

Anadolu Efes

We initiate coverage on Anadolu Efes with a 12-month target price of TL27.60, implying 53% upside potential, and assign a "BUY" recommendation to the stock. The key pillars of our investment thesis are: i) 2025 providing a cleaner and more comparable base following the deconsolidation of the Russian beer operations, ii) consolidated revenue growth supported by the contribution from Coca-Cola İçecek, and iii) an expected improvement in leverage metrics, supported by disciplined capital expenditures and positive free cash flow generation. Based on our 2026E estimates, the company trades at 9.0x P/E and 5.0x EV/EBITDA multiples.

2025 as the new base year, with a gradual recovery expected in 2026...

The exclusion of the Russian beer operations from consolidation under IFRS 10 means that, as of 2025, these operations will no longer contribute to consolidated revenues, EBITDA or net income. While this change creates a loss of scale and a base effect in reported financials in the short term, it also makes 2025 a more comparable base for the continuing operations. From the second half of 2026 onwards, we expect a more balanced growth outlook, supported by a normalization in volumes, continued pricing discipline and the contribution from Coca-Cola İçecek.

The soft drinks segment remains the key growth driver... Anadolu Efes' operational outlook is shaped by different dynamics across its beer and soft drinks segments. While we expect the beer operations to become structurally simpler and more predictable following the exit of Russia from consolidation, we believe the soft drinks segment will continue to support growth through its broad geographic footprint, favorable demographic dynamics and diversified category exposure. In our model, we expect consolidated revenue growth over the 2026E–2030E period to be driven primarily by Coca-Cola İçecek's contribution, pricing and a gradual recovery in volumes.

We expect a gradual improvement in cash flow generation and leverage metrics...

In our model, we assume capital expenditures to remain at around 7.5% of sales in 2026E–2027E, increasing in absolute terms from TL18.3bn in 2025 to TL25.03bn in 2026E and TL29.813bn in 2027E. Despite the increase in capital expenditures, we expect free cash flow to rise to TL16.48bn in 2026E and TL19.25bn in 2027E, supported by a recovery in operating profitability and stronger cash generation. Over the same period, we forecast EBITDA to increase from TL39.5bn to TL51.4bn, while controlled net debt levels are expected to drive the Net Debt/EBITDA ratio down from 1.4x in 2025 to 1.08x in 2026E and 0.94x in 2027E. We believe this outlook supports our investment thesis through sustained positive free cash flow generation and improving leverage metrics.

Key risks... Weaker-than-expected consumer demand, volume pressure stemming from price increases, risks related to excise taxes and regulation, FX volatility, cost inflation and geopolitical uncertainties across the markets in which the company operates represent the key downside risks to our valuation.

AEFES

BUY

Target Price

TL 27.60

Return potential

53%

Share Data

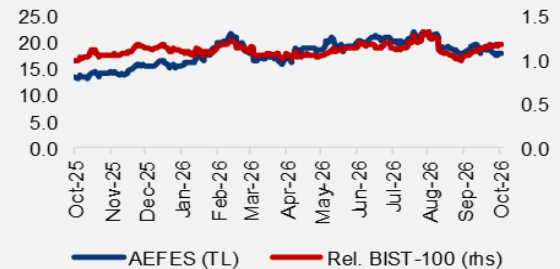
Ticker:	AEFES TI
Share price (as of 05.10.2026)	18.08
Share price (52 week range)	13.2 / 22.0
Market cap. (TL mn - USD mn)	107052.6 - 2181.5
# of shares (mn) & free float	5921.1 - 32%
Foreign Ownership Rate	43.72%
Market	Star
Industry	Retail

Avg. trading volume	1M	3M	12M
USD mn	14.3	18.4	19.2

Price performance	1M	3M	Y-t-D
TL	-1%	-11%	17%
USD	-3%	-15%	2%
Rel. to BIST-100	11%	3%	6%

Forecasts (TL mn)	2025	2026E	2027E
Revenues	243,847	322,589	402,677
EBITDA	39,545	51,425	66,368
Net Earnings	8,957	11,831	16,105

Valuation	2025	2026E	2027E
P/E	12.0x	9.0x	6.6x
P/BV	1.0x	0.9x	0.8x
EV/EBITDA	7.6x	5.0x	4.5x



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Company Overview

An integrated beverage group with beer, soft drinks and an expanding alcoholic beverages portfolio

Anadolu Efes is a Türkiye-based integrated beverage group operating across the beer and non-alcoholic beverages segments. While the company directly manages its beer operations in Türkiye and international markets, its soft drinks operations are consolidated through its subsidiary CCOLA. Anadolu Efes’ 50.3% stake in CCOLA provides exposure to the soft drinks segment’s broad geographic footprint and growth potential. The company’s strong market position in beer, combined with the diversified operating structure of its soft drinks business, supports the group’s revenue and profitability base. Anadolu Efes has also taken steps to strengthen its presence in alcoholic beverage categories beyond beer, completing the acquisition of a 60% stake in Tariş Üzüm through AE Mercan Distile İçecekler Pazarlama A.Ş., in which it participates. The transaction supports Anadolu Efes’ strategy of diversifying its alcoholic beverages portfolio and expanding across different product categories.

5	10 / 1	2	1	12	36	%50,3
Countries (Beer Operations)	Breweries / Distilled Spirits Production Facility	Malt Plants	Hop Processing Facility	Countries (Soft Drinks Operations)	Botting Plants	Stake in CCOLA

Beer Operations

Anadolu Efes operates its beer business in Türkiye, Kazakhstan, Moldova, Georgia and Ukraine. The company holds a strong position in its operating markets, supported by its broad brand portfolio, production capacity and extensive distribution network. With 10 breweries, 2 malt plants and 1 hop processing facility, Anadolu Efes has a significant production and distribution scale in the regional beer market.

Soft Drinks Operations

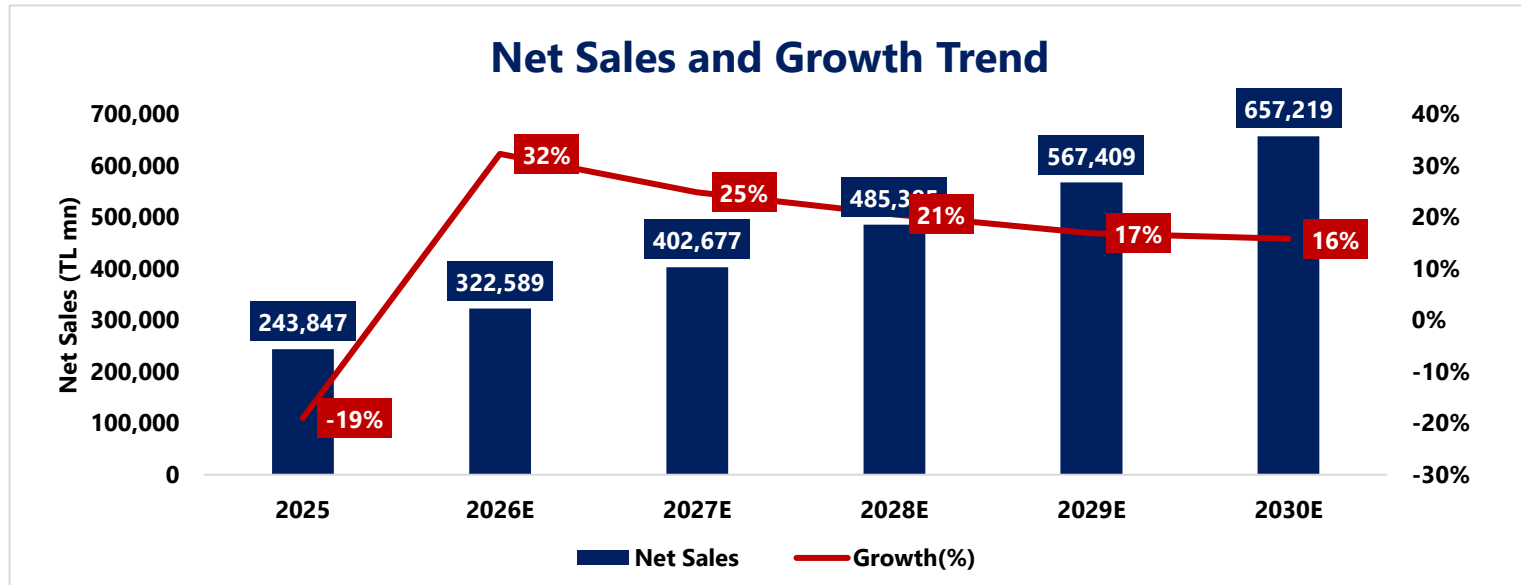
Soft drinks operations are carried out through CCOLA, in which Anadolu Efes holds a 50.3% stake. CCOLA operates across a broad geographic footprint, primarily in Türkiye, Central Asia, the Middle East and Pakistan, and conducts its production and distribution activities through 36 bottling plants in 12 countries. This structure makes a significant contribution to Anadolu Efes’ consolidated revenue and profitability profile.

Note: The Russian beer operations have been excluded from the scope of consolidation as of 2025.

Source: Anadolu Efes, Tacirler Investment Research

Revenue Growth and Segment Contribution

While the change in consolidation scope and a low base effect were key factors affecting Anadolu Efes' net sales in 2025, we expect net sales to increase by approximately 32% YoY in 2026, rising from TL243.8bn to TL322.5bn. In our model, the key drivers of the recovery are volume growth in the soft drinks segment, continued pricing discipline in the beer business, and a gradual normalization in demand across the markets in which the company operates.



Source: Tacirler Investment Research, Company Data

Note: Net sales estimates for 2026E and beyond are presented in nominal TL terms and incorporate the pricing, volume, and FX assumptions used in the model.

Returning to a positive growth trajectory after 2026

Following the recovery expected in 2026E, we expect net sales growth to settle at a more balanced pace over the 2027E–2030E period. In our model, growth during this period is expected to be supported not only by a low base effect, but also by pricing, volume normalization and the increasing contribution of the soft drinks segment.

Soft drinks segment to remain a key contributor to growth

Through CCOLA's contribution, Anadolu Efes does not have a growth profile solely dependent on the beer segment. The soft drinks operations' broad geographic reach, strong distribution network, diversified category exposure and volume growth potential are among the key factors supporting consolidated revenue growth in 2026 and beyond.

Pricing and volume normalization to provide support

In our model, we assume that revenue growth in 2026E will be supported by both pricing effects and the expected gradual recovery in volumes. As inflationary pressures normalize, a more balanced pricing environment will be important for the sustainability of the volume outlook.

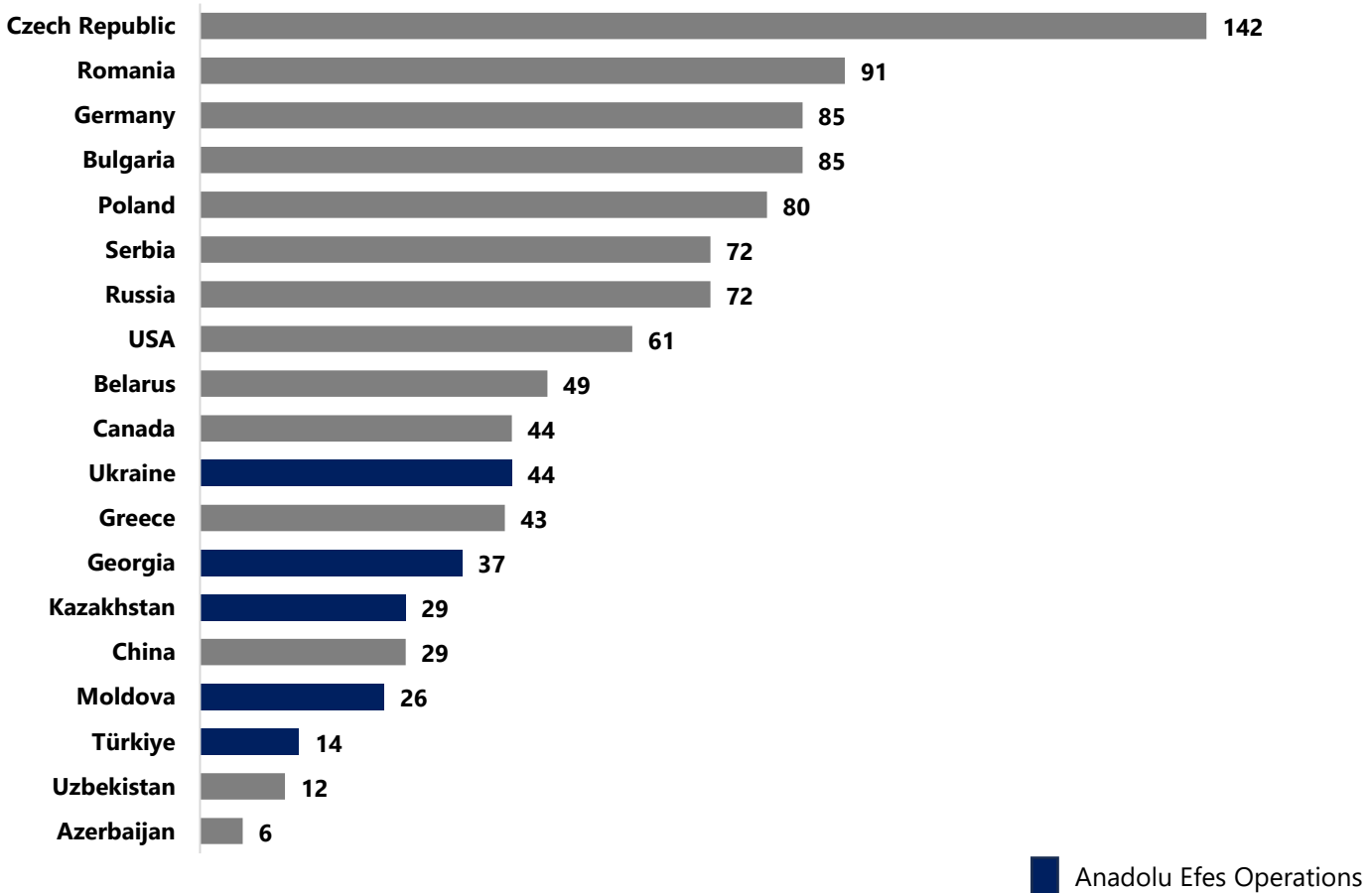
Growth expected to shift toward a more balanced structure

Following the strong growth outlook in 2026, we expect net sales growth to settle at a more balanced pace in the subsequent years. This outlook supports our medium-term forecasts, provided that the balance between volume and pricing is maintained across both the beer and soft drinks segments.

Per Capita Beer Consumption and Growth Potential

A comparison of per capita beer consumption indicates that consumption levels in many of Anadolu Efes' operating markets remain significantly below those of mature European markets. Rather than pointing to strong volume growth in the near term, this highlights the potential for higher category penetration over the medium to long term. While the tax burden, regulatory environment and pressure on consumer purchasing power may constrain beer volume growth in the short term, Anadolu Efes' strong brand positioning, extensive distribution network and regional operating expertise support its ability to benefit from a gradual recovery in demand across markets with relatively low consumption levels. Following the completion of technical preparations for local production in China and Uzbekistan, the company expects production activities to commence in 2Q26. We expect local production in these markets to provide cost advantages and support profitability through improved operational efficiency.

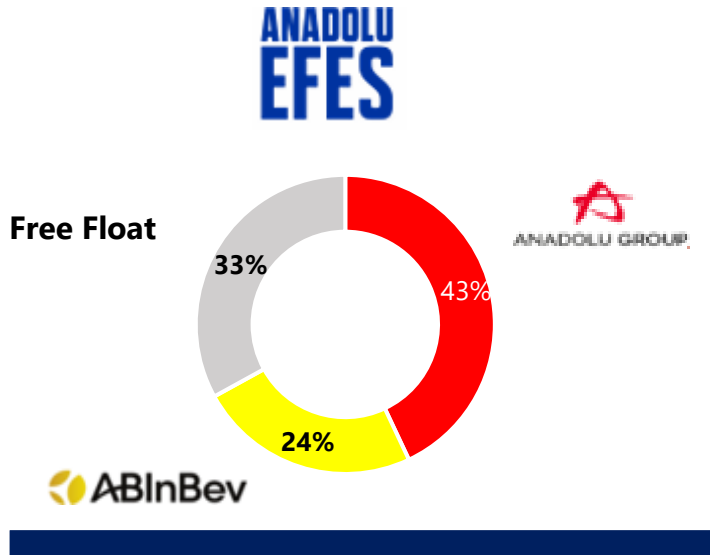
Annual Per Capita Beer Consumption (Liters)



Source: GlobalData, Anadolu Efes, Tacirler Investment Research

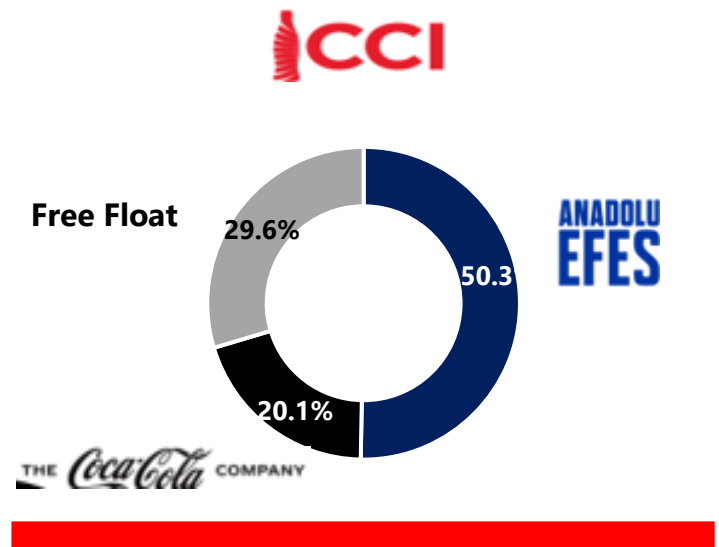
Shareholding Structure and Operational Footprint

Beer operations are carried out across 5 countries, while soft drinks operations span 12 countries through CCOLA.



Beer Operations

Türkiye Kazakhstan
Moldova Georgia
Ukraine



Soft Drink Operations

Türkiye Azerbaijan
Jordan Kyrgyzstan
Kazakhstan Pakistan
Iraq Uzbekistan
Syria Turkmenistan
Tajikistan Bangladesh

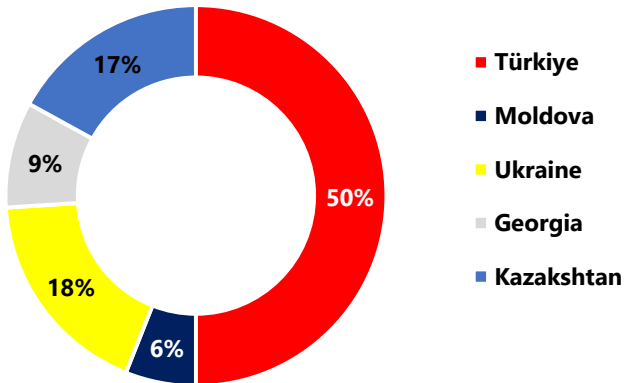
*Although the Russian beer operations remain within Anadolu Efes, they have been excluded from consolidation under TFRS 10 as of 1 January 2025 due to the appointment of temporary external management.

Source: Anadolu Efes, Coca-Cola İçecek, Tacirler Investment Research

Revenue Breakdown and Geographic Diversification



2025 Beer Operations Volume Breakdown



Türkiye remains the core market

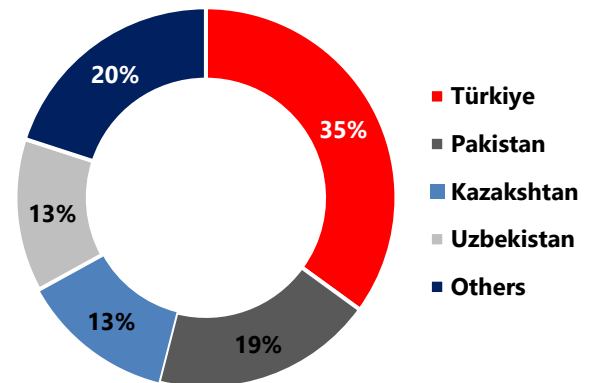
In the 2025 beer operations volume breakdown, Türkiye is the largest market with an approximately 50% share. Türkiye is followed by Ukraine at 18% and Kazakhstan at 17%, while geographic diversification supports the consolidated volume profile.

International operations provide diversification

Operations in Kazakhstan, Moldova, Georgia and Ukraine support regional volume diversification within the beer segment. The international operations' exposure to multiple markets limits dependence on any single market while enhancing operational diversification.



2025 CCI Volume Breakdown



A more balanced volume mix across CCI markets

In 2025, Türkiye accounted for 35% of CCI's total sales volume, while international operations represented a larger share of overall volumes. Pakistan stood out with a 19% share, followed by Uzbekistan and Kazakhstan at 13% each. This geographic diversification supports CCI's overall volume performance.

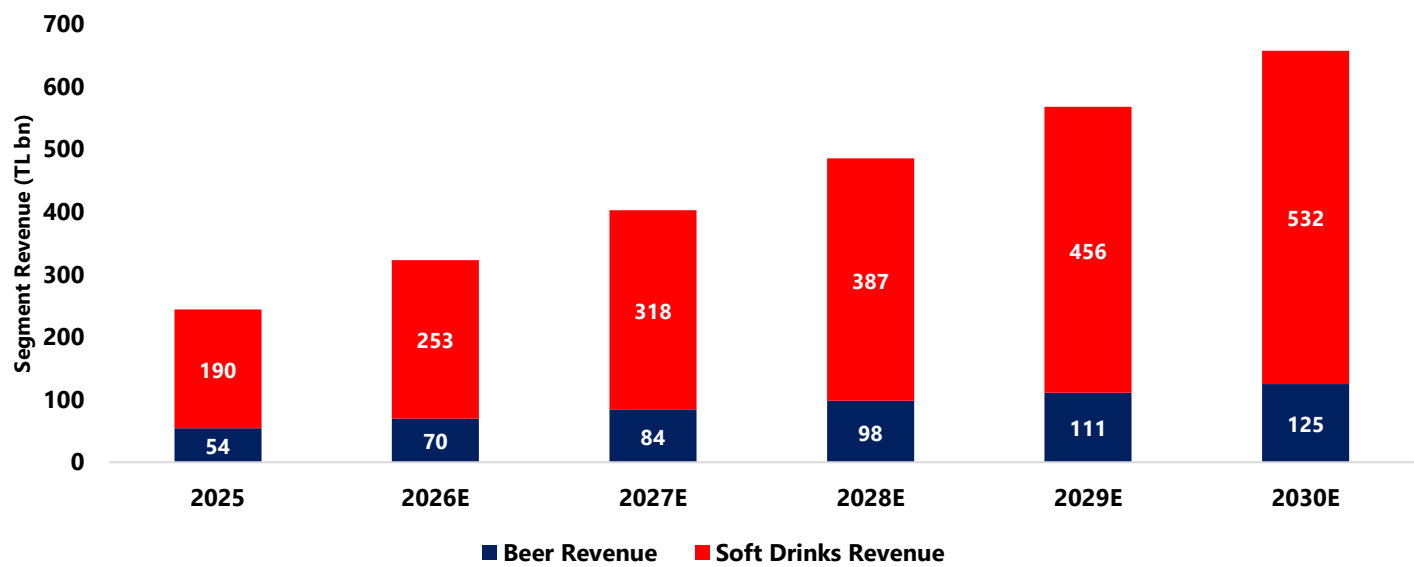
Source: Anadolu Efes, Coca-Cola İçecek, Tacirler Investment Research

Operational Outlook and Segment Dynamics

Anadolu Efes’ operational outlook is shaped by differing dynamics across its beer and soft drinks segments. While the beer business offers a more mature and balanced volume profile, the soft drinks segment remains the key growth driver, supported by its broad geographic footprint, favorable demographic trends and diversified category exposure. In our model, we expect consolidated revenue growth over the 2025–2030E period to be driven primarily by COLA’s contribution and pricing effects.

- **Beer:** More mature market structure and limited volume growth
- **Soft Drinks:** Higher growth potential and broad geographic reach
- **Combined Impact:** A more balanced consolidated revenue base

Revenue Growth by Segment (2025-2030E)



Source: Tacirler Investment Research, Company Data

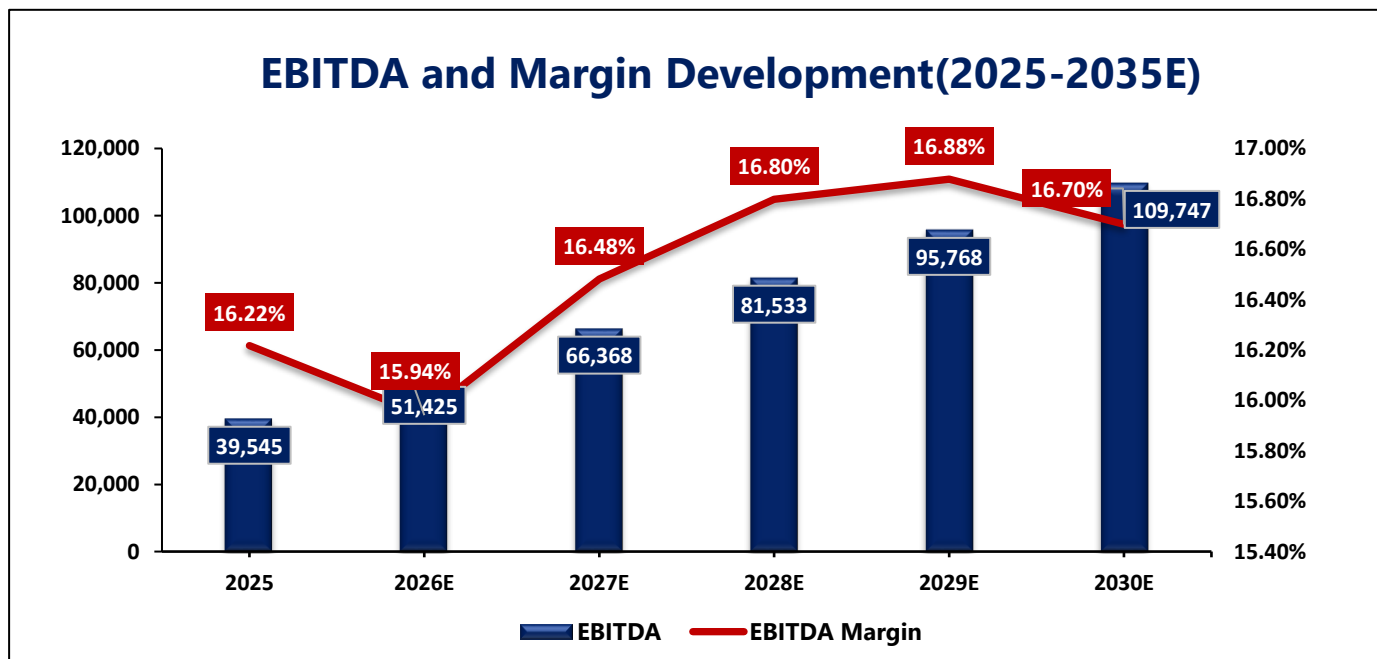
Profitability Outlook

We expect Anadolu Efes' profitability to post a limited decline in 2026 due to base effects and transition-period dynamics, followed by a gradual recovery thereafter. In our model, we expect the EBITDA margin to resume an upward trajectory in the following years, supported by pricing, product mix, operational efficiency and scale effects. Within this framework, we expect the company to achieve a more sustainable margin structure beyond 2026.

An important point to highlight is that the expected margin recovery is not based on aggressive assumptions, but rather on a more streamlined operating structure and normalization in business conditions. Accordingly, we view the profitability outlook as a cautious but supportive normalization story rather than one driven by expectations of high growth.

Factors Supporting Profitability

- Maintaining pricing discipline
- Operational efficiency and scale effects
- Controlled cost management



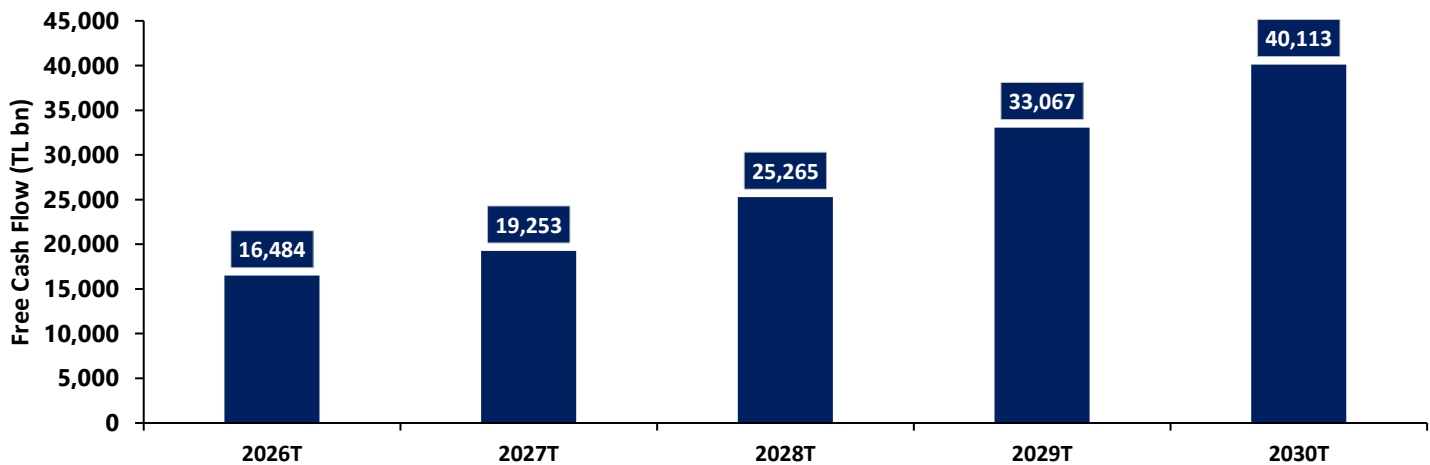
Source: Tacirler Investment Research, Company Data

Cash Flow and Capital Structure

One of the key components of our medium-term investment thesis for Anadolu Efes is the expected improvement in free cash flow generation. The preservation of operating profitability, capital expenditures settling at more normalized levels, and a more balanced working capital requirement are expected to support the company's cash generation. As also reflected in the projections shown in the chart, free cash flow is expected to increase meaningfully after 2026E.

Supported by stronger cash generation, we expect the Net Debt/EBITDA profile to improve gradually and balance sheet flexibility to strengthen. This outlook supports equity value by easing financing pressure, while also creating additional room for the company's long-term investment capacity and potential shareholder returns.

Free Cash Flow Outlook



Source: Tacirler Investment Research, Company Data

Note: The free cash flow presented in this report is calculated based on a standardized NOPAT-based approach. Free cash flow reported by Anadolu Efes, however, is calculated under the company's own reporting methodology and includes adjustments for various operating and other cash flow items. Therefore, differences may arise between the two measures due to differences in calculation methodology.

Valuation and Target Price

Based on our discounted cash flow model for AEFES, we calculate a 12-month target price of **TL27.60**. Our valuation is based on cash flow projections for the 2026E–2035E period, an average WACC of approximately 22%, and a long-term growth rate of 5%. The key factors supporting our model are a more predictable operating structure, a recovery in profitability over the medium term, and a strengthening free cash flow profile.

TL m n	2026E	2027E	2028E	2029E	2030E
Net Sales	322,589	402,677	485,385	567,409	657,219
Growth (%)	32%	25%	21%	17%	16%
EBITDA	51,425	66,368	81,533	95,768	109,747
Growth (%)	30%	29%	23%	17%	15%
EBITDA Margin (%)	16%	16%	17%	17%	17%
Depreciation & Amortization	15,349	17,713	20,505	24,484	27,179
Net Operating Profit After Tax (NOPAT)	27,057	36,492	45,771	53,463	61,925
CAPEX	-25,053	-29,813	-35,776	-38,638	-41,729
Change in Net Working Capital	869	5,139	5,235	6,242	7,263
FCFF	16,484	19,253	25,265	33,067	40,113
FCF Margin (%)	5%	5%	5%	6%	6%
WACC	22%	22%	22%	21%	21%
Perpetual Growth Rate	5.0%				
Terminal Value	707,611				
Present Value of Terminal Value	156,946				
Present Value of Free Cash Flows	153,162				
Present Value of Terminal Value	156,946				
Enterprise Value	310,109				
Net Debt	65,655				
Minority Interests	126,789				
Investments in Associates	331				
Equity Value	117,996				
Paid-in Capital	5,921				
Target Market Capitalization (TL mn)	150,445				
DCF-Based Target Price (12M)	25.41				
DCF Weight	70.0%	29.0%			
Relative Valuation Weight	30.0%				
Final Target Price (12M)	27.60				
Current Share Price	18.08				
Upside Potential	53%				

Peer Company Multiples Analysis

In our multiples analysis, we use Royal Unibrew, AB InBev, Carlsberg, Heineken and Diageo as the peer group, as we believe these companies are comparable to AEFES in terms of scale, brand strength and geographical diversification within the global beer and alcoholic beverages market. Our valuation is based on the median 2026E EV/EBITDA and P/E multiples.

Company Name	Country	EV/EBITDA 2026E	EV/EBITDA 2027E	P/E 2026E	P/E 2027E
ROYAL UNIBREW	Denmark	9.14	8.6	12.91	11.68
ANHEUSER-BUSCH INBEV SA/NV	Belgium	9.92	9.37	17.66	16.06
CARLSBERG AS	Denmark	9.63	9.09	13.72	12.71
HEINEKEN NV	Netherlands	8.79	8.35	13.85	12.78
DEAGEO PLC	United Kingdom	10.97	10.37	14.35	13.48
Peer Group Median		9.63	9.09	13.85	12.78
AEFES Multiples	Türkiye	4.24	3.21	8	5.94

Source: Bloomberg, Tacirler Investment Research

Discount Approach

Considering AEFES's higher country risk relative to its peers, more limited market depth, and the transition period in its operational structure, we apply a 20% discount to the peer group median EV/EBITDA and P/E multiples. We believe this approach reflects the company's current risk profile in a more conservative manner.

Multiples Analysis Assumptions	EV/EBITDA	P/E
Peer Group Median	9.63x	13.85x
Applied Discount	20%	20%
Applied Multiple for AEFES	7.70x	11.08x

Source: Bloomberg, Tacirler Investment Research

Valuation Approach

We derive two separate equity values by applying the post-discount 2026E EV/EBITDA and P/E multiples to AEFES's relevant financial forecasts. Under the EV/EBITDA-based valuation, enterprise value is calculated using the company's 2026E EBITDA estimate, and equity value is then derived after adjusting for net debt and minority interests. Under the P/E-based valuation, we use the 2026E net income attributable to the parent company. We assign equal weights to both methods and use the resulting multiples-based valuation with a 30% weight in determining our final target price.

Conclusion: While the multiples analysis is used as a complementary valuation methodology to DCF, our final target price is based on a 70% weighting for DCF and a 30% weighting for the multiples analysis.

Projections

Balance Sheet	2024	2025	2026E	2027E
Cash	70,986	37,174	67,973	87,910
Accounts receivables	28,515	26,933	36,676	45,782
Inventory	39,541	28,997	45,951	57,360
Financial investments	297	429	493	542
Fixed assets	261,061	218,714	228,418	240,519
Other non-current assets	60,629	101,329	116,529	134,008
Total assets	461,029	413,577	496,040	566,121
Short-term financial loans	41,947	35,963	47,737	59,790
Accounts payables	64,815	41,668	67,497	82,872
Long-term financial loans	61,043	57,024	76,088	91,228
Other long-term payables	183,221	170,311	186,286	200,481
Non-current liabilities	351,026	304,966	377,608	434,371
Shareholders' equity	110,003	108,611	118,432	131,750
Paid in Capital	592	5,028	5,028	5,028
Other Equity	109,411	103,583	113,404	126,722
Total liabilities & equity	461,029	413,577	496,040	566,121
Net debt	32,003	55,812	55,853	63,108
Net working capital	3,241	14,262	15,131	20,269
Per share (TL)				
EPS	2.90	1.51	2.00	2.72
BVPS	18.58	18.34	20.00	22.25
DPS	-0.66	-0.45	-0.34	-0.47
Ratios				
Profitability				
ROE	17.7%	8.2%	10.4%	12.9%
Net margin	5.7%	3.7%	3.7%	4.0%
Asset turnover	0.7x	0.6x	0.7x	0.8x
Leverage	4.3x	4.0x	4.0x	4.2x
ROA	4.1%	2.0%	2.6%	3.0%
Leverage				
Financial debt/Total assets	22%	22%	25%	27%
Net debt/Equity	0.29	0.51	0.47	0.48
Net debt/EBITDA	0.64	1.41	1.09	0.95

Income statement	2024	2025	2026E	2027E
Revenues	302,825	243,847	322,589	402,677
Gross Profit	119,122	91,926	120,513	150,433
Operating expenses	-84,126	-65,534	-84,438	-101,777
Operating profit	34,996	26,392	36,076	48,656
EBITDA	49,989	39,545	51,425	66,368
Other income, net	-899	-662	63	79
Financial income, net	6,541	-3,768	-4,662	-5,417
Earnings before taxes	40,572	25,603	32,892	44,970
Tax expense	-10,015	-8,266	-9,991	-13,797
Net earnings	17,169	8,957	11,831	16,105

Cashflow statement	2024	2025	2026E	2027E
EBITDA	49,989	39,545	51,425	66,368
Taxes on EBIT	-8,637	-6,598	-9,019	-12,164
Capital expenditures	-23,331	-18,354	-25,053	-29,813
Chg. in NWC	-10,365	11,021	869	5,139
Free cashflows to firm	28,386	3,572	16,484	19,253

Growth & margins	2024	2025	2026E	2027E
Revenues	-26%	-19%	32%	25%
EBITDA	55%	-21%	30%	29%
Net earnings	-20%	-48%	32%	36%
Gross margin	39.3%	37.7%	37.4%	37.4%
Operating margin	11.6%	10.8%	11.2%	12.1%
EBITDA margin	16.5%	16.2%	15.9%	16.5%
Net margin	5.7%	3.7%	3.7%	4.0%
Free cashflow margin	9.4%	1.5%	5.1%	4.8%

Valuation	2024	2025	2026E	2027E
P/E	6.2x	12.0x	9.0x	6.6x
P/BV	1.0x	1.0x	0.9x	0.8x
EV/EBITDA	6.0x	7.6x	5.0x	4.5x

Source: Company Data, Tacirler Investment

* All figures are stated in millions of TL unless otherwise stated.

Revised 2026 Guidance Following 2Q26 Results

Following its 2Q26 results, AEFES revised its 2026 guidance to a more cautious framework. The revisions are concentrated mainly in the beer segment, while the maintained consolidated volume growth outlook and the strong performance of the soft drinks operations continue to support the Group's overall performance.

Volume Outlook

While the **mid-single-digit growth outlook for consolidated sales volume has been maintained**, the beer segment guidance has been revised from low-single-digit growth to a **low-single-digit decline**. Türkiye beer operations are the main driver of this revision, while international beer volumes are expected to remain broadly flat. In contrast, the soft drinks segment is expected to deliver **mid-single-digit volume growth**, with **high-single-digit growth** anticipated in international operations.

Profitability Outlook

The consolidated EBITDA margin outlook has been revised from broadly flat to a **slight contraction**. For the beer segment, EBITDA margin is expected to decline by **150 bps on an inflation-adjusted basis** and by **100 bps on a non-inflation-adjusted basis**. In the soft drinks segment, the EBITDA margin is expected to remain **broadly flat**.

Capex and Overall Outlook

Capital expenditures as a percentage of sales are expected to remain at **high-single-digit levels**. We expect the maintained consolidated sales volume outlook and continued volume growth in the soft drinks segment to partially offset the weakness in beer operations.

Our Assessment

We believe the revised guidance may put some pressure on the near-term operational outlook. However, the maintained consolidated volume growth and the strong performance of the soft drinks segment should continue to provide a balancing effect on the Group's overall performance. In this context, we expect the revisions to create limited pressure on our short-term estimates, while the Group's consolidated growth dynamics and the strong momentum in soft drinks operations continue to support our medium- to long-term outlook.

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