

# Company Report

April 16, 2025

# TACİRLER YATIRIM

## Tab Gıda

We initiate coverage of TAB Gıda with a 12-month target price of TL242,00 and assign a “BUY” recommendation, implying an upside potential of 46 %. The Company ranks among Turkey’s leading quick-service restaurant (QSR) chains, operating global brands—Burger King, Popeyes, Arby’s, Sbarro and Subway—alongside domestic concepts such as Usta Dönerci and Usta Pideci. The key catalysts underpinning our valuation are: (I) A scalable franchise model that realises efficiency gains through cross-brand collaboration; (II) Robust cash-generation capacity supported by a negative working-capital structure; (III) Digitalisation and technological optimisation initiatives that enhance operational efficiency; (IV) Cost advantages derived from an integrated supply chain; and (V) A defensive and sustainable growth model that preserves the Company’s strong competitive positioning. Based on our 2025 forecasts, TAB Gıda is trading at 14,1x P/E and 4,2x EV/EBITDA multiples.

## Key Highlights

**Multi-Brand and Franchise-Led Growth Model...** TAB Gıda has structured its expansion strategy around two franchise formats that prioritise capital efficiency. FR1 Model: The investment is funded by the franchisee and is applicable to all brands. The franchisee bears the restaurant opening cost and all operating expenses, and remits a royalty of 10–15 % of sales to TAB Gıda. FR2 Model: The investment is undertaken by TAB Gıda and is used exclusively for Usta Dönerci, Usta Pideci, Sbarro and Subway. In this scheme the franchisee is responsible only for operating expenses and pays a royalty of 20–35 % of sales. In 2024, the 133 franchise restaurants opened represented more than 60 % of total additions, underscoring the Company’s emphasis on franchise-driven growth. By 2025 the Company targets a 10 % expansion of its restaurant network, with a substantial portion again expected to be realised through the franchise model. The flexibility and low capital intensity inherent in the franchise system, coupled with the Company’s multi-brand portfolio, underpin scalable growth.

## TABGD

**BUY**

Target Price

TL 242.00

Return potential

46%

### Share Data

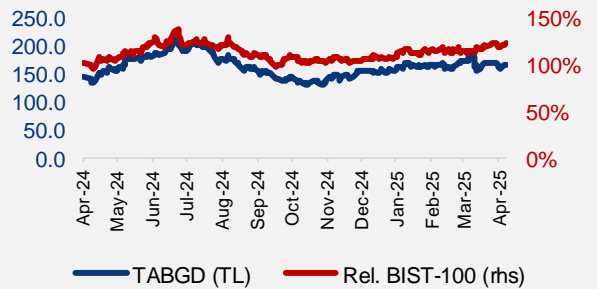
|                                |                |
|--------------------------------|----------------|
| Ticker:                        | TABGD TI       |
| Share price (as of 15.04.2025) | 165.80         |
| Share price (52 week range)    | 128.7 / 209.0  |
| Market cap. (TL mn - USD mn)   | 43,322 - 1,140 |
| # of shares (mn) & free float  | 261.3 - 20%    |
| Foreign Ownership Rate         | 19.2%          |
| Market                         | BIST STAR      |
| Industry                       | Restaurants    |

|                     |     |     |     |
|---------------------|-----|-----|-----|
| Avg. trading volume | 1M  | 3M  | 12M |
| USD mn              | 4.5 | 4.3 | 4.4 |

|                   |      |     |       |
|-------------------|------|-----|-------|
| Price performance | 1M   | 3M  | Y-t-D |
| TL                | -7%  | 4%  | 11%   |
| USD               | -11% | -3% | 3%    |
| Rel. to BIST-100  | 7%   | 7%  | 16%   |

|                   |        |        |        |
|-------------------|--------|--------|--------|
| Forecasts (TL mn) | 2024   | 2025E  | 2026E  |
| Revenues          | 32,009 | 41,471 | 54,632 |
| EBITDA            | 6,865  | 8,985  | 11,804 |
| Net Earnings      | 1,912  | 3,064  | 4,317  |

|           |       |       |       |
|-----------|-------|-------|-------|
| Valuation | 2024  | 2025E | 2026E |
| P/E       | 22.7x | 14.1x | 10.0x |
| P/BV      | 2.7x  | 2.3x  | 1.9x  |
| EV/EBITDA | 6.0x  | 4.2x  | 3.0x  |



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**Cash Advantage from a Negative Working-Capital Structure...** As of 2024, TAB Gıda preserved its negative working-capital profile, disclosing net working capital of TL-550mn. Because trade payables exceed the working-capital required for receivables and inventories, the Company secures virtually cost-free funding from suppliers, thereby bolstering cash generation and diminishing reliance on external financing. Against a cash balance of TL6.0bn, short-term borrowings amount to merely TL22mn, while lease liabilities stand at TL1.4bn (short-term) and TL2.3bn (long-term). This configuration underscores the structure's favourable impact on balance-sheet cash creation, yielding a net cash position of TL2.4bn. During the same period, capital expenditures totalled TL3.2bn, equivalent to 9.9 % of sales; management anticipates this ratio will remain close to 10 % over the next 2–3 years.

**Digitally-Enhanced Ordering and Service Processes...** Despite an expanding restaurant network, the Company sustains operational profitability with modest capital requirements, a strength further reinforced by ongoing digital-investment initiatives. Placing digitalisation at the centre of both operational efficiency and customer experience, TAB Gıda intends—under its 2025 targets—to complete self-service-kiosk installations across 100 % of its major brands and to raise the digital-sales share above 35 %. Wider adoption of digital ordering systems accelerates order processing and lifts customer satisfaction. Innovations such as “smartbox” pickup lockers, the multi-brand restaurant concept and pilot-phase service robots are complemented by AI-driven pricing engines, workforce-planning tools and other smart systems that collectively enhance operational efficiency. Customer-relationship and campaign management conducted through the TiklaGelsin app enables the analysis of consumer behaviour and the stimulation of spending via targeted promotions, while partnerships with Fiyuu and other food-delivery platforms strengthen reach and visibility across digital channels. Digital-investment momentum accelerated in 2024 and is expected to intensify in 2025. Simultaneous renovation projects improve the in-store customer experience, and judicious pricing and menu strategies preserve average ticket size and customer loyalty—supporting not only volume growth but also sustainable profitability.

**Cost Control through an Integrated Structure...** TAB Gıda secures notable advantages in cost management, quality assurance and operational efficiency via an integrated supply chain—one of the principal pillars underpinning its growth. Ecosystem companies established over time by majority shareholder TFI meet restaurants' core food and logistics needs in-house, thereby reducing external dependence and capturing economies of scale. Consolidating food production, logistics, marketing and last-mile delivery within the group both stabilises costs and safeguards supply continuity. Today, the vast majority of restaurant inputs are sourced through this integrated network, while items such as beverages, packaging and sauces are obtained from third-party suppliers. Although the Company has built its own meat and potato supply chains, no additional infrastructure has been required for poultry because Turkey's high-capacity, reputable large-scale producers already meet this need. This strategic architecture enables TAB Gıda to manage its high-volume operations with sustainable profitability.

**Strong Industry Positioning and Sustainable Growth...** As Turkey's largest quick-service restaurant (QSR) chain, TAB Gıda sustains its sector leadership. By end-2024 the Company operated 1,830 restaurants and aims to reinforce its dominance through a net restaurant-growth target of 10 % per annum. While Burger King still offers potential in newly entered regions, other concepts—Popeyes, Subway and the domestic brands—are in earlier development stages that present significant opportunities. A staggered roll-out strategy, calibrated to each brand's maturity and supported by the Company's operational expertise, enables the rapid scaling of new concepts. For 2025, priorities include boosting demand in major metropolitan areas and executing local-expansion strategies to deepen penetration across Anatolia. This approach aligns with the dual objective of broadening customer reach and enlarging the long-term revenue base.

## Investment Theme

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**Franchise-Led Growth and Reinforced Market Leadership...** Leveraging its franchise model, TAB Gıda continues to merge scalable expansion with sustainable profitability, thereby strengthening its leadership in Turkey's quick-service restaurant (QSR) market. The Company's total restaurant count increased from 1,615 in 2023 to 1,830 by end-2024, while the proportion of franchise outlets rose from 43 % to 45 %. Aligned with this strategy, we expect the network to reach 2,014 restaurants in 2025—an addition of 184 units—and forecast franchise penetration to climb to 46 %. Within this framework, growth in company-operated restaurants is projected at 8.5 %, versus approximately 12 % for franchise restaurants, yielding overall expansion of about 10 %.

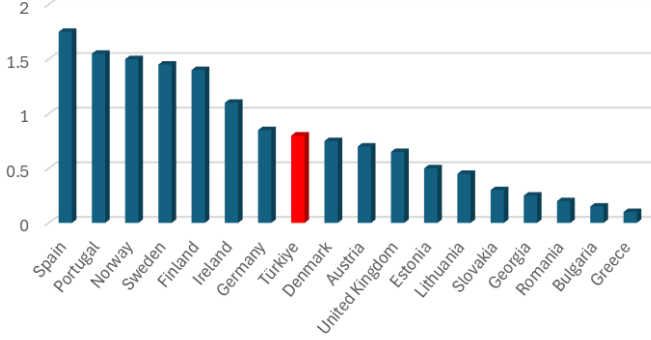
**Integrated and Efficient Operations Backed by the TFI Ecosystem...** Leveraging the vertically integrated ecosystem developed by its majority shareholder TFI, TAB Gıda manages an extensive in-house supply chain spanning food production to logistics. This structure enhances operational efficiency, directly supports cost control and limits external dependence. Subsidiaries active in critical segments—Fasdat Gıda, Atakey Patates, Ekmek Unlu Gıda and Ekur Et—provide significant contributions to supply continuity and price stability. A large share of the products sold in restaurants is sourced through this integrated platform. We expect the Company to continue deriving benefits from the arrangement, which strengthens TAB Gıda's competitive position by affording both cost advantages and pricing flexibility.

## Porter's Five Forces Framework – An Assessment for TAB Gıda

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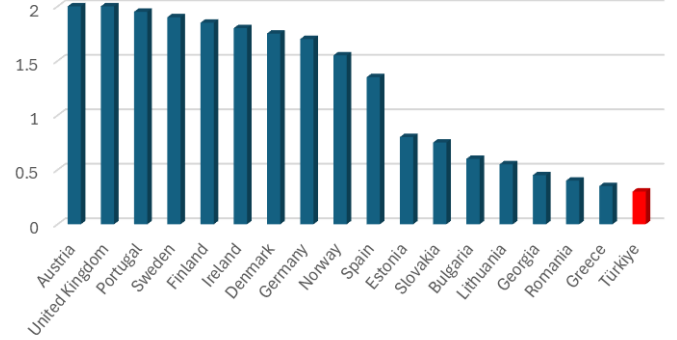
- 1. Threat of New Entrants: LOW...** TAB Gıda benefits from substantial entry barriers, including economies of scale, a vertically integrated supply chain, and an extensive restaurant network. The Company's strong brand portfolio, operational expertise, and logistical infrastructure significantly constrain the ability of new entrants to scale quickly and compete effectively in the market.
- 2. Bargaining Power of Suppliers: LOW...** TAB Gıda minimizes supplier power by managing a substantial portion of its supply chain internally. Critical inputs such as meat, potatoes, and bread are sourced through affiliated companies, with only a limited range of items—such as beverages and sauces—procured externally. In the case of poultry, the widespread presence of large-scale and reliable producers in Turkey enables TAB Gıda to maintain a balanced relationship with third-party suppliers.
- 3. Bargaining Power of Customers: LOW...** Persistent and sticky food inflation in Turkey has lowered consumer price sensitivity below a certain threshold. For essential food products, customers tend to be more tolerant of price increases, allowing QSR operators like TAB Gıda greater pricing flexibility. The Company's multi-brand portfolio, which caters to a range of income segments, combined with its promotional menu strategies, helps mitigate customer attrition while increasing average order value.
- 4. Threat of Substitutes: MODERATE to HIGH...** Alternatives such as home-cooked meals, traditional restaurants, and ready-made supermarket products represent credible substitutes for quick-service restaurants. However, TAB Gıda counters this threat through its broad product offering, value-oriented menu pricing, and advanced delivery infrastructure—such as TıklaGelsin, Fiyuu, and third-party platform partnerships—which support customer loyalty and retention.
- 5. Industry Rivalry: LOW to MODERATE...** While global QSR markets are typically highly competitive, Turkey stands out as a notable success case for Burger King. Contrary to global trends where Burger King lags behind McDonald's in store density, it enjoys a stronger footprint in Turkey. Although local market penetration still trails that of developed countries, TAB Gıda's robust operational model and brand recognition act as barriers that temper competitive intensity.

## Burger King Restaurants per 100k People



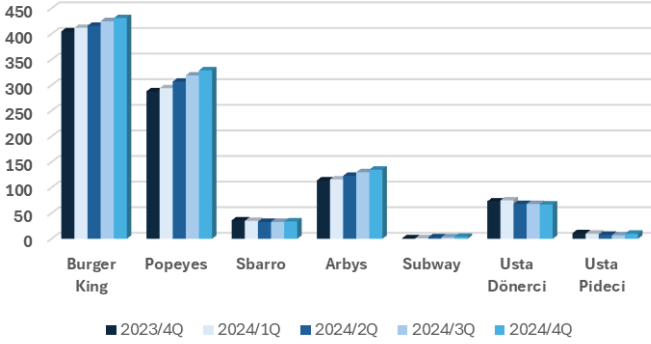
Kaynak: Statista, TAB Gıda, Tacirler Yatırım Araştırma

## McDonald's Restaurants per 100k People



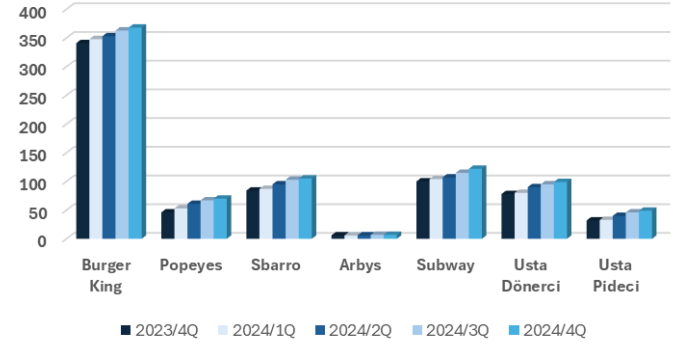
Kaynak: Statista, TAB Gıda, Tacirler Yatırım Araştırma

## Restaurants Operated by TAB Gıda



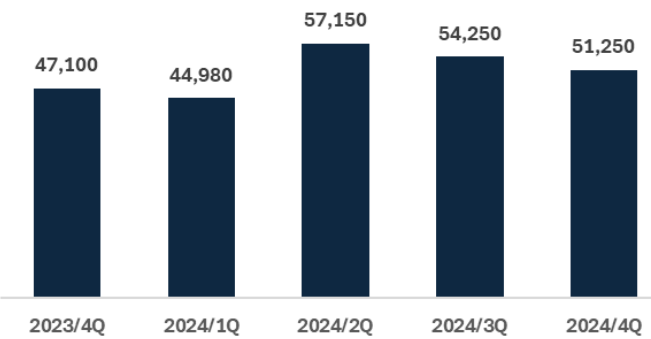
Kaynak: TAB Gıda, Tacirler Yatırım Araştırma

## Franchise-Operated Restaurants



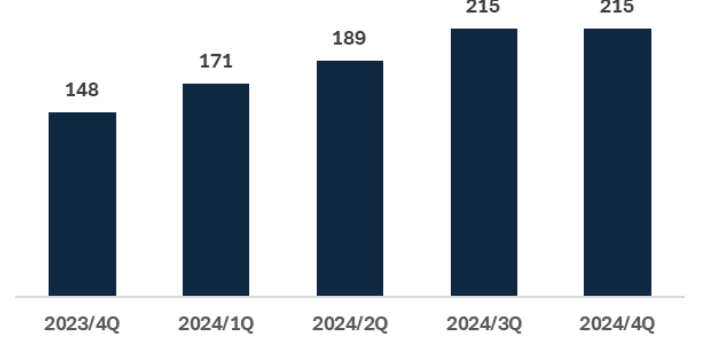
Kaynak: TAB Gıda, Tacirler Yatırım Araştırma

## Quarterly Transaction Count



Kaynak: TAB Gıda, Tacirler Yatırım Araştırma

## Quarterly Average Ticket Size



Kaynak: TAB Gıda, Tacirler Yatırım Araştırma

## Valuation

We value TABGD using the Discounted Cash Flow (DCF) method and calculate a 12-month forward target price of TL242,00 per share. Our target price implies an upside potential of 46 % relative to the last closing price.

| (TL mn)                                  | 2024          | 2025T         | 2026T         | 2027T         | 2028T         | 2029T         | 2030T          |
|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>Revenues</b>                          | <b>32,009</b> | <b>41,471</b> | <b>54,632</b> | <b>67,853</b> | <b>81,315</b> | <b>93,952</b> | <b>108,552</b> |
| Growth%                                  | 10.9%         | 29.6%         | 31.7%         | 24.2%         | 19.8%         | 15.5%         | 15.5%          |
| <b>EBITDA</b>                            | <b>6,865</b>  | <b>8,985</b>  | <b>11,804</b> | <b>14,410</b> | <b>15,423</b> | <b>17,660</b> | <b>20,328</b>  |
| Growth%                                  | 12.3%         | 30.9%         | 31.4%         | 22.1%         | 7.0%          | 14.5%         | 15.1%          |
| <i>EBITDA Margin</i>                     | 21.4%         | 21.7%         | 21.6%         | 21.2%         | 19.0%         | 18.8%         | 18.7%          |
| Taxes paid on EBIT                       | -966          | -1,160        | -1,298        | -1,652        | -2,026        | -2,418        | -2,911         |
| CAPEX                                    | -3,118        | -4,147        | -5,463        | -6,785        | -8,132        | -8,240        | -8,467         |
| Change in Net Working Capital            | 630           | -582          | -235          | -232          | -233          | -208          | -230           |
| <b>Free cash flow from operations</b>    | <b>2,151</b>  | <b>4,259</b>  | <b>5,278</b>  | <b>6,205</b>  | <b>5,498</b>  | <b>7,652</b>  | <b>9,180</b>   |
| FCFF Margin                              | 6.7%          | 10.3%         | 9.7%          | 9.1%          | 6.8%          | 8.1%          | 8.5%           |
| WACC                                     |               | 26%           | 25%           | 25%           | 24%           | 24%           | 23%            |
| <b>DFC</b>                               |               | <b>3,379</b>  | <b>3,355</b>  | <b>3,190</b>  | <b>2,306</b>  | <b>2,643</b>  | <b>2,641</b>   |
| Terminal growth rate                     | 5%            |               |               |               |               |               |                |
| PV of Terminal Value                     | 18,047        |               |               |               |               |               |                |
| PV of FCFF                               | 28,501        |               |               |               |               |               |                |
| <b>Enterprise Value</b>                  | <b>46,548</b> |               |               |               |               |               |                |
| Latest Net Debt                          | -2,365        |               |               |               |               |               |                |
| <b>Equity Value</b>                      | <b>48,913</b> |               |               |               |               |               |                |
| # of shares outstanding (mn)             | 261           |               |               |               |               |               |                |
| <b>Fair Value per share (12-mth fwd)</b> | <b>242.00</b> |               |               |               |               |               |                |
| Current share price                      | 165.80        |               |               |               |               |               |                |
| <b>Upside / (Downside)</b>               | <b>46%</b>    |               |               |               |               |               |                |

Kaynak: Tacirler Yatırım

## TABGD – Sensitivity Analysis

### Equity Value

|                      |    | Growth of Quarterly Avg. Ticket Size |        |        |        |
|----------------------|----|--------------------------------------|--------|--------|--------|
| Terminal Growth Rate |    | 4%                                   | 6%     | 8%     | 10%    |
|                      | 4% | 45,721                               | 46,636 | 47,672 | 48,780 |
|                      | 5% | 47,008                               | 47,531 | 48,914 | 49,564 |
|                      | 6% | 48,357                               | 48,788 | 50,102 | 50,996 |
|                      | 7% | 49,901                               | 50,798 | 51,940 | 52,753 |

Kaynak: Tacirler Yatırım

### Fair Value per share (12-mth fwd)

|                      |    | Risk-Free Rate |      |      |      |
|----------------------|----|----------------|------|------|------|
| Terminal Growth Rate |    | 19%            | 22%  | 25%  | 28%  |
|                      | 4% | ₺313           | ₺251 | ₺210 | ₺180 |
|                      | 5% | ₺332           | ₺263 | ₺218 | ₺185 |
|                      | 6% | ₺347           | ₺272 | ₺222 | ₺189 |
|                      | 7% | ₺366           | ₺281 | ₺228 | ₺192 |

Kaynak: Tacirler Yatırım

## Potential Risks

Despite TAB Gıda's robust operational structure, several factors warrant close monitoring, including macroeconomic deterioration, the inability to fully pass cost increases onto prices, shifts in consumer behavior, and regulatory developments.

Additional risk factors that may constrain growth projections include declining foot traffic in shopping malls, potential delays in new restaurant openings, and fluctuations in franchise investor appetite.

Moreover, any changes in agreements with brand owners or reputational issues related to key brands may adversely impact operations. These considerations represent key watchpoints that should be incorporated into investment decision-making processes.

## Company History

Tab Gıda Sanayi ve Ticaret A.Ş. is a leading food retailer operating in the quick service restaurant (QSR) segment, with a broad and diversified brand portfolio. The Company serves consumers through both international and domestic brands, offering a wide range of fast-food concepts across Turkey.

**Burger King:** Operating as the master franchisee in Turkey since 1994.

**Popeyes:** Entered the Turkish market in 2007, known for its fried chicken offerings.

**Sbarro:** A pizza brand operated by TAB Gıda in Turkey since 2006.

**Arby's:** Introduced by TAB Gıda in 2010, positioned within the sandwich category.

**Subway:** A fast-food sandwich chain incorporated into TAB Gıda's portfolio as of 2022.

**Usta Dönerci:** A domestic brand created by TAB Gıda, focused on traditional döner products.

**Usta Pideci:** Another local concept, offering dishes rooted in traditional Turkish cuisine.



Kaynak: Şirket Sunumu

As of 2024, Tab Gıda Sanayi ve Ticaret A.Ş. expanded its operational network, surpassing 1,800 total outlets and opening 215 new restaurants during the year. System-wide sales increased by 64 %, reaching TL41.1bn, while the number of transactions grew by 9 % over the same period. The rise in delivery orders and the addition of new restaurant locations contributed meaningfully to overall sales volume growth. New store openings and initiatives aimed at enhancing operational efficiency played a significant role in strengthening the Company's financial and operational performance in 2024, in line with its growth strategy.



TAB Gıda adopts the franchise model as a cornerstone of its successful and sustainable growth strategy. The Company offers franchise opportunities for its portfolio of brands—including Burger King, Popeyes, Sbarro, Arby's, Subway, Usta Pideci, and Usta Dönerci. TAB Gıda's franchise system provides entrepreneurs with an internationally standardized business model, robust supply chain support, comprehensive training programs, and marketing assistance. Following compliance with the Company's investment criteria, franchisees establish operations in line with brand standards and benefit from TAB Gıda's extensive operational expertise. The franchise network continues to drive rapid expansion, further strengthening TAB Gıda's market presence by supporting new entrepreneurs.

As of 2024, TAB Gıda's total revenue increased significantly, reaching TL41.1bn. This growth in sales volume was supported by expansion across in-restaurant dining, delivery, and online ordering channels. To enhance operational efficiency, the Company strengthened its supply chain management, optimized logistics processes, and implemented digital solutions for cost control. Cost savings were achieved particularly in raw material and energy inputs, while profitability was improved through dynamic pricing strategies and customer-centric campaigns. Enhancements in workforce productivity and inventory management contributed to cost optimization and reinforced operational sustainability.

Following its 2023 IPO, TAB Gıda repaid its financial debts and transitioned to a net cash position. This strategic move has not only supported operational growth but also enhanced the Company's resilience against potential market fluctuations. Through effective liquidity management, financial flexibility has been preserved, further reinforcing investor confidence.

TAB Gıda's approach to sustainability is shaped by its commitment to creating long-term value through responsible management of its environmental, social, and economic impacts. Aligned with the United Nations Sustainable Development Goals, the Company focuses on strategic priorities such as energy efficiency, renewable energy usage, water conservation, circular economy practices, and a sustainable supply chain. In 2024, 147 restaurants received "Zero Waste" certification, accompanied by waste segregation training programs. The Company aims to increase the number of certified restaurants in 2025. TAB Gıda distinguishes itself in the sector through initiatives to monitor greenhouse gas emissions, use resources more efficiently, and mitigate environmental impacts. Furthermore, by 2030, it targets an increase in raw material procurement from sustainable sources, with corresponding developments planned in its supply chain.

### SWOT Analysis

With its strong brand portfolio, advanced supply chain, and expansive franchise network, TAB Gıda holds a prominent position in the quick-service restaurant (QSR) industry. The Company serves a broad customer base through global brands such as Burger King, Popeyes, Sbarro, Subway, and Arby's, alongside local concepts like Usta Dönerci and Usta Pideci. Its integrated supply chain management enables high operational efficiency, supporting cost optimisation across its processes. Moreover, the robust franchise model facilitates rapid expansion, allowing the Company to successfully implement its growth strategy and increase market share through new store openings. Collectively, these elements position TAB Gıda as a key player with a competitive advantage in the sector.

However, the Company's reliance on global brand partnerships may expose it to external risks. The performance of franchise partners and fluctuations in market conditions can at times challenge operational stability. Additionally, rising energy and raw material costs exert pressure on profitability, requiring continuous investment and cost-optimisation efforts to maintain operational efficiency.

While TAB Gıda possesses significant potential to sustain growth through expansion and innovation, it also faces threats such as heightened competition and macroeconomic volatility. The introduction of new brands to the Turkish market and alignment with digitalisation trends support its strategic growth initiatives. Furthermore, developing menu offerings in line with the healthy living trend presents an opportunity to broaden the customer base. Nevertheless, the Company must navigate challenges stemming from intense industry competition, aggressive pricing strategies, and the increasing number of market entrants. Macroeconomic factors such as inflation and economic slowdown may dampen consumer spending and adversely affect sales performance.



Kaynak: Şirket Sunumu

### TAB Gıda's Vertically Integrated Supply Ecosystem

Through its vertical integration strategy, TAB Gıda has established a robust supply ecosystem within the quick-service restaurant (QSR) industry. By managing all processes in-house—from raw material procurement and production to logistics and marketing—the Company achieves both quality assurance and cost efficiency.

**Meat products** are processed at Ekur Et Entegre facilities in Suluova, Amasya, which offer a fully traceable production system with an annual slaughtering capacity of 120,000 cattle. **Potato supply** is managed by the AtaKey facility in Afyon, which has an annual capacity of 150,000 tons of raw potatoes and 90,000 tons of processed products, serving both domestic restaurants and exports to China. **Bread and bakery items** are provided by Ekmek Unlu Gıda, while salads and vegetables are processed at the Fasdat Vegetable Processing Facility in Antalya. **Fasdat Gıda** delivers logistics services across 76 provinces. **Mes Mutfak** handles kitchen equipment, Fasdat manages the broader supply chain, and Reklam Üssü oversees marketing operations. This integrated structure enables TAB Gıda to maintain control over its entire value chain, ensuring consistency in quality, reliability in supply, and a significant competitive edge in cost management.



Kaynak: Şirket Sunumu

### Sektoral Analysis

The quick-service restaurant (QSR) sector in Turkey is rapidly expanding and characterised by a dynamic structure. Urbanisation, a growing working population, and evolving dining-out habits are driving increased demand, while the country's large youth demographic contributes to rising fast-food consumption. Simultaneously, emerging trends in healthy eating, growing interest in organic products, and rising demand for vegetarian and vegan options are prompting restaurants to diversify their menus. Competition in the sector is intensifying due to the presence of both global brands and domestic chains. Volatility in food prices, along with rising labour and logistics costs, are key factors that impact profitability. Furthermore, innovations such as digitalisation and online ordering have heightened competitive pressure, prompting restaurants to invest in digital platforms to enhance customer experience. Sustainability practices—such as eco-friendly packaging, waste management, and energy efficiency—are gaining importance in response to increasing consumer awareness around environmental issues. Adapting to shifting consumer expectations requires restaurants to develop innovative solutions, particularly in areas such as health-focused offerings and digital transformation.

### Rivalry

The quick-service restaurant (QSR) sector is a dynamic and highly competitive market where both global and local brands actively operate. Among global players, McDonald's, Burger King, Domino's Pizza, and Starbucks have long-standing market presence, catering to large consumer bases. These brands maintain their leadership positions through strong brand recognition, expansive branch networks, innovative product offerings, and effective marketing strategies. McDonald's and Burger King continuously update their menus to meet evolving customer preferences; Domino's Pizza sustains its dominance in the pizza segment; and Starbucks has significantly expanded the coffee culture in Turkey, capturing a substantial market share. In contrast, KFC's exit from the Turkish market in January 2024 has created a notable opportunity for domestic brands operating in the chicken-focused segment. This development presents a favorable environment for brands under the TAB Gıda umbrella to expand their market share. Local brands also play a significant role in shaping sectoral competition. Chains such as Tavuk Dünyası, Usta Dönerci, Midpoint, Simit Sarayı, and Saray Muhallebicisi have established themselves in the market through unique menu offerings and customer-centric service models. This broad competitive landscape compels all players to continuously innovate and enhance the customer experience to maintain relevance and market positioning.

## TABGD – Projections

| Balance Sheet (TLmn)                  | 2024          | 2025E         | 2026E         |
|---------------------------------------|---------------|---------------|---------------|
| Cash                                  | 6,033         | 8,890         | 11,550        |
| Accounts receivables                  | 1,387         | 1,591         | 2,095         |
| Inventory                             | 393           | 471           | 619           |
| Fixed assets                          | 9,655         | 9,846         | 10,191        |
| Other non-current assets              | 6,887         | 8,294         | 10,926        |
| <b>Total assets</b>                   | <b>24,356</b> | <b>29,092</b> | <b>35,382</b> |
| Short-term financial loans            | 1,406         | 1,420         | 1,434         |
| Accounts payables                     | 1,963         | 2,825         | 3,713         |
| Long-term financial loans             | 2,263         | 2,303         | 2,343         |
| Other long-term payables              | 2,881         | 3,732         | 4,917         |
| <b>Non-current liabilities</b>        | <b>5,144</b>  | <b>6,035</b>  | <b>7,260</b>  |
| <b>Shareholders' equity</b>           | <b>15,843</b> | <b>18,812</b> | <b>22,975</b> |
| Paid in Capital                       | 261           | 261           | 261           |
| <b>Total liabilities &amp; equity</b> | <b>24,356</b> | <b>29,092</b> | <b>35,382</b> |
| Net debt                              | -2,365        | -5,168        | -7,773        |
| Net working capital                   | -182          | -764          | -999          |

## Per share (TL)

|      |       |       |       |
|------|-------|-------|-------|
| EPS  | 7.32  | 11.73 | 16.52 |
| BVPS | 60.63 | 71.99 | 87.93 |
| DPS  | 0.56  | 0.37  | 0.59  |

## Ratios

## Profitability

|                |       |       |       |
|----------------|-------|-------|-------|
| ROE            | 15.0% | 17.7% | 20.7% |
| Net margin     | 6.0%  | 7.4%  | 7.9%  |
| Asset turnover | 1.6x  | 1.6x  | 1.7x  |
| Leverage       | 1.5x  | 1.5x  | 1.5x  |
| ROA            | 9.7%  | 11.5% | 13.4% |

## Leverage

|                             |       |       |       |
|-----------------------------|-------|-------|-------|
| Financial debt/Total assets | 15%   | 13%   | 11%   |
| Net debt/Equity             | -0.15 | -0.27 | -0.34 |
| Net debt/EBITDA             | -0.34 | -0.58 | -0.66 |

| Income statement      | 2024          | 2025E         | 2026E         |
|-----------------------|---------------|---------------|---------------|
| <b>Revenues</b>       | <b>32,009</b> | <b>41,471</b> | <b>54,632</b> |
| Gross profit          | 5,530         | 7,094         | 9,455         |
| Operating expenses    | -2,622        | -3,227        | -4,261        |
| Operating profit      | 2,908         | 3,867         | 5,194         |
| <b>EBITDA</b>         | <b>6,865</b>  | <b>8,985</b>  | <b>11,804</b> |
| Other income, net     | -87           | -119          | -152          |
| Financial income, net | -1,890        | -1,866        | -2,513        |
| Earnings before taxes | 2,877         | 4,224         | 5,615         |
| Tax expense           | -966          | -1,160        | -1,298        |
| <b>Net earnings</b>   | <b>1,912</b>  | <b>3,064</b>  | <b>4,317</b>  |

## Cashflow statement

|                               |              |              |              |
|-------------------------------|--------------|--------------|--------------|
| EBITDA                        | 6,865        | 8,985        | 11,804       |
| Taxes on EBIT                 | -966         | -1,160       | -1,298       |
| Capital expenditures          | -3,118       | -4,147       | -5,463       |
| Chg. in NWC                   | 630          | -582         | -235         |
| <b>Free cashflows to firm</b> | <b>2,151</b> | <b>4,259</b> | <b>5,278</b> |

## Growth &amp; margins

|                      |       |       |       |
|----------------------|-------|-------|-------|
| Revenues             | 60%   | 30%   | 32%   |
| EBITDA               | 62%   | 31%   | 31%   |
| Net earnings         | -22%  | 60%   | 41%   |
| Gross margin         | 17.3% | 17.1% | 17.3% |
| Operating margin     | 9.1%  | 9.3%  | 9.5%  |
| EBITDA margin        | 21.4% | 21.7% | 21.6% |
| Net margin           | 6.0%  | 7.4%  | 7.9%  |
| Free cashflow margin | 6.7%  | 10.3% | 9.7%  |

## Valuation

|                     |       |       |       |
|---------------------|-------|-------|-------|
| P/E                 | 22.7x | 14.1x | 10.0x |
| P/BV                | 2.7x  | 2.3x  | 1.9x  |
| EV/EBITDA           | 6.0x  | 4.2x  | 3.0x  |
| EV/Sales            | 1.3x  | 0.9x  | 0.7x  |
| Dividend Yield      | 0.3%  | 0.2%  | 0.4%  |
| Free cashflow yield | 5.0%  | 9.8%  | 12.2% |

Source: Company Data, Tacirler Investment

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

## Yatırım Merkezlerimiz

## Genel Müdürlük

Nispetiye Cad. B-3 Blok Kat: 9 Akmerkez Etiler - İSTANBUL  
0 212 355 46 46

|                                    |                                                                                              |                                  |
|------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------|
| Adana                              | Cemal Paşa Mah. Gazipaşa Bul. Cemal Uğurlu Apt. Kat: 1 D: 4                                  | (0 322) 457 77 55                |
| Akatlar İrtibat Bürosu             | Akat Mahallesi Meydan Caddesi B Blok No: 16 D: 8 (Eski No D: 10) Beşiktaş                    | (0 212) 355 46 46                |
| Ankara                             | Remzi Oğuz Arık Mah. Tunalı Hilmi Cad. Yaprak Apt. No: 94 Kat: 2 D: 9 Kavaklıdere Çankaya    | (0 312) 435 18 36                |
| Ankara - Çukurambar İrtibat Bürosu | Kızılırmak Mah.Ufuk Üniversitesi Cad. Next Level Loft Ofis No: 4/65 Kat: 24 Söğütözü Çankaya | (0 312) 909 87 70                |
| Antalya                            | Şirinyalı Mah. İsmet Gökşen Cad. Özden Apt. No:82/6 Muratpaşa                                | (0 242) 248 45 20                |
| Bakırköy                           | İstanbul Cad. Bakırköy İş Merkezi No: 6 Kat: 4 D: 14 Bakırköy                                | (0 212) 570 52 59                |
| Bodrum İrtibat Bürosu              | Konacık Mahallesi, Atatürk Bulvarı, Arbor-Abdullah Ünal Çabuk İş Merkezi No: 285/1-A6 Bodrum | (0 212) 355 46 46                |
| Bursa                              | Konak Mah. Barış (120) Sokak , Ofis Artı Binası, Dış kapı No:3 Daire:33 Nilüfer-BURSA        | (0 224) 225 64 10                |
| Çankaya İrtibat Bürosu             | Çankaya Mahallesi Cinnah Caddesi Cinnah Apartmanı No: 55 D: 7-8 Çankaya / ANKARA             | (0 212) 355 46 46                |
| Denizli                            | Urhan İş Merkezi 2. Ticari Yol Daire 26 Kat: 6 Bayramyeri                                    | (0 258) 265 87 85                |
| Erenköy                            | Bağdat Cad. Çubukçu Apt. No: 333 Kat: 2 D: 4 Kadıköy                                         | (0 216) 348 82 82                |
| Gaziantep                          | İncilipinar Mah. Gazimuhtarpaşa Bul. Kepkepzade Park İş Merkezi B Blok No: 18 Kat: 1 D: 5    | (0 342) 232 35 35                |
| Girne                              | Ziya Rızıkı Cad. Şehit Necati Gürkaya Sok. Kat: 1 D: 1 Girne - KKTC                          | (0 392) 815 14 55-0533 889 15 51 |
| İzmir                              | Kültür Mahallesi, Cumhuriyet Bulvarı No:137 Cumhuriyet Apt. K:5 D:12 Konak – İzmir           | (0 232) 445 01 61                |
| İzmir Karşıyaka Şube               | Yalı Mahallesi Ahmet Kemal Baysak Bulvarı No:42 D:11                                         | (0 232) 241 19 24                |
| İzmir İrtibat Bürosu               | Şehit Nevres Bulvarı Eczacıbaşı Apartmanı No: 7 Kat: 2 Daire: 5 Pasaport Alsancak - Konak    | (0 232) 241 24 50                |
| İzmit                              | Hürriyet Cad. Kaya İşhanı No: 39/5 İzmit                                                     | (0 262) 323 11 33                |
| İzmit İrtibat Bürosu               | Ömerağa Mah. Alemdar Cad. İ. Kolaylı Apt. No: 8 Kat: 2 İzmit                                 | (0 262) 260 01 01                |
| Karadeniz Ereğli                   | Bağlık Mahallesi Karanfil Sokak No:16/A Karadeniz Ereğli – Zonguldak                         | (0 372) 316 40 50                |
| Kartal                             | Üsküdar Cad. Cevat Kayacan Apt. No: 26 Kat: 4 D: 8 Kartal                                    | (0 216) 306 22 71-306 22 06      |
| Kayseri                            | Hunat Mah. Nuh Mehmet Baldöktü Sok. Gürcüoğlu Plaza No: 5 K: 3 D: 11 Melikgazi               | (0 352) 221 08 68-222 82 51      |
| Marmaris İrtibat Bürosu            | Kemeraltı Mah. Orgeneral Mustafa Muğlalı Cad. Güven Apt. No: 22 D: 2 Marmaris                | (0 252) 321 08 00                |
| Merkez Şube                        | Akat Mahallesi Meydan Caddesi B Blok No: 16 D: 7 (Eski No D: 9) Beşiktaş                     | (0 212) 355 46 46                |
| Mersin                             | İnönü Mah. 1401 Sok. No:32 Pozcu Evo Kat:2 No:10-11 Yenişehir Mersin                         | (0 324) 238 11 89                |
| Trabzon İrtibat Bürosu             | Kemerkaya Mahallesi Halkevi Cad. Mandıralı İş Merkezi No: 4 Daire: 4 Ortahisar               | (0 462) 432 24 50                |



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