

# Selçuk Ecza Deposu

## Net loss in 3Q25

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Selçuk Ecza (SELEC) reported a net loss of TRY 223 million in 3Q25, above the market median expectation of a TRY 163 million loss and slightly higher than our estimate of TRY 200 million (3Q24: TRY 273 million net profit). Despite a 6.7% increase in sales revenue supported by effective inventory and margin management, weaker operational performance due to rising costs led to a decline in operating profit. Monetary position losses and deferred tax expenses also contributed to the net loss.

In 3Q25, Selçuk Ecza recorded net sales of TRY 42,205 million, exceeding our estimate of TRY 40,380 million and the market median expectation of TRY 40,000 million by 4.5% and 5.5%, respectively, representing a 6.7% YoY increase. In Turkey, during the first nine months of 2025, approximately 2.16 billion boxes of medicine were sold, with a total market value of TRY 477.16 billion, resulting in a market share of 37.41% by value and 37.63% by volume. The periodic Euro reference rate was not updated. It is worth recalling that the reference Euro rate was last increased by 23.5% in October 2024.

Including the TMS-29 impact, EBITDA came in at TRY 1,097 million in 3Q25, above our and the market median expectation of TRY 800 million, but marking a 15.2% YoY decline (3Q24: TRY 1,294 million). While effective inventory and margin management supported sales, the lack of an update to the periodic Euro-based drug prices and rising costs were key factors behind the decline in EBITDA. The gross profit margin stood at 8.2%, the EBITDA margin at 2.6%, and the net profit margin at -0.5% (3Q24: 8.6%, 3.3%, 0.7%).

In conclusion, the absence of a periodic Euro rate update for drug prices and continuing cost increases continue to pressure the company's financials. Therefore, we expect the short-term impact of the financial results on the stock performance to be neutral. Following Selçuk Ecza's 3Q25 results, we maintain our 12-month target price of TRY 110.00 per share. Our target price implies a 47.65% upside potential relative to the current share price, and we maintain our "MARKET PERFORM" recommendation for the company.

### MARKETPERFORM

TP: TRY 110.00

Previous: TRY 110.00

Upside: 47.65%

	TRY	US\$
Close	74,50	1,77
BIST 100	10.789	256
US\$/TRY (CB Bid Rate):	42,1124	
52 Week High:	104,60	2,58
52 Week Low:	61,76	1,63
Bloomberg/Reuters Ticker:	SELEC.TI / SELEC.IS	

Number of Shares (Mn):	621	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	46.265	1.100
Free Float Mcap:	6.940	165

	1 M	YOY	YTD
TRY Return (%):	-4,1	15,9	-6,3
US\$ Return (%):	-5,0	-5,8	-21,5
BIST 100 Relative (%):	-4,7	-1,3	-14,6
Avg. Daily Vol. (TRY Mn):	118		
Avg. Daily Vol. (US\$ Mn):	3,1		

Beta	0,52
Volatility (Stock)	0,48
Volatility (BIST 100)	0,27

Shareholder Structure	%
Selçuk Ecza Holding A.Ş.	82,42
Other	17,58
Total	100,0

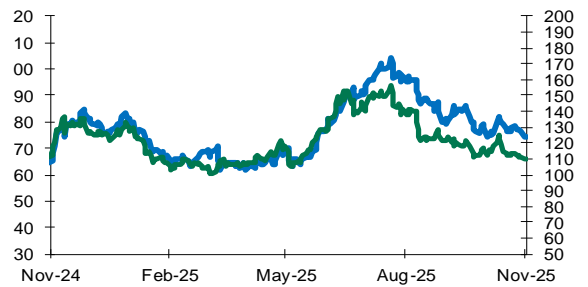


Figure 1: Financials (Including IAS-29 Effect)

TRY Million	9M24	9M25	YoY	3Q24	3Q25	YoY
<b>Revenues</b>	<b>119.662</b>	<b>123.744</b>	<b>3,4%</b>	<b>39.543</b>	<b>42.205</b>	<b>6,7%</b>
<b>Gross Profit</b>	<b>11.602</b>	<b>9.866</b>	<b>-15,0%</b>	<b>3.416</b>	<b>3.472</b>	<b>1,6%</b>
<i>Gross Profit Margin</i>	<i>9,7%</i>	<i>8,0%</i>		<i>8,6%</i>	<i>8,2%</i>	
<b>EBIT</b>	<b>4.436</b>	<b>2.120</b>	<b>-52,2%</b>	<b>1.113</b>	<b>895</b>	<b>-19,6%</b>
<i>EBIT Margin</i>	<i>3,7%</i>	<i>1,7%</i>		<i>2,8%</i>	<i>2,1%</i>	
<b>EBITDA</b>	<b>4.988</b>	<b>2.721</b>	<b>-45,4%</b>	<b>1.294</b>	<b>1.097</b>	<b>-15,2%</b>
<i>EBITDA Margin</i>	<i>4,2%</i>	<i>2,2%</i>		<i>3,3%</i>	<i>2,6%</i>	
<b>Net Profit</b>	<b>855</b>	<b>-566</b>	<b>N.M.</b>	<b>273</b>	<b>-223</b>	<b>N.M.</b>
<i>Net Profit Margin</i>	<i>0,7%</i>	<i>-0,5%</i>		<i>0,7%</i>	<i>-0,5%</i>	

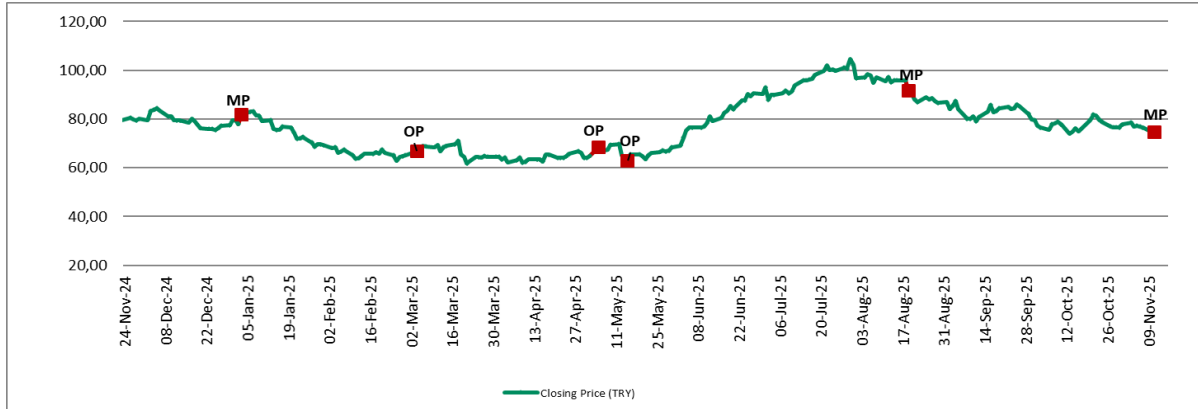
Source: Finnet, Seker Invest Research

Figure 2: Key financials (Including IAS-29 Effect)

BALANCE SHEET (TRY Mn)	2024/12	2025/09	% Chg
PP&E	8.793	8.769	-0,3%
Intangibles	888	863	-2,9%
Other Non-Current Assets	2.226	1.880	-15,5%
Trade Receivables	40.278	40.076	-0,5%
Cash&Equivalents	4.786	2.870	-40,0%
Other Current Assets	30.073	25.176	-16,3%
<b>Total Assets</b>	<b>87.044</b>	<b>79.634</b>	<b>-8,5%</b>
Long Term Debt	77	37	-51,5%
Other Non current liabilities	1.015	1.349	32,9%
Short Term Debt	9.309	1.926	-79,3%
Trade Payables	44.575	46.124	3,5%
Other current liabilities	2.598	1.630	-37,3%
Total Liabilities	57.574	51.066	-11,3%
Total Equity	29.470	28.567	-3,1%
<b>Total Equity&amp;Liabilities</b>	<b>87.044</b>	<b>79.634</b>	<b>-8,5%</b>

INCOME STATEMENT (TRY Mn)	2024/09	2025/09	% Chg
Revenues	119.662	123.744	3,4%
COGS	108.061	113.879	5,4%
Gross Profit (Loss)	11.602	9.866	-15,0%
Operating Expenses	7.166	7.745	8,1%
Operating Profit/(Loss)	4.436	2.120	-52,2%
Net Other Ope. Rev./(Exp.)	(331)	(789)	N.M.
Income/(Loss) from Investing Activities	4.414	3.942	-10,7%
Financial Expenses	(2.208)	(1.046)	N.M.
Gains (losses) on net monetary positions	(4.935)	(3.217)	N.M.
<b>Profit Before Tax (Loss)</b>	<b>1.376</b>	<b>1.010</b>	<b>-26,6%</b>
Tax	(521)	(1.576)	N.M.
<b>Net Profit (Loss)</b>	<b>855</b>	<b>(566)</b>	<b>N.M.</b>
Majority Interest	855	(566)	N.M.

## Historical Recommendations and target prices



Date	Rec	Target Price (TRY)
7-Jan-25	Marketperform (MP)	92,00
3-Mar-25	Outperform (OP)	92,00
2-May-25	Outperform (OP)	85,47
13-May-25	Outperform (OP)	85,47
19-Aug-25	Marketperform (MP)	110,00
11-Nov-25	Marketperform (MP)	110,00

## Basis for 12m equity ratings

<b>Outperform:</b>	The total return is expected to exceed the return of the BIST 100 by more than 10%.
<b>Underperform:</b>	The total return is expected to fall below the return of the BIST 100 by more than 10%.
<b>Market Perform:</b>	The total return is expected to be in line with the return of the BIST 100.

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