

Target Price Update

September 9, 2025

TACİRLER

YATIRIM

Defensive Business Model, Aggressive Targets

Following the strong 2Q25 financial results, we are updating our forecasts for TABGD in line with our expectations and raising our 12-month target price per share from TRY 241.00 (TRY 236.20 after dividend distribution) to TRY 290.00, while maintaining our BUY recommendation. Since we initiated coverage of TABGD with a BUY recommendation on April 16, the stock has delivered a 28% return, outperforming the BIST 100 Index by 16.3%. In addition, the company distributed a gross dividend of TRY 3.50. Our new target price implies a 37% upside potential. The main catalysts of our valuation are: i) Market share gains and customer-focused pricing strategy, ii) Upward revisions in expectations, and iii) A successful business model and leading position. Based on our 2025 estimates, the company is trading at 17.2x P/E and 5.3x EV/EBITDA multiples.

Key Highlights

Market share gains and customer-focused pricing strategy... TAB Gıda quickly adapts to changing consumer demand dynamics with its efficient business model, reliable product quality, and affordable product alternatives. Despite persistent food inflation and declining purchasing power in the post-pandemic period, the company has maintained its operational resilience and sustained its strong market position thanks to its dynamic pricing approach and broad brand portfolio. Targeting 45–50% nominal revenue growth in 2025, TAB Gıda continues to expand its physical restaurant network and transaction volume, while the high share of digital orders in total sales and strong performance in delivery services support sales efficiency. By focusing on bundled menu promotions and upselling strategies instead of discounts, the company increases basket size while maintaining balanced customer traffic. In a high inflation environment, affordable quick-service restaurants are gaining prominence, and TAB Gıda strengthens both its market share and customer loyalty through strong brand trust, a dense restaurant network in shopping malls, and rising demand from the young population.

TABGD

BUY

Target Price
Return potential

TL 290.00
37%

Share Data

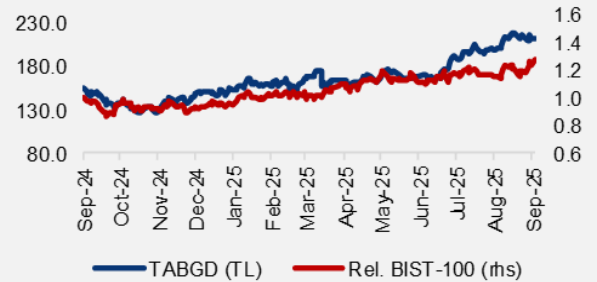
Ticker:	TABGD TI
Share price (as of 08.09.2025)	211.40
Share price (52 week range)	126.1 / 218.9
Market cap. (TL mn - USD mn)	55,237 - 1,341
# of shares (mn) & free float	261.3 - 20%
Foreign Ownership Rate	25.2%
Market	Bist Star
Industry	Retail Trade

Avg. trading volume	1M	3M	12M
USD mn	4.4	4.0	4.2

Price performance	1M	3M	Y-t-D
TL	5%	26%	44%
USD	3%	19%	23%
Rel. to BIST -100	10%	14%	35%

Forecasts (TL mn)	2023	2024	2025E
Revenues	28,858	32,009	47,681
EBITDA	6,112	6,865	9,575
Net Earnings	3,549	1,912	3,209

Valuation	2023	2024	2025E
P/E	15.6x	28.9x	17.2x
P/BV	4.2x	3.0x	2.7x
EV/EBITDA	8.2x	7.3x	5.3x



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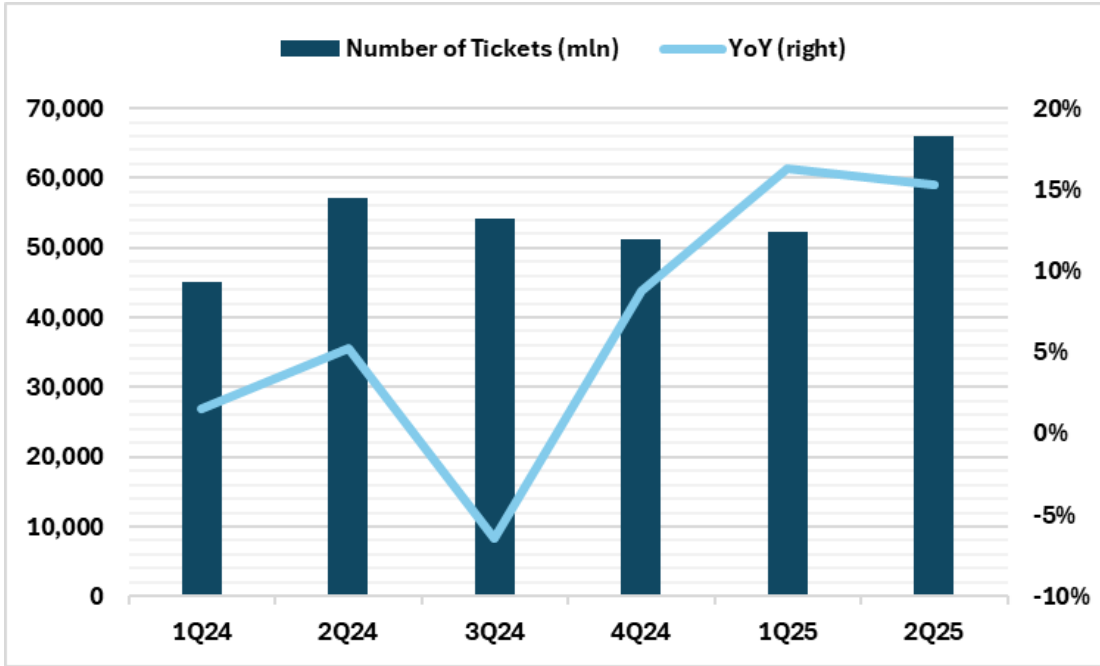
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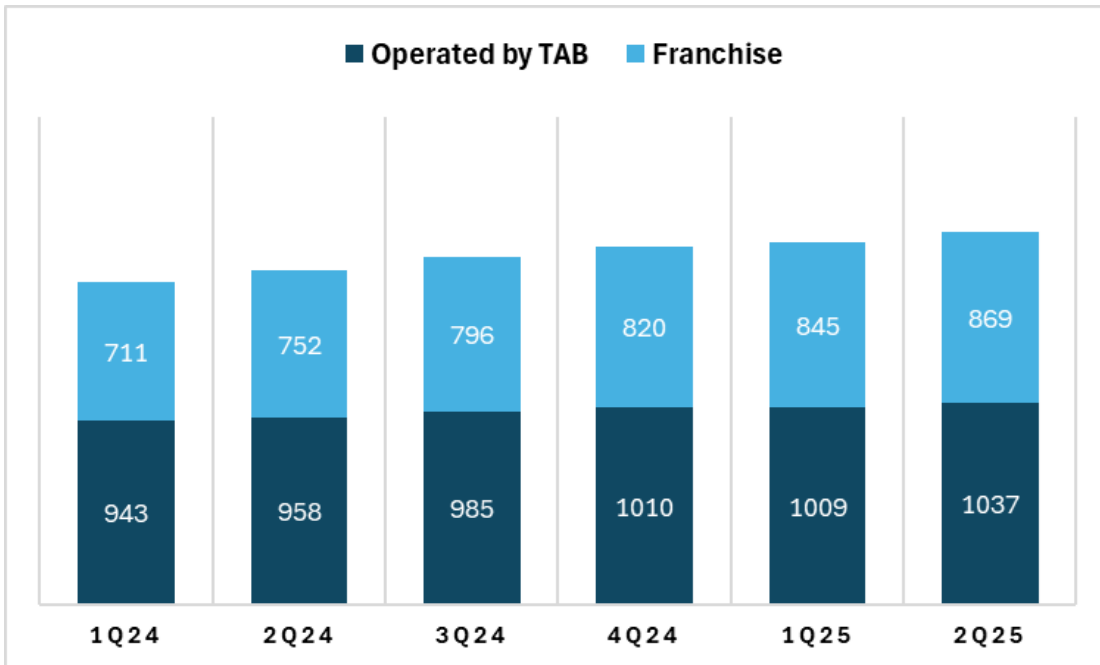
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Upward revisions in expectations... Upward adjustments to TAB Gıda's 2025 outlook clearly highlight the company's operational strength and growth potential. Based on figures excluding inflation accounting, the revenue growth expectation has been raised from above 40% to the range of 45–50%, while the adjusted EBITDA forecast has been revised upward from TRY 8.0–8.2 billion to TRY 8.2–8.4 billion. In addition, the company's initial target of 180 new restaurant openings at the beginning of the year has been revised to 250–300. With a portfolio that includes global brands such as Burger King, Popeyes, Arby's, Sbarro, and Subway, as well as local brands like Usta Pideci and Usta Dönerci, TAB Gıda operated 1,906 restaurants as of the second quarter of 2025, maintaining its undisputed leadership in the quick-service restaurant (QSR) sector. The growing share of the franchise model, the rollout of self-service kiosks, and location-based campaign strategies are supporting efficiency and average ticket size, leading to expectations that margins will remain strong in the long term and that generated cash flow will continue to finance new investments. These updates demonstrate not only stronger short-term expectations but also an upward revision to the medium-to-long-term growth story.

Successful business model and leadership position... Leveraging the advantages of its robust brand portfolio and economies of scale, TAB Gıda maintains a clear leadership position in Turkey's quick-service restaurant sector. Operating a total of 1,906 restaurants with global brands such as Burger King, Popeyes, Arby's, Sbarro, and Subway, along with local brands like Usta Dönerci and Usta Pideci, the company is expanding both through its directly owned restaurants and a rapidly growing franchise model. By offering investors two different franchise models, TAB Gıda aims to broaden its growth base: in the first model, the company charges relatively low-to-moderate commission rates while franchisees take on all operational investment; in the second model, the company undertakes the investment itself and earns a 20–35% commission from franchisees. This flexible structure boosts investor appetite while balancing the company's capital requirements, thereby supporting scalable growth. Its vertically integrated structure—covering the entire value chain from agricultural production to logistics, technology, and digital solutions—creates cost advantages, operational efficiency, and supply security. Subsidiaries such as Atakey Patates and Ata Teknoloji Platformları enhance process standardization, data-driven management, and operational continuity. The deployment of IPO proceeds toward deleveraging has further strengthened the company's financial structure. At a time when competitors are struggling, TAB Gıda is particularly capturing demand shifts from KFC customers toward Popeyes, reinforcing its effective business model and leadership position in the medium to long term.



Source: TAB Gıda, Tacirler Yatırım Araştırma



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TABGD – Projections

Balance Sheet	2023	2024	2025E	Income statement	2023	2024	2025E
Cash	5,360	4,924	9,023	Revenues	28,858	32,009	47,681
Accounts receivables	887	1,657	2,613	Gross profit	4,901	5,530	8,480
Inventory	383	459	644	Operating expenses	-2,317	-2,622	-3,923
Fixed assets	7,895	11,265	11,803	Operating profit	2,584	2,908	4,557
Other non-current assets	6,044	7,996	11,244	EBITDA	6,112	6,865	9,575
Total assets	20,568	28,417	35,327	Other income, net	-130	-87	-260
Short-term financial loans	1,069	1,640	2,580	Financial income, net	871	-1,890	-1,673
Accounts payables	2,034	2,290	3,329	Earnings before taxes	3,911	2,877	4,311
Long-term financial loans	1,824	2,640	3,718	Tax expense	-362	-966	-1,102
Other long-term payables	2,489	3,362	4,919	Net earnings	3,549	1,912	3,209
Non-current liabilities	4,314	6,002	8,637	Cashflow statement			
Shareholders' equity	13,151	18,485	20,779	EBITDA	6,112	6,865	9,575
Paid in Capital	261	261	261	Taxes on EBIT	-362	-966	-1,102
Total liabilities & equity	20,568	28,417	35,327	Capital expenditures	-2,053	-3,118	-4,494
Net debt	-2,466	-2,759	-2,724	Chg. in NWC	-1,075	590	102
Working capital	-764	-174	-72	Free cashflows to firm	4,772	2,191	3,877
Per share (TL)				Growth & margins			
EPS	13.58	7.32	12.28	Revenues	74%	11%	49%
BVPS	50.33	70.74	79.53	EBITDA	167%	12%	39%
DPS	0.00	0.56	3.50	Net earnings	91%	-46%	68%
Ratios				Gross margin	17.0%	17.3%	17.8%
Profitability				Operating margin	9.0%	9.1%	9.6%
ROE	43.3%	12.1%	16.3%	EBITDA margin	21.2%	21.4%	20.1%
Net margin	12.3%	6.0%	6.7%	Net margin	12.3%	6.0%	6.7%
Asset turnover	1.8x	1.3x	1.5x	Free cashflow margin	16.5%	6.8%	8.1%
Leverage	1.9x	1.5x	1.6x	Valuation			
ROA	22.3%	7.8%	10.1%	P/E	15.6x	28.9x	17.2x
Leverage				P/BV	4.2x	3.0x	2.7x
Financial debt/Total assets	14%	15%	18%	EV/EBITDA	8.2x	7.3x	5.3x
Net debt/Equity	-0.19	-0.15	-0.13				
Net debt/EBITDA	-0.40	-0.40	-0.28				

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	Esentepe Mahallesi Büyükdere Caddesi Levent N199 İç Kapı N16 Şişli - İstanbul	(0 212) 355 46 46
Alsancak	Şehit Nevres Bulvarı Eczacıbaşı Apartmanı No: 7 Kat: 2 Daire: 5 Pasaport Alsancak - Konak	(0 232) 241 24 50
Ankara	Remzi Oğuz Arık Mah. Tunalı Hilmi Cad. Yaprak Apt. No: 94 Kat: 2 D: 9 Kavaklıdere Çankaya	(0 312) 435 18 36
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	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	Çankaya Mahallesi Cinnah Caddesi Cinnah Apartmanı No: 55 D: 7-8 Çankaya / ANKARA	(0 212) 355 46 46
Çukurambar	Kızılırmak Mah.Ufuk Üniversitesi Cad. Next Level Loft Ofis No: 4/65 Kat: 24 Söğütözü Çankaya	(0 312) 909 87 70
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 Gime - 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
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
Karşıyaka	Yalı Mahallesi Ahmet Kemal Baysak Bulvarı No:42 D:11	(0 232) 241 19 24
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	Kemer kaya Mahallesi Halkevi Cad. Mandıralı İş Merkezi No: 4 Daire: 4 Ortahisar	(0 462) 432 24 50

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