

BIM

Solid financial results led net profit to beat expectations, while EBITDA posted robust growth in 4Q25...

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Bim reported a net profit of TRY 6,889mn in 4Q25, which was above the RT market consensus expectation of TRY 4,383mn, and our estimate of TRY 4,022mn, marking a 36.2% YoY increase (4Q24: TRY 5,057mn). The net profit was supported by strong operating profitability, income from financial investments, and net monetary gains. On the other hand, 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 rose by 0.7 p.p. YoY, standing at 3.7% in 4Q25. Bim's EBITDA reached TRY 12,820mn in 4Q25, representing an 40.6% YoY increase and above the market consensus of TRY 9,826mn (Seker: TRY 8,920mn). In terms of revenue performance, the Company reported net sales of TRY 185,963mn in 4Q25 (4Q24: TRY 168,939mn), corresponding to a real YoY increase of 10% including the impact of IAS 29 (RT Market Consensus: TRY 183,573mn; Seker: TRY 182,373mn).

The Company achieved a net profit of TRY 10,484mn in 4Q25, up 89% (4Q24: TRY 5,546mn) (Exc. IAS 29). Net sales revenues reached TRY 183,656mn in 4Q25 on a rise of 43% YoY, due to greater basket size (4Q24: TRY 195.53, 4Q25: TRY 260.44) (+33%) and the positive effect of rising store number (4Q24: 13,583, 4Q25: 14,473 - 183 new BIM Türkiye store openings, 35 new BIM Morocco store openings, 9 new BIM Egypt store openings, and 15 new FILE store openings). Concluding this quarter with a 8.0% EBITDA margin (Exc. IAS-29), Bim registered improvement on the operational front based on "Basket Size" / "Like-for-like sales" (4Q24: TRY 102,192, 4Q25: TRY 135,593, on a 33% rise YoY). Duly, the Company printed TRY 14,657mn EBITDA on a YoY, up 37% (Exc. IAS 29). The Company's net cash position (Exc. IAS-29) reached TRY 3,461mn at end-4Q25 (3Q25: TRY 3,461mn). Including short-term financial assets, the Company's total net cash position reached approximately TRY 14,2bn, down 25.6% YoY, due to the dividend distribution, lease payment, and CapEx.

Growth of the domestic and international store network continued in 4Q25. Bim has added 15 new FILE stores to its domestic store network in 4Q25 to reach a total of 344 FILE stores. The share of File stores in the Company's total sales revenues was 10% in 4Q25. Online sales are equal to 5.7% of File's total sales as of 4Q25. In **Moroccan operations**, the Company continued its store openings in 4Q25, resulting in a total of 933 stores. The net sales revenues of Moroccan operations in 4Q25 reached TRY 7.9bn, and its EBITDA was at TRY 519mn. Bim has reached 445 stores in 4Q25 in Egypt while its NSR in 4Q25 reached TRY 1.2bn, and its EBITDA was at TRY 40mn.

2026 Expectations: Bim expects sales growth of approximately 6% (±2%) for 2026 (Inc. IAS-29). Its EBITDA margin expectation, including 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 revised up our TP to **TRY 870.00/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 870.00

Previous: TRY 800.00
Upside Potential: 33.3%

	TRY	US\$
Close	652,50	14,84
BIST 100	13.176	300
US\$/TRY (CB Bid Rate):	44,06	
52 Week High:	716,00	16,41
52 Week Low:	404,39	10,68
Bloomberg/Reuters Ticker:	BIMAS.TI / BIMAS.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	600,0	
Current Mcap:	430.074	9.802
Free Float Mcap:	266.220	6.053

	1M	YOY	YTD
TRY Return (%):	-6,6	27,8	21,6
US\$ Return (%):	-7,6	5,5	18,5
BIST 100 Relative (%):	-2,2	1,1	4,0
Avg. Daily Vol. (TRY Mn):	3.412,55		
Avg. Daily Vol. (US\$ Mn):	83,32		

Beta	1,06
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

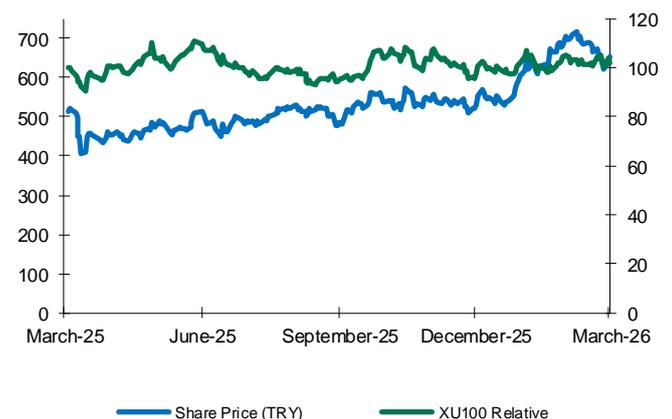


Table 1: Summary Financial Statement

	2024/12	2025/12
TOTAL CURRENT ASSETS	96.915	111.487
Cash & Cash Equivalents	3.685	3.461
Financial Investments	7.100	10.691
Trade Receivables	31.063	34.807
Inventories	48.543	54.447
Prepayments	3.987	4.737
TOTAL NON-CURRENT ASSETS	211.793	226.606
Financial Investments	7.128	4.455
Tangible Assets	117.906	131.608
Right of Use Assets (IFRS 16)	83.770	87.988
Intangible Assets	285	327
Prepayments	2.277	1.389
TOTAL ASSETS	308.708	338.093
TOTAL CUREENT LIABILITIES	97.741	108.357
Current Borrwoings	10.663	13.044
Trade Payables	79.338	86.533
Current Tax Liabilities	1.702	1.835
TOTAL NON-CURRENT LIABILITIES	55.809	62.642
Lease Liabilities	37.736	39.682
Non-Current Provisions	2.188	2.871
Deferred Tax Liabilities	15.884	20.088
TOTAL EQUITY	155.158	167.095
TOTAL EQUITY & LIABILITIES	308.708	338.093

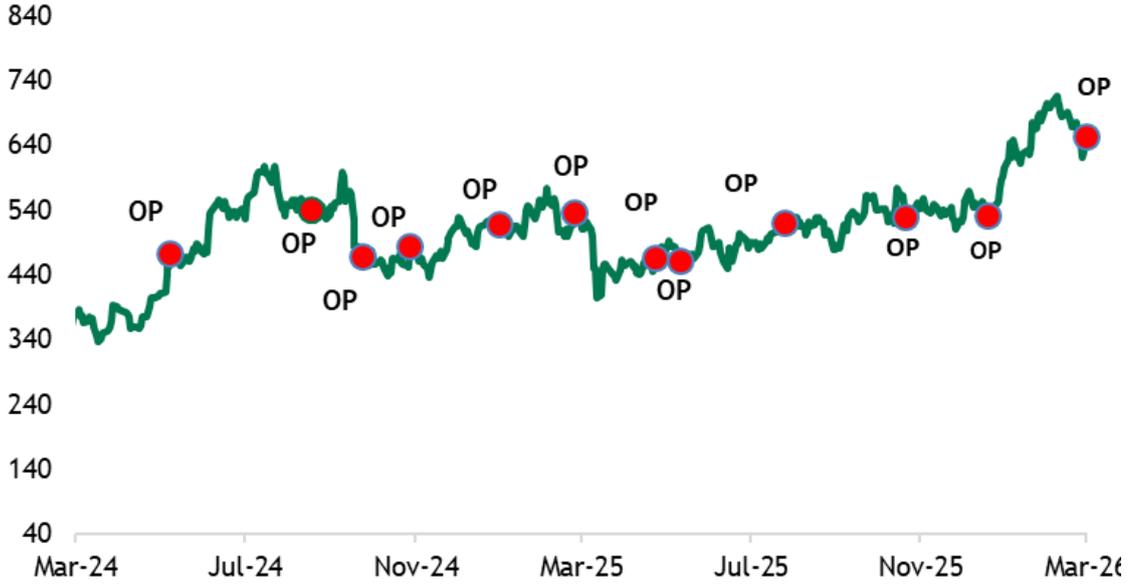
Source: Bim, Seker Invest - Research, Finnet, Audit Reports

Table 2: High level P&L

TRY Million	2024	2025	YoY	4Q24	4Q25	YoY
Revenues	680.073	721.063	6,0%	168.939	185.963	10,1%
Gross Profit	118.873	139.447	17,3%	30.759	35.770	16,3%
<i>Gross Profit Margin</i>	<i>17,5%</i>	<i>19,3%</i>		<i>18,2%</i>	<i>19,2%</i>	
EBIT	6.997	16.848	140,8%	3.206	6.996	118,2%
<i>EBIT Margin</i>	<i>1,0%</i>	<i>2,3%</i>		<i>1,9%</i>	<i>3,8%</i>	
EBITDA	29.527	43.485	47,3%	9.119	12.820	40,6%
<i>EBITDA Margin</i>	<i>4,3%</i>	<i>6,0%</i>		<i>5,4%</i>	<i>6,9%</i>	
Net Profit	24.329	18.632	-23,4%	5.057	6.889	36,2%
<i>Net Profit Margin</i>	<i>3,6%</i>	<i>2,6%</i>		<i>3,0%</i>	<i>3,7%</i>	

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

Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
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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
9-Jan-26	Outperform (OP)	800,00
11-Mar-26	Outperform (OP)	870,00

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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