equivalents	5.207	2.815	-45,9%
Financial Investments	4.882	5.425	11,1%
Trade Receivables	23.281	23.731	1,9%
Prepayments	3.028	3.046	0,6%
Inventories	39.455	37.086	-6,0%
Other Current Assets	2.773	1.938	-30,1%
Total Current Assets	78.627	74.041	-5,8%
Financial Investments	6.372	5.446	-14,5%
Tangible Assets	71.669	90.079	25,7%
Right of Use Assets (IFRS 16)	54.508	63.999	17,4%
Other Non-Current Assets	2.696	2.284	-15,3%
Total Non-Current Assets	135.245	161.807	19,6%
TOTAL ASSETS	213.872	235.849	10,3%
Current Borrowings	6.726	8.146	21,1%
Trade Payables	65.179	60.613	-7,0%
Current Tax Liabilities	2.022	1.300	-35,7%
Other Current Liabilities	4.144	4.614	11,3%
Total Current Liabilities	78.071	74.673	-4,4%
Lease Liabilities	25.525	28.830	12,9%
Non-Current Provisions	1.731	1.672	-3,4%
Deferred Tax Liabilities	7.852	12.136	54,6%
Total Non-Current Liabilities	35.109	42.637	21,4%
TOTAL EQUITY	100.692	118.539	17,7%
TOTAL EQUITY & LIABILITIES	213.872	235.849	10,3%

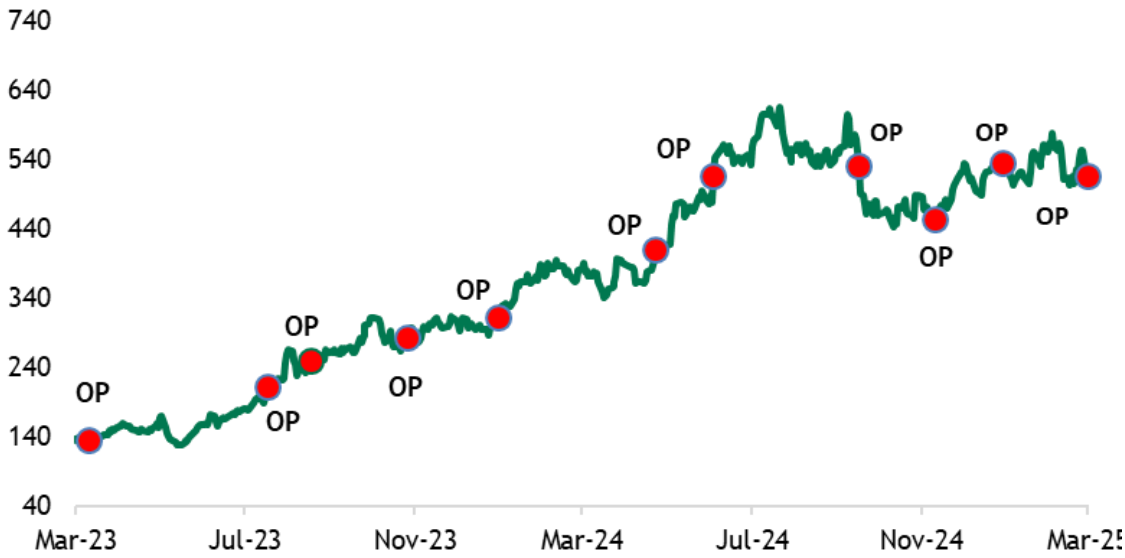
Source: Bim, Seker Invest - Research, Finnet, Audit Reports

Table 2: High level P&L

TRY Million	2023/12K	2024/12K	YoY	4Q23	4Q24	YoY
Revenues	474.200	519.567	9,6%	122.563	129.067	5,3%
Gross Profit	74.619	90.817	21,7%	16.194	23.499	45,1%
<i>Gross Profit Margin</i>	<i>15,7%</i>	<i>17,5%</i>	<i>1.7 pp.</i>	<i>13,2%</i>	<i>18,2%</i>	<i>5.0 pp.</i>
EBIT	4.849	5.345	10,2%	-832	2.449	
<i>EBIT Margin</i>	<i>1,0%</i>	<i>1,0%</i>		<i>-0,7%</i>	<i>1,9%</i>	<i>2.6 pp.</i>
EBITDA	19.854	22.558	13,6%	2.366	6.967	194,5%
<i>EBITDA Margin</i>	<i>4,2%</i>	<i>4,3%</i>	<i>0.2 pp.</i>	<i>1,9%</i>	<i>5,4%</i>	<i>3.5 pp.</i>
Net Profit	22.293	18.587	-16,6%	8.159	3.864	-52,6%
<i>Net Profit Margin</i>	<i>4,7%</i>	<i>3,6%</i>	<i>-1.1 pp.</i>	<i>6,7%</i>	<i>3,0%</i>	<i>-3.7 pp.</i>

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

Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
14-Mar-23	Outperform (OP)	215,10
1-Aug-23	Outperform (OP)	307,42
18-Aug-23	Outperform (OP)	328,00
8-Nov-23	Outperform (OP)	431,40
16-Jan-24	Outperform (OP)	440,70
14-May-24	Outperform (OP)	525,60
13-Jun-24	Outperform (OP)	660,80
27-Sep-24	Outperform (OP)	680,00
12-Nov-24	Outperform (OP)	743,00
7-Jan-25	Outperform (OP)	766,10
12-Mar-25	Outperform (OP)	766,10

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.

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
Büyükdere Cad. No: 171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /İST
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
Sevgi Onur	Banking	+90 (212) 334 33 33-150	sonur@sekeryatirim.com
Engin Degirmenci	Cement	+90 (212) 334 33 33-201	edegirmenci@sekeryatirim.com
Atasav Can Tuglu	Food & Beverages, Automotive, Retail, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Esra Uzun Ozbaskin	Telcos, Iron & Steel, Cons. Dur., Oil & Deriv.	+90 (212) 334 33 33-245	euzun@sekeryatirim.com
Basak Kamber	Glass, Pharmaceutical, Defense	+90 (212) 334 33 33-245	bkamber@sekeryatirim.com

Economy & Politics

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

Institutional Sales

Batuhan Alpman	Head	+90 (212) 334 33 70	balpman@sekeryatirim.com
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 TUĞLU, 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 the Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.) Research Team. 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.

Copyright © 2025 Şeker Invest, Inc.