

BIM

Solid financial results led net profit to beat expectations, while EBITDA posted robust growth in 3Q25...

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Bim reported a net profit of TRY 5,275mn in 3Q25, which was above the RT market consensus expectation of TRY 4,167mn, and our estimate of TRY 4,604mn, marking a 9% YoY decline (3Q24: TRY 5,800mn). The net profit was supported by strong operating profitability, income from financial investments, and net monetary gains. On the other hand, the increase in tax expenses, the rise in net financial expenses, and the decline in net monetary gains compared to the same period last year exerted downward pressure on the bottom line. The net profit margin declined by 0.6 p.p. YoY, standing at 2.9% in 3Q25. Bim's EBITDA reached TRY 13,235mn in 3Q25, representing an 83% YoY increase and coming in 18% above the market consensus of TRY 11,230mn (Seker: TRY 11,280mn). In terms of revenue performance, the Company reported net sales of TRY 179,681mn in 3Q25 (3Q24: TRY 167,868mn), corresponding to a real YoY increase of 7% including the impact of IAS 29 (RT Market Consensus: TRY 180,202mn; Seker: TRY 179,962mn).

The Company achieved a net profit of TRY 8,041mn in 3Q25, up 48% (3Q24: TRY 5,446mn) (Exc. IAS 29). Net sales revenues reached TRY 176,034mn in 3Q25 on a rise of 42% YoY, due to greater basket size (3Q24: TRY 181.40, 3Q25: TRY 244.87) (+35%) and the positive effect of rising store number (3Q24: 13,377, 3Q25: 14,231 - 106 new BIM Türkiye store openings, 29 new BIM Morocco store openings, 4 new BIM Egypt store openings, and 17 new FILE store openings). Concluding this quarter with a 8.6% EBITDA margin (Exc. IAS-29), Bim registered improvement on the operational front based on "Basket Size" / "Like-for-like sales" (3Q24: TRY 101,006, 3Q25: TRY 133,334, on a 32% rise YoY). Duly, the Company printed TRY 15,130mn EBITDA on a YoY, up 64% (Exc. IAS 29). The Company's net cash position (Exc. IAS-29) improved compared to 2Q25, reaching TRY 3,582mn at end-3Q25 (2Q25: TRY 2,921mn). Including short-term financial assets, the Company's total net cash position reached approximately TRY 19bn, up 39.7% YoY, supported by strong operating cash flow generation.

Growth of the domestic and international store network continued in 3Q25. Bim has added 17 new FILE stores to its domestic store network in 3Q25 to reach a total of 329 FILE stores. The share of File stores in the Company's total sales revenues was 10% in 3Q25. Online sales are equal to 5.4% of File's total sales as of 3Q25. In Moroccan operations, the Company continued its store openings in 3Q25, resulting in a total of 898 stores. The net sales revenues of Moroccan operations in 3Q25 reached TRY 8.2bn, and its EBITDA was at TRY 680mn. Bim has reached 436 stores in 3Q25 in Egypt while its NSR in 3Q25 reached TRY 1.1bn, and its EBITDA was at TRY 7mn.

2025 Expectations: Bim expects sales growth of approximately 45% (±5%) for 2025 (Exc. IAS-29). The company's EBITDA margin expectation, including the IFRS-16 effect, is around ~7.5% (±5%). The company projects a CapEx to sales ratio in the range of 3.5% - 4.0%. Bim anticipates sales growth of approximately 8% (±2%) for 2025 (Inc. IAS-29). Its EBITDA margin expectation, including the IFRS-16 effect, is around 5.0% (±0.5%). The CapEx to sales ratio is expected to remain within 3.5% - 4.0%. We revised up our TP to **TRY 772.00/shr**, and maintained 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.*

"OUTPERFORM"

TP: TRY 772.00

Previous: TRY 730.66

Upside Potential: 41.4%

	TRY	US\$	
Close	546,00	12,97	
BIST 100	10.789	256	
US\$/TRY (CB Bid Rate):	42,19		
52 Week High:	579,50	16,02	
52 Week Low:	407,99	10,78	
Bloomberg/Reuters Ticker:	BIMAS.TI / BIMAS.IS		
Number of Shares (Mn):	600,0		
	(TRY Mn)	(US\$ Mn)	
Current Mcap:	357.421	8.498	
Free Float Mcap:	222.768	5.290	
	1M	YOY	YTD
TRY Return (%):	0,4	11,9	3,7
US\$ Return (%):	-0,6	-9,0	-13,1
BIST 100 Relative (%):	-0,3	-4,7	-5,5
Avg. Daily Vol. (TRY Mn):	2.904,95		
Avg. Daily Vol. (US\$ Mn):	76,08		
Beta	1,00		
Volatility (Stock)	0,37		
Volatility (BIST 100)	0,25		
Shareholder Structure	%		
Merkez Bereket Gida	15,4		
Naspak Gida	11,7		
Others	1,5		
Free float	71,4		
Total	100,0		

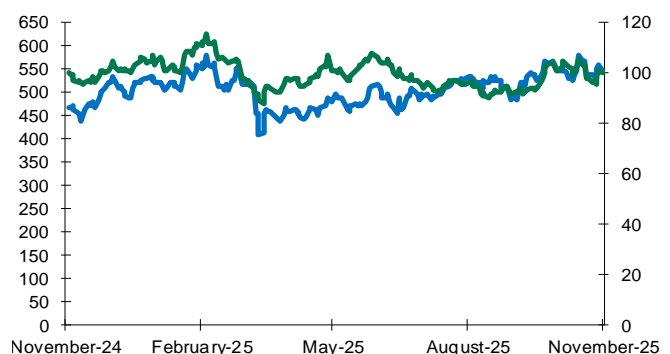


Table 1: Summary Financial Statement

BALANCE SHEET (TRY mn)	31.12.2024	30.09.2025	Chg. %
Cash&Cash Equivalents	3.531	3.582	1,4%
Financial Investments	6.804	15.449	127,1%
Trade Receivables	29.766	33.391	12,2%
Prepayments	3.821	3.636	-4,8%
Inventories	46.517	55.459	19,2%
Other Current Assets	2.431	3.628	49,2%
Total Current Assets	92.870	115.145	24,0%
Financial Investments	6.831	6.831	0,0%
Tangible Assets	112.985	117.836	4,3%
Right of Use Assets (IFRS 16)	80.274	84.129	4,8%
Other Non-Current Assets	2.865	2.786	-2,8%
Total Non-Current Assets	202.954	211.582	4,3%
TOTAL ASSETS	295.824	326.727	10,4%
Current Borrowings	10.218	11.228	9,9%
Trade Payables	76.026	90.294	18,8%
Current Tax Liabilities	1.631	2.709	66,1%
Other Current Liabilities	5.787	10.092	74,4%
Total Current Liabilities	93.662	114.323	22,1%
Lease Liabilities	36.161	37.624	4,0%
Non-Current Provisions	2.097	2.004	-4,4%
Deferred Tax Liabilities	15.222	19.253	26,5%
Total Non-Current Liabilities	53.479	58.880	10,1%
TOTAL EQUITY	148.683	153.524	3,3%
TOTAL EQUITY & LIABILITIES	295.824	326.727	10,4%

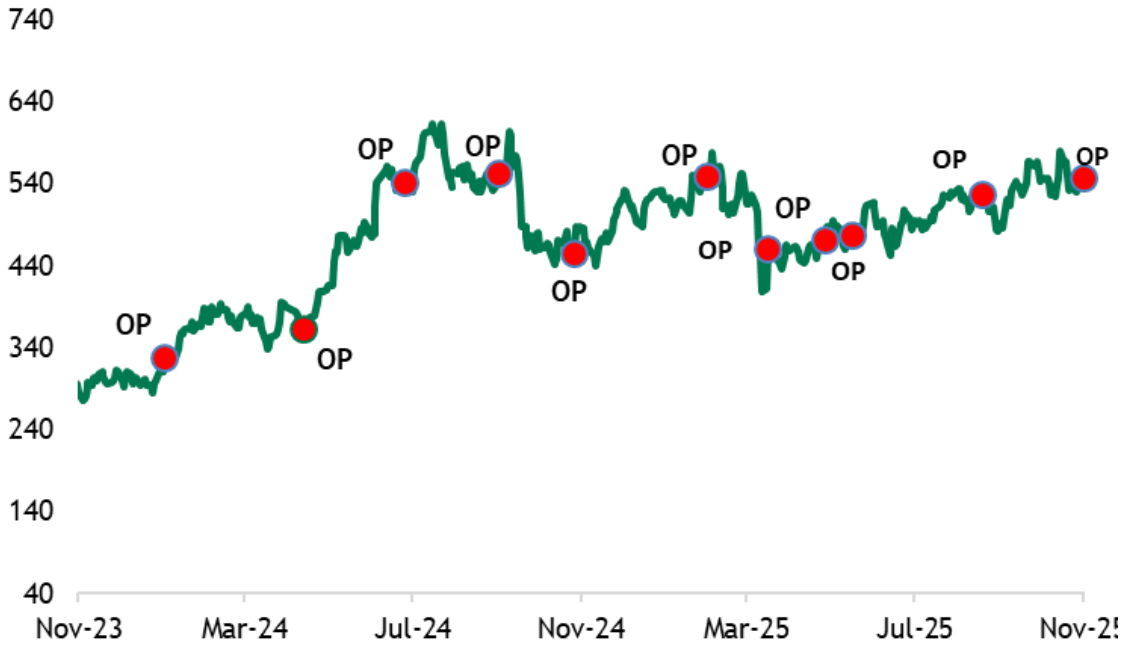
Source: Bim, Seker Invest - Research, Finnet, Audit Reports

Table 2: High level P&L

P&L (TL Mn)	9M24	9M25	Chg. %	3Q24	3Q25	Chg. %
Net Sales	489.801	512.767	4,7%	167.868	179.681	7,0%
CoGS	-405.365	-413.417	2,0%	-138.121	-143.647	4,0%
Gross Profit	84.436	99.350	17,7%	29.747	36.034	21,1%
OpEx	-80.804	-89.909	11,3%	-27.950	-29.506	5,6%
EBIT	3.633	9.441	159,9%	1.797	6.528	263,3%
Net Financial Income/Expense	-4.459	-5.787	29,8%	-1.568	-1.979	26,2%
Monetary Gain/Loss	22.727	15.890	-30,1%	7.413	5.045	-31,9%
Other Income/Expense	2.947	2.910	-1,3%	844	465	-44,9%
PBT	24.848	22.454	-9,6%	8.486	10.059	18,5%
Taxes	-6.345	-11.087	74,7%	-2.655	-4.662	75,6%
Net Income	18.502	11.367	-38,6%	5.830	5.397	-7,4%
Non-controlling Interest	35	114	225,7%	31	122	293,5%
Owners of Parent	18.467	11.253	-39,1%	5.800	5.275	-9,1%
EBITDA	19.555	29.385	50,3%	7.244	13.235	82,7%

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

Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
16-Jan-24	Outperform (OP)	445,98
14-May-24	Outperform (OP)	531,90
13-Jun-24	Outperform (OP)	668,72
27-Sep-24	Outperform (OP)	688,15
12-Nov-24	Outperform (OP)	751,91
7-Jan-25	Outperform (OP)	775,29
12-Mar-25	Outperform (OP)	775,29
2-May-25	Outperform (OP)	730,66
9-May-25	Outperform (OP)	730,66
15-Aug-25	Outperform (OP)	730,66
11-Nov-25	Outperform (OP)	772,00

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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