

## CCOLA – A Sparkling Investment

We are renewing our target price for Coca-Cola İçecek <CCOLA TI> to 672.00 TL per share in line with strong performance and growth targets. While our 12-month target price indicates 66% return potential, we maintain our BUY recommendation. The main catalysts of our valuation are: i) high food inflation and strong domestic market demand, ii) new market gains with effective growth strategy, iii) strong outlook in export sales volumes and iv) improving profitability margins with strong operational growth. In our 2023T period forecasts, CCOLA is traded at 6.0x EV/EBITDA and 11.3x P/E multipliers, and in our 2024T period forecasts, it is traded at 3.4x EV/EBITDA and 5.8x P/E multipliers.

While CCOLA manages to minimize the risks of difficult geographies thanks to its business development and risk management capacity in these regions, it gains an advantage in reaching its high growth target as a reward for this correct risk management capacity. We believe that it distinguishes itself positively not only in Turkey but also within Coca-Cola globally, thanks to its activities in the region with a very high growth potential.

**High food inflation and strong domestic market demand...** High food inflation and strong domestic market demand create a strong growth environment for food producers. Food inflation in Turkey reached the highest level of the last 24 years with 80.8% in August 2023. This indicator indicates that food prices have approximately doubled in the last year. While high food inflation causes consumers to spend more money on food products, domestic market demand for food products continues to remain strong despite all macroeconomic difficulties. The rise in food inflation directly contributes to the profitability performance of CCOLA, which obtains 38% of its sales volume from Turkey and can reflect price increases parallel to food inflation on its products within the scope of its pricing policy. In Turkey, which ranks first among the countries where CCOLA operates on a volumetric basis, the company's volume share in total sales was 42% in 3Q23. In the same period, net sales revenues increased by 113% and reached 13.8 billion TL. The increase in net sales revenues along with high volume shows that the company continues to benefit from strong domestic market demand. In addition, the company's efficient management of operational costs is driving EBITDA growth, which is significantly increasing profitability. The company is expected to achieve steady and significant increases in EBITDA and profit margins as EBITDA growth outpaces revenue growth. We think that consumer trends will not decrease in a possible recession in the economy due to increased monetary tightening in 2024, and depending on the conditions, the economic recession may also increase domestic consumption, especially in the food and beverage sector. In Turkey, sales revenue per unit case strengthened significantly in dollar terms and managed to rise again to the 2013 level of 2.5 dollars. We expect strong domestic market demand to continue in the coming periods and increasing net sales revenues as a result of high food inflation.

### Rating

Buy

Target Price

TL 672.00

Return potential

66%

### Share Data

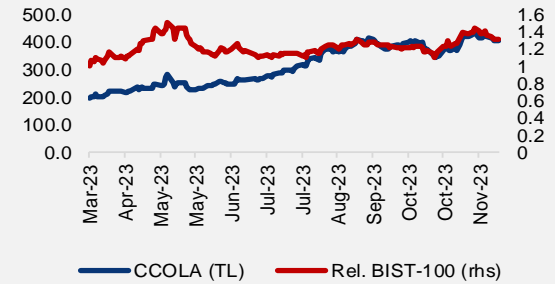
|                                |                   |
|--------------------------------|-------------------|
| Ticker:                        | CCOLA TI          |
| Share price (as of 24.11.2023) | 404.00            |
| Share price (52 week range)    | 194.8 / 432.8     |
| Market cap. (TL mn - USD mn)   | 102,766 - 3567.2  |
| # of shares (mn) & free float  | 254.4 - 25%       |
| Foreign Ownership Rate         | 77.63%            |
| Market                         | Star              |
| Industry                       | Food and Beverage |

|                     |     |     |     |
|---------------------|-----|-----|-----|
| Avg. trading volume | 1M  | 3M  | 12M |
| USD mn              | 7.1 | 7.5 | 9.3 |

|                   |    |     |       |
|-------------------|----|-----|-------|
| Price performance | 1M | 3M  | Y-t-D |
| TL                | 6% | 11% | 100%  |
| USD               | 3% | 5%  | 30%   |
| Rel. to BIST-100  | 6% | 5%  | 38%   |

|                   |        |        |         |
|-------------------|--------|--------|---------|
| Forecasts (TL mn) | 2022   | 2023E  | 2024E   |
| Revenues          | 53,530 | 94,407 | 162,877 |
| EBITDA            | 10,149 | 19,285 | 33,998  |
| Net Earnings      | 4,331  | 9,062  | 17,690  |

|                |       |       |       |
|----------------|-------|-------|-------|
| Valuation      | 2022  | 2023E | 2024E |
| P/E            | 23.7x | 11.3x | 5.8x  |
| P/BV           | 5.1x  | 2.9x  | 2.1x  |
| EV/EBITDA      | 11.5x | 6.0x  | 3.4x  |
| EV/Sales       | 2.0x  | 1.2x  | 0.6x  |
| Dividend Yield | 1%    | 1%    | 4%    |



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**New market gains with effective growth strategy...** CCOLA, which has achieved a strong and wide market portfolio, maintains this market diversity and follows an effective risk management by compensating the difficulties arising from economic recessions in various countries with its activities in other country markets. Planning to continue its growth strategy through mergers and acquisitions, the company prefers to target markets with low per capita carbonated drink consumption rather than developed markets in its new investments. In this way, North Africa and Southwest Asia are among the potential growth regions of CCOLA, which aims to expand its market share by increasing beverage consumption. In addition, CCOLA maintains its growth targets with a low debt strategy and supports it with the strong net cash position it has achieved with this policy, instead of taking on new debts to realize its new purchases. We believe that the fact that the company, which has a Net Debt/EBITDA ratio of 0.6 as of 3Q23, does not need new borrowings compared to its competitors, will be an important factor in the sustainability of the company's growth targets in the monetary tightening environment in the coming period.

**Bangladesh Market...** Among the new market targets of CCOLA, which continues its growth activities, Bangladesh, which has a similar but stronger economy than Pakistan, ranks first. We expect that entering the Bangladesh market, which has a population of 170 million in a small area and whose low consumption per person, will make a significant contribution to CCOLA's sustainable growth and high profitability performance.

**Strong outlook in export sales volumes...** CCOLA, operating in a total of 11 different countries, generated 58% of its sales volume from international markets in the 3Q23 period. During 3Q23, Uzbekistan and Iraq emerged as the key contributors to volume growth, with impressive annual increases of 27% and 20%, respectively. Conversely, economic fluctuations in Pakistan led to a decline in purchasing power, resulting in a 19% year-on-year decrease in sales volume for 3Q23. However, there was a relative improvement compared to the previous quarter. The Uzbekistan operations, consistently holding a share of 25-30% in the total sales volume, are delivering a more effective performance than the overall Coca-Cola Beverages, thanks to their rapid and profitable growth.

**Developing Pakistan market efficiency...** Sales volumes in the region shrank by 19% on an annual basis in 3Q23 due to political uncertainties in the Pakistani market, falling purchasing power, high inflation environment and weakening rupee against the US dollar. However, despite all this, CCOLA, which has been the market leader in Pakistan for the last 3 years, managed to maintain its 20% volume share in total sales. We believe that the market share maintained despite everything in Pakistan, which has become a more competitive market year by year due to macroeconomic reasons, will be an effective catalyst in terms of company profitability if the country's economy stabilizes.

**Improved profitability margins with strong EBITDA growth...** The company's efficient management of operational costs is contributing to a substantial increase in profitability, driven by strong EBITDA growth. With EBITDA growth expected to outpace revenue growth, we anticipate consistent and significant year-over-year improvements in both EBITDA and profit margins. . In 3Q23, EBITDA reached 6.9 billion TL with a remarkable annual growth of 114%, while net sales revenue recorded an 82% year-on-year increase. The company's effective cost management leads us to foresee sustained profitability growth in the upcoming periods. Consequently, in our 2024E valuation, we predict EBITDA to reach 34.2 billion TL with a margin of 20.8%, representing a significant annual increase of 77.4%.

**Risks...** i) The negative impact on consumer demand because of the contraction that will occur next year in the monetary tightening environment and ii) the pressure on margins due to increasing raw material and labor costs stand out among the company's main risks.

## Revenue Model

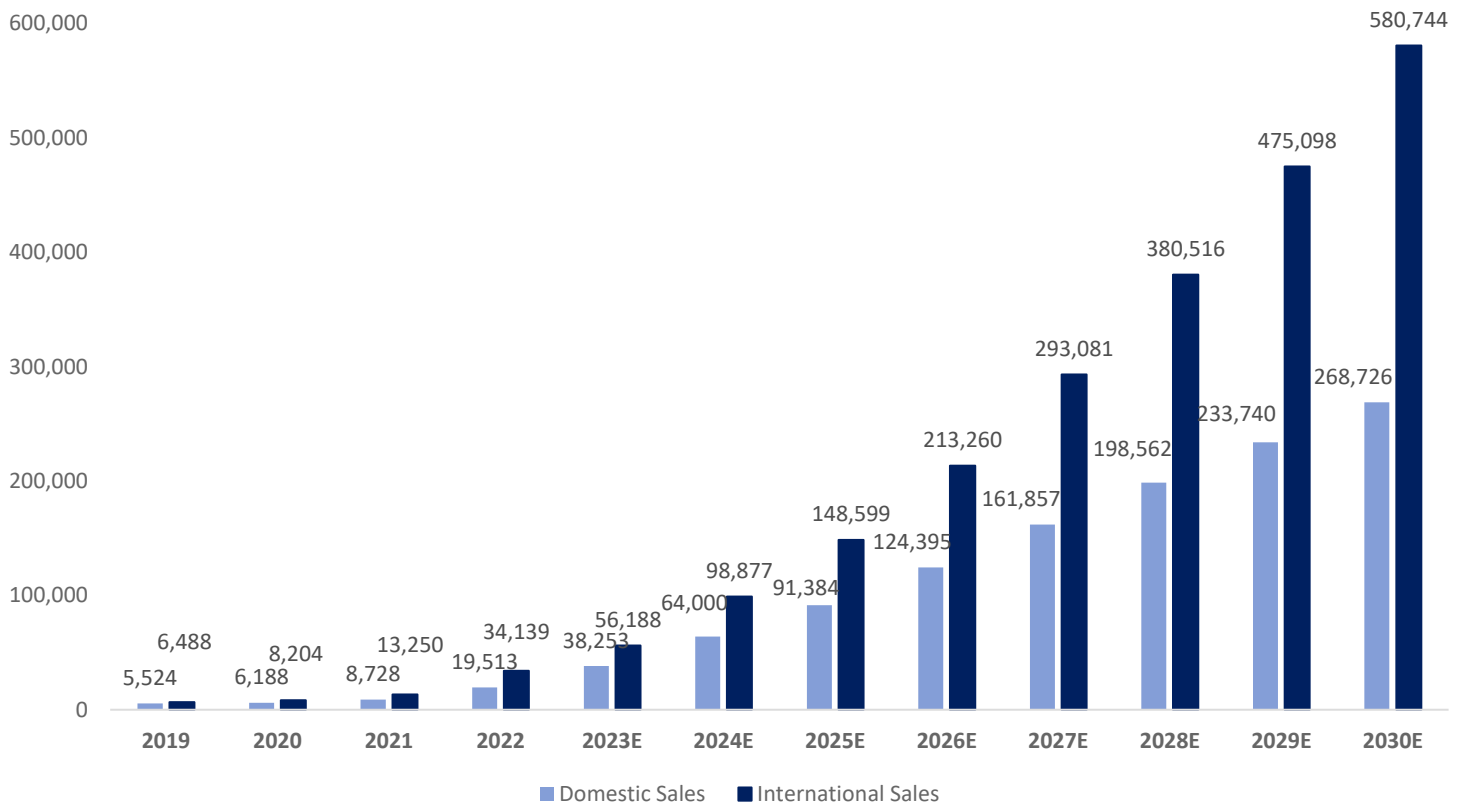
Within our valuation period,

- Company revenues reach 849.5 billion TL from 94.4 billion TL, with a CAGR of 37%.
- Revenue per unit case reaches TL350, from TL60 with a CAGR of 29%.
- Sales volumes reach 2,42-million-unit case from 1,6-million-unit case with a CAGR of 6%.

|                             | 2019   | 2020   | 2021   | 2022   | 2023E  | 2024E   | 2025E   | 2026E   | 2027E   | 2028E   | 2029E   | 2030E   |
|-----------------------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Domestic Sales (mn TL)      | 5,524  | 6,188  | 8,728  | 19,513 | 38,253 | 64,000  | 91,384  | 124,395 | 161,857 | 198,562 | 233,740 | 268,726 |
| International Sales (mn TL) | 6,488  | 8,204  | 13,250 | 34,139 | 56,188 | 98,877  | 148,599 | 213,260 | 293,081 | 380,516 | 475,098 | 580,744 |
| Total Sales Revenue (mn TL) | 12,008 | 14,391 | 21,930 | 53,530 | 94,407 | 162,877 | 239,982 | 337,655 | 454,938 | 579,078 | 708,837 | 849,471 |
| Int'l Revenue Ratio %       | 54%    | 57%    | 60%    | 64%    | 60%    | 61%     | 62%     | 63%     | 64%     | 66%     | 67%     | 68%     |
| Sales Volume (mn UC)        | 1,207  | 1,184  | 1,376  | 1,577  | 1,582  | 1,661   | 1,761   | 1,849   | 1,979   | 2,117   | 2,265   | 2,424   |
| Revenue / Unit Case (TL)    | 9.95   | 12.15  | 15.93  | 33.95  | 59.67  | 98.04   | 136.27  | 182.61  | 229.94  | 273.53  | 312.92  | 350.47  |

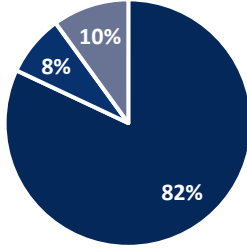
## Charts:

### YoY Revenue Breakdown



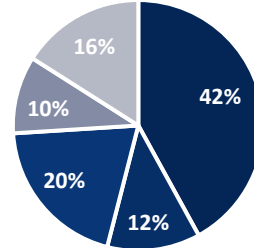
Source: Company Data, Tacirler Yatirim

**Product Segment / Sales Volume Breakdown**



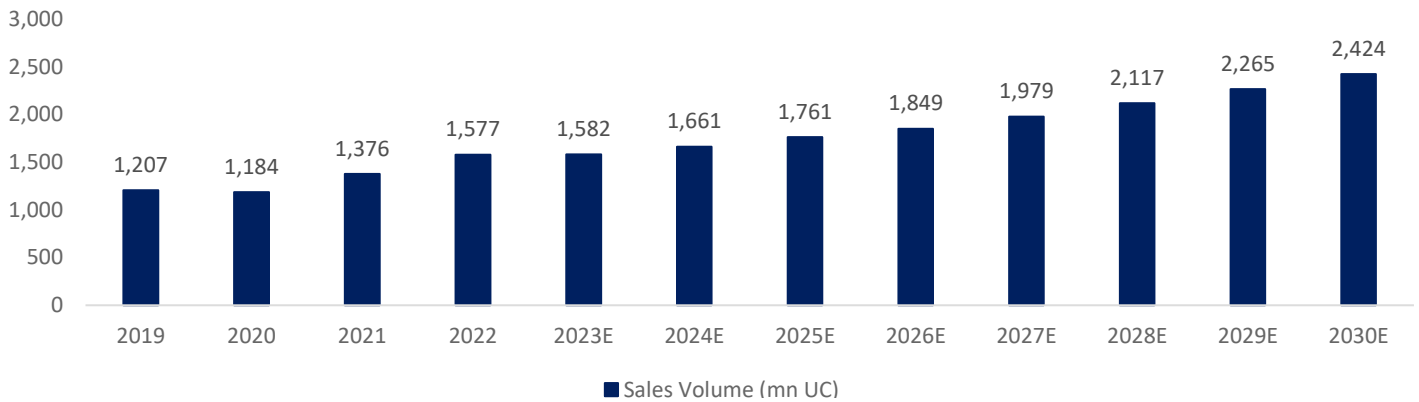
■ Sparkling Beverages ■ Non-Sparkling Beverages ■ Water

**Country / Sales Volume Breakdown**

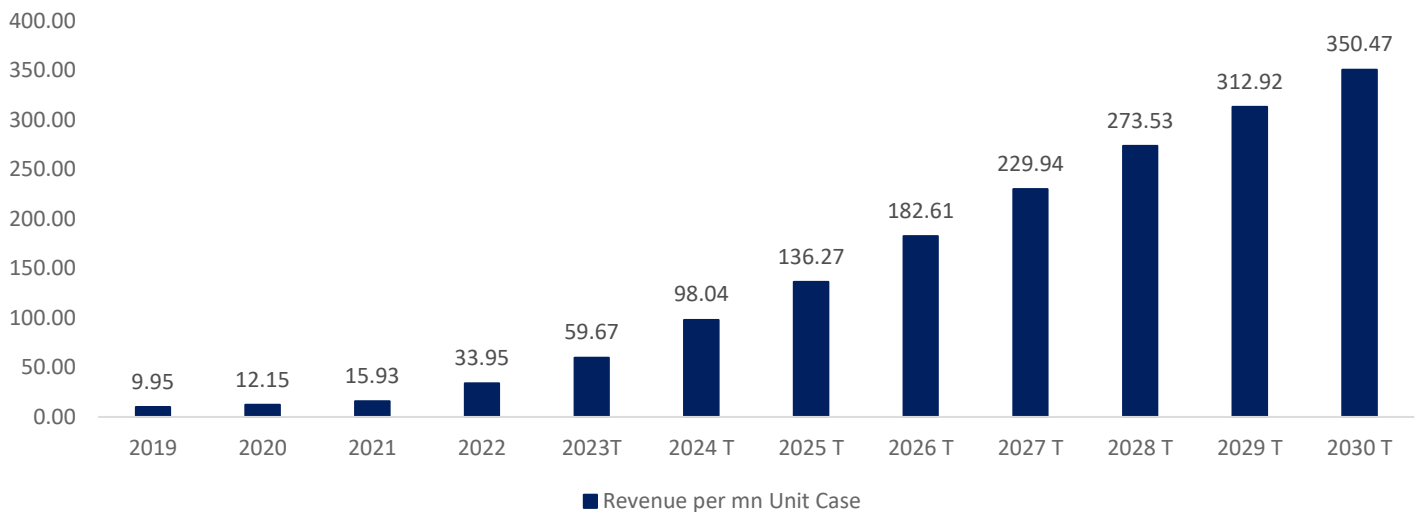


■ Türkiye ■ Uzbekistan ■ Pakistan ■ Kazakistan ■ Other

**YoY Consolidated Sales Volume (mn Unit Case)**



**YoY Revenue per Million Unit Case**



Source: Company Data, Tacirler Yatirim

## Valuation - Coca Cola's DCF Valuation

| TL mn                                    | 2023E          | 2024E          | 2025E          | 2026E          | 2027E          | 2028E          | 2029E          | 2030E          |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenues</b>                          | <b>94,407</b>  | <b>162,877</b> | <b>239,982</b> | <b>337,655</b> | <b>454,938</b> | <b>579,078</b> | <b>708,837</b> | <b>849,471</b> |
| Growth%                                  | 76.4%          | 72.5%          | 47.3%          | 40.7%          | 34.7%          | 27.3%          | 22.4%          | 19.8%          |
| <b>EBITDA</b>                            | <b>19,285</b>  | <b>33,998</b>  | <b>49,256</b>  | <b>69,160</b>  | <b>93,737</b>  | <b>119,827</b> | <b>147,984</b> | <b>178,393</b> |
| Growth%                                  | 90.0%          | 76.3%          | 44.9%          | 40.4%          | 35.5%          | 27.8%          | 23.5%          | 20.5%          |
| <i>EBITDA Margin</i>                     | 20.4%          | 20.9%          | 20.5%          | 20.5%          | 20.6%          | 20.7%          | 20.9%          | 21.0%          |
| Taxes paid on EBIT                       | -2,466         | -5,896         | -6,665         | -9,506         | -13,012        | -16,780        | -20,728        | -24,826        |
| CAPEX                                    | -5,694         | -9,661         | -13,994        | -19,352        | -25,619        | -32,030        | -38,499        | -45,287        |
| Change in Net Working Capital            | 4,368          | 7,232          | 6,024          | 7,405          | 8,582          | 8,673          | 8,627          | 8,911          |
| <b>Free cash flow from operations</b>    | <b>6,757</b>   | <b>11,209</b>  | <b>22,572</b>  | <b>32,897</b>  | <b>46,524</b>  | <b>62,345</b>  | <b>80,131</b>  | <b>99,368</b>  |
| FCFF Margin                              | 7.2%           | 6.9%           | 9.4%           | 9.7%           | 10.2%          | 10.8%          | 11.3%          | 11.7%          |
| WACC                                     | 24%            | 25%            | 26%            | 26%            | 27%            | 27%            | 27%            | 25%            |
| <b>DFC</b>                               | <b>5,459</b>   | <b>7,265</b>   | <b>11,596</b>  | <b>13,366</b>  | <b>14,921</b>  | <b>15,761</b>  | <b>15,949</b>  | <b>15,807</b>  |
| Terminal growth rate                     | 5%             |                |                |                |                |                |                |                |
| Terminal Value                           | 518,502        |                |                |                |                |                |                |                |
| <b>PV of Terminal Value</b>              | <b>82,480</b>  |                |                |                |                |                |                |                |
| PV of FCFF                               | 101,902        |                |                |                |                |                |                |                |
| PV of Terminal Value                     | 82,480         |                |                |                |                |                |                |                |
| <b>Enterprise Value</b>                  | <b>184,382</b> |                |                |                |                |                |                |                |
| Latest Net Debt                          | 10,362         |                |                |                |                |                |                |                |
| Minority Interest                        | 3,972          |                |                |                |                |                |                |                |
| Participations                           | 761            |                |                |                |                |                |                |                |
| <b>Equity Value</b>                      | <b>170,810</b> |                |                |                |                |                |                |                |
| # of shares outstanding (mn)             | 254            |                |                |                |                |                |                |                |
| <b>Fair Value per share (12-mth fwd)</b> | <b>672.00</b>  |                |                |                |                |                |                |                |
| Current share price                      | 404.00         |                |                |                |                |                |                |                |
| <b>Upside / (Downside)</b>               | <b>66%</b>     |                |                |                |                |                |                |                |

## Projected Financials

| Balance Sheet                         | 2019          | 2020          | 2021          | 2022          | 2023E          | 2024E          | 2025E          |
|---------------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Cash                                  | 2,823         | 4,661         | 4,617         | 14,009        | 40,447         | 86,197         | 129,088        |
| Accounts receivables                  | 910           | 1,092         | 1,814         | 3,716         | 9,235          | 16,597         | 23,797         |
| Inventory                             | 872           | 1,041         | 1,403         | 6,677         | 9,745          | 17,785         | 25,478         |
| Financial investments                 | 23            | 7             | 760           | 761           | 776            | 791            | 806            |
| Fixed assets                          | 9,074         | 9,807         | 11,063        | 26,345        | 40,055         | 40,055         | 47,266         |
| Other non-current assets              | 2,259         | 2,539         | 2,060         | 7,209         | 11,385         | 2,936          | -4,116         |
| <b>Total assets</b>                   | <b>15,960</b> | <b>19,147</b> | <b>21,717</b> | <b>58,717</b> | <b>111,644</b> | <b>164,362</b> | <b>222,319</b> |
| Short-term financial loans            | 1,493         | 1,300         | 975           | 5,788         | 23,843         | 37,910         | 51,936         |
| Accounts payables                     | 1,481         | 1,837         | 2,687         | 8,284         | 12,505         | 20,674         | 29,542         |
| Long-term financial loans             | 3,998         | 4,861         | 5,331         | 15,056        | 29,360         | 46,683         | 63,955         |
| Other long-term payables              | 2,472         | 3,487         | 4,145         | 9,417         | 10,787         | 10,787         | 10,787         |
| <b>Non-current liabilities</b>        | <b>9,445</b>  | <b>11,485</b> | <b>13,138</b> | <b>38,546</b> | <b>76,494</b>  | <b>116,053</b> | <b>156,220</b> |
| <b>Shareholders' equity</b>           | <b>6,515</b>  | <b>7,662</b>  | <b>8,580</b>  | <b>20,171</b> | <b>35,150</b>  | <b>48,309</b>  | <b>66,099</b>  |
| Paid in Capital                       | 254           | 254           | 254           | 254           | 254            | 254            | 254            |
| Other Equity                          | 6,261         | 7,408         | 8,325         | 19,917        | 34,895         | 48,054         | 65,844         |
| <b>Total liabilities &amp; equity</b> | <b>15,960</b> | <b>19,147</b> | <b>21,717</b> | <b>58,717</b> | <b>111,644</b> | <b>164,362</b> | <b>222,319</b> |
| Net debt                              | 2,669         | 1,500         | 1,689         | 6,835         | 12,756         | -1,605         | -13,196        |
| Net working capital                   | 300           | 296           | 530           | 2,108         | 6,476          | 13,708         | 19,733         |

## Per share (TL)

|      |       |       |       |       |        |        |        |
|------|-------|-------|-------|-------|--------|--------|--------|
| EPS  | 3.80  | 4.85  | 8.93  | 17.03 | 35.62  | 69.54  | 104.71 |
| BVPS | 25.61 | 30.12 | 33.73 | 79.30 | 138.18 | 189.91 | 259.85 |
| DPS  | 1.18  | 1.07  | 3.12  | 2.47  | 4.71   | 17.81  | 34.77  |

## Ratios

| Profitability  |       |       |       |       |       |       |       |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| ROE            | 15.9% | 17.4% | 28.0% | 30.1% | 32.8% | 42.4% | 46.6% |
| Net margin     | 8.0%  | 8.6%  | 10.4% | 8.1%  | 9.6%  | 10.9% | 11.1% |
| Asset turnover | 0.8x  | 0.8x  | 1.1x  | 1.3x  | 1.1x  | 1.2x  | 1.2x  |
| Leverage       | 2.5x  | 2.5x  | 2.5x  | 2.8x  | 3.1x  | 3.3x  | 3.4x  |
| ROA            | 6.4%  | 7.0%  | 11.1% | 10.8% | 10.6% | 12.8% | 13.8% |

## Leverage

|                             |      |      |      |      |      |       |       |
|-----------------------------|------|------|------|------|------|-------|-------|
| Financial debt/Total assets | 34%  | 32%  | 29%  | 35%  | 48%  | 51%   | 52%   |
| Net debt/Equity             | 0.41 | 0.20 | 0.20 | 0.34 | 0.36 | -0.03 | -0.20 |
| Net debt/EBITDA             | 1.16 | 0.48 | 0.37 | 0.67 | 0.66 | -0.05 | -0.27 |

Source: Company Data, Tacirler Investment

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

| Income statement              | 2019          | 2020          | 2021          | 2022          | 2023E         | 2024E          | 2025E          |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <b>Revenues</b>               | <b>12,008</b> | <b>14,391</b> | <b>21,930</b> | <b>53,530</b> | <b>94,407</b> | <b>162,877</b> | <b>239,982</b> |
| Gross profit                  | 4,181         | 5,072         | 7,717         | 17,374        | 33,301        | 58,166         | 84,982         |
| Operating expenses            | -2,580        | -2,876        | -4,225        | -9,046        | -16,862       | -27,927        | -40,547        |
| Operating profit              | 1,601         | 2,196         | 3,492         | 8,328         | 16,438        | 30,238         | 44,435         |
| <b>EBITDA</b>                 | <b>2,296</b>  | <b>3,114</b>  | <b>4,593</b>  | <b>10,149</b> | <b>19,285</b> | <b>33,998</b>  | <b>49,256</b>  |
| Other income, net             | -84           | -53           | -59           | -321          | 364           | 326            | 720            |
| Financial income, net         | -335          | -289          | 225           | -1,319        | -2,681        | -5,180         | -11,034        |
| Earnings before taxes         | 1,185         | 1,766         | 3,572         | 6,903         | 14,589        | 25,848         | 34,805         |
| Tax expense                   | -246          | -448          | -1,151        | -2,262        | -5,081        | -7,287         | -6,860         |
| <b>Net earnings</b>           | <b>966</b>    | <b>1,233</b>  | <b>2,271</b>  | <b>4,331</b>  | <b>9,062</b>  | <b>17,690</b>  | <b>26,635</b>  |
| <b>Cashflow statement</b>     | <b>2,296</b>  | <b>3,114</b>  | <b>4,593</b>  | <b>10,149</b> | <b>19,285</b> | <b>33,998</b>  | <b>49,256</b>  |
| EBITDA                        | 2,296         | 3,114         | 4,593         | 10,149        | 19,285        | 33,998         | 49,256         |
| Taxes on EBIT                 | -332          | -557          | -1,126        | -1,957        | -2,466        | -5,896         | -6,665         |
| Capital expenditures          | -741          | -643          | -1,080        | -3,058        | -5,694        | -9,661         | -13,994        |
| Chg. in NWC                   | 40            | -4            | 234           | 1,578         | 4,368         | 7,232          | 6,024          |
| <b>Free cashflows to firm</b> | <b>1,262</b>  | <b>1,918</b>  | <b>2,153</b>  | <b>3,556</b>  | <b>6,757</b>  | <b>11,209</b>  | <b>22,572</b>  |
| <b>Growth &amp; margins</b>   |               |               |               |               |               |                |                |
| Revenues                      | 13%           | 20%           | 52%           | 144%          | 76%           | 73%            | 47%            |
| EBITDA                        | 23%           | 36%           | 47%           | 121%          | 90%           | 76%            | 45%            |
| Net earnings                  | 201%          | 28%           | 84%           | 91%           | 109%          | 95%            | 51%            |
| Gross margin                  | 34.8%         | 35.2%         | 35.2%         | 32.5%         | 35.3%         | 35.7%          | 35.4%          |
| Operating margin              | 13.3%         | 15.3%         | 15.9%         | 15.6%         | 17.4%         | 18.6%          | 18.5%          |
| EBITDA margin                 | 19.1%         | 21.6%         | 20.9%         | 19.0%         | 20.4%         | 20.9%          | 20.5%          |
| Net margin                    | 8.0%          | 8.6%          | 10.4%         | 8.1%          | 9.6%          | 10.9%          | 11.1%          |
| Free cashflow margin          | 10.5%         | 13.3%         | 9.8%          | 6.6%          | 7.2%          | 6.9%           | 9.4%           |
| <b>Valuation</b>              |               |               |               |               |               |                |                |
| P/E                           | 106.4x        | 83.4x         | 45.2x         | 23.7x         | 11.3x         | 5.8x           | 3.9x           |
| P/BV                          | 15.8x         | 13.4x         | 12.0x         | 5.1x          | 2.9x          | 2.1x           | 1.6x           |
| EV/EBITDA                     | 50.7x         | 37.4x         | 25.3x         | 11.5x         | 6.0x          | 3.4x           | 2.4x           |
| EV/Sales                      | 8.8x          | 7.2x          | 4.8x          | 2.0x          | 1.2x          | 0.6x           | 0.4x           |
| Dividend Yield                | 0.3%          | 0.3%          | 0.8%          | 0.6%          | 1.2%          | 4.4%           | 8.6%           |
| Free cashflow yield           | 1.2%          | 1.9%          | 2.1%          | 3.5%          | 6.6%          | 10.9%          | 22.0%          |

# Important Disclosures

## Rating Methodology

Stock ratings are based on the absolute return potential of the stock, which is defined as the percentage change in target price from the current share price. All recommendations and target prices are set with a 12-month horizon. Target prices are set by using one or more of the following methodologies: DCF, Net Asset Valuation, sum of the parts model and multiple comparison.

## Rating Definition

**Buy:** The stock is expected to generate a return of more than 30% in TL terms.

**Hold:** The stock is expected to generate a return of less than 15% in TL terms.

**Sell:** The stock is expected to generate a negative return within the forecast horizon.

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