Financial Analysis – 3Q26

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Coca-Cola İçecek

We maintain our Neutral view on Coca-Cola İçecek's (CCOLA) 3Q26 financial results, as operating profitability fell short of expectations despite solid volume performance. In the third quarter, the company reported net sales revenue of TL 68.4bn, up 1% YoY, EBITDA of TL 12.6bn, down 17.1% YoY, and net income of TL 7.8bn, declining 16.4% YoY. Net sales and EBITDA came in 3.3% and 10.7% below our estimates, respectively, while net income exceeded our forecast by 2.4%. Compared to market expectations, net sales and EBITDA were 1.3% and 6.2% below consensus, respectively, while net income was broadly in line with expectations. Based on our updated estimates, we maintain our 12-month target price of TL 112 and reiterate our "BUY" recommendation, implying a 59% upside potential relative to the latest closing price.

Growth in international operations supported consolidated sales volumes, while demand in Türkiye remained subdued. Consolidated sales volume increased by 8.3% YoY to 516mn unit cases in the third quarter. Sales volume declined by 0.9% in Türkiye, while international operations recorded 13.5% growth. Pakistan and Uzbekistan were the key growth drivers, with volume increases of 24.5% and 20.3%, respectively. International operations accounted for 67% of total sales volume, while the share of the on-premise consumption channel increased by 114 basis points YoY. Nevertheless, the limited contribution of volume growth to revenue performance indicated a decline in net revenue per unit case in real terms.

Rising costs and operating expenses limited the positive impact of volume growth on profitability. Cost of sales increased by 4% YoY, while operating expenses rose by 14.4%. Consequently, the consolidated gross profit margin declined to 36.3% from 38.1% a year earlier, while the EBITDA margin contracted to 18.5% from 22.5%. In Türkiye, higher raw material costs and operating expenses weighed on profitability, although improvements in gross margins across international markets partially offset these pressures. Meanwhile, lower financial expenses helped mitigate the impact of weaker operating profitability on net income. Looking ahead, cost developments in Türkiye and the profitability contribution of international operations will remain key factors to monitor.

Stronger free cash flow generation and lower leverage were the key positives for the financial outlook. In the third quarter, free cash flow to the firm (FCFF) increased by 26% YoY to TL 19.2bn, while net debt declined to TL 13.5bn from TL 31.6bn in the previous quarter. The net debt/EBITDA ratio also improved from 0.7x to 0.3x. Management revised its 2026 consolidated volume growth guidance upward to high-single-digit growth, expecting flat volumes in Türkiye and low-double-digit growth in international operations. Based on our updated estimates, we forecast net sales of TL 255.8bn, EBITDA of TL 46.18bn, and net income of TL 23.05bn for 2026. Sustained growth in international markets and the improvement in leverage remain key factors supporting the company's medium-term outlook.

CCOLA	BUY
Target Price	**TL 112.00**
Return potential	**59%**

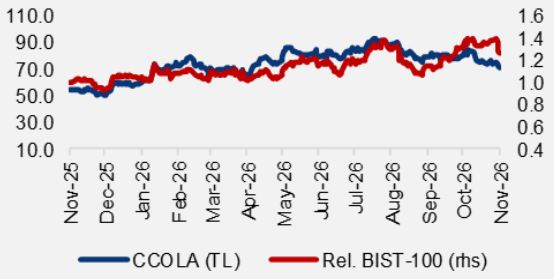
Share Data	
Ticker:	**CCOLA TI**
Share price (as of 05.11.2026)	70.25
Share price (52 week range)	50.2 / 92.4
Market cap. (TL mn - USD mn)	196,565 - 3,935
# of shares (mn) & free float	2798.1 - 25%
Foreign Ownership Rate	74.83%
Market	Bist Star
Industry	Food & Beverage

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	8.9	9.8	9.7

Price performance	**1M**	**3M**	**Y-t-D**
TL	-12%	-20%	22%
USD	-14%	-24%	-14%
Rel. to BIST-100	-4%	-3%	6%

Forecasts (TL mn)	**2024**	**2025**	**2026E**
Revenues	180,216	187,185	255,881
EBITDA	31,601	32,910	46,187
Net Earnings	19,390	14,072	23,052

Valuation	**2024**	**2025**	**2026E**
P/E	10.1x	14.0x	8.5x
P/BV	2.8x	2.1x	1.7x
EV/EBITDA	7.1x	6.8x	4.8x



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Financial Statements

Balance Sheet	2024	2025	2026E
Cash	30,437	32,701	32,536
Accounts receivables	17,936	24,202	30,145
Inventory	20,133	23,734	26,920
Financial investments	125	276	377
Fixed assets	109,899	140,262	151,047
Other non-current assets	15,617	15,992	20,470
Total assets	**194,148**	**237,166**	**261,496**
Short-term financial loans	28,018	24,339	27,990
Accounts payables	33,532	42,909	56,084
Long-term financial loans	36,308	40,455	40,859
Other long-term payables	15,591	21,772	23,029
Non-current liabilities	**51,899**	**62,227**	**63,888**
Shareholders' equity	**70,294**	**94,282**	**113,534**
Paid in Capital	2,798	2,798	2,798
Total liabilities & equity	**194,148**	**237,166**	**261,496**
Net debt	33,764	31,817	35,936
Working capital	4,537	5,027	981

Per share (TL)			
EPS	6.93	5.03	8.24
BVPS	25.12	33.70	40.58
DPS	1.16	1.26	1.36

Ratios			
Profitability			
ROE	27.6%	17.1%	22.2%
Net margin	10.8%	7.5%	9.0%
Asset turnover	0.9x	0.9x	1.0x
Leverage	2.8x	2.6x	2.4x
ROA	10.0%	6.5%	9.2%
Leverage			
Financial debt/Total assets	33%	27%	26%
Net debt/Equity	0.48	0.34	0.32
Net debt/EBITDA	1.07	0.97	0.78

Income statement	2024	2025	2026E
Revenues	**180,216**	**187,185**	**255,881**
Gross profit	63,600	66,568	92,117
Operating expenses	-39,561	-41,297	-55,782
Operating profit	24,040	25,271	36,335
EBITDA	**31,601**	**32,910**	**46,187**
Other income, net	680	-116	86
Financial income, net	1,487	-3,763	-3,838
Earnings before taxes	26,109	21,331	32,499
Tax expense	-6,611	-7,071	-9,447
Net earnings	**19,390**	**14,072**	**23,052**

Cashflow statement			
EBITDA	**31,601**	**32,910**	**46,187**
Taxes on EBIT	-6,611	-7,071	-9,447
Capital expenditures	-16,041	-13,533	-18,423
Chg. in NWC	-453	490	-4,046
Free cashflows to firm	**9,402**	**11,815**	**22,362**

Growth & margins			
Revenues	24%	4%	37%
EBITDA	22%	4%	40%
Net earnings	-35%	-27%	64%
Gross margin	35.3%	35.6%	36.0%
Operating margin	13.3%	13.5%	14.2%
EBITDA margin	17.5%	17.6%	18.1%
Net margin	10.8%	7.5%	9.0%
Free cashflow margin	5.2%	6.3%	8.7%

Valuation			
P/E	10.1x	14.0x	8.5x
P/BV	2.8x	2.1x	1.7x
EV/EBITDA	7.1x	6.8x	4.8x

Source: Company Data, Tacirler Investment

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

**** Figures in the table are adjusted for inflation.**

Important Disclosures

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