

## BİM BİRLEŞİK MAGAZALAR

## BİMAS Tİ

BUY

UNCHANGED

TARGET PRICE	TRY790.30
CLOSE	TRY578.50
UP/DOWNSIDE	+36.6%
PRIOR TP	TRY560.99
CHANGE IN TP	40.88%

## Leader of the pack

## ■ Economic slowdown to have limited impact

Organised FMCG retailers enjoyed strong growth post-Covid, with high inflation and biannual adjustments to minimum wage. Their proximity to consumers and convenience, as well as their strong cash position helped them gain market share from small retailers and unorganised trade in the fast-growing market. However, the new macroeconomic policies, which have led to lower inflation and limited wage adjustments are likely to hurt growth, especially in 4Q24, owing to declining purchasing power. Nevertheless, thanks to BİMAS' well-managed COGS and OPEX, we think the company will remain the leader of the pack. Furthermore, given its strong growth in its core BİM Türkiye operations, growth potential in its supermarket operations, FILE, and expansion in international operations, we see BİMAS' real topline growth continuing in 2025 and onwards.

## ■ Minimum wage impact to lead a weak 4Q24

Contrary to the last two years' trend, the Turkish government emphasised that there won't be a minimum wage hike in 2H24, after a 50% increase in January. The minimum wage is a major proxy for average wage in Türkiye, thereby limiting purchasing power and hurting growth and margins. Before inflation adjustments, we expected 4Q24 revenue growth of 51% y-y (vs. average inflation estimate of 56%), while our unadjusted EBITDA margin estimate stands at 6.9%, implying a 140bps y-y drop.

## ■ Strong top line growth in 2Q24E

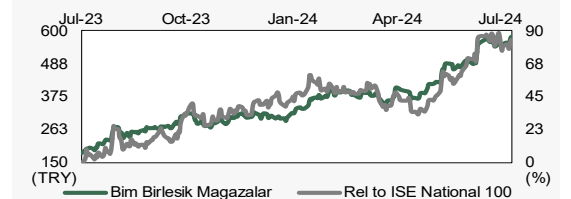
BİMAS posted EBITDA margin expansion in 1Q24, despite negative COGS impact of IAS 29 and it is the only retailer to see margin improvement. We adjust our estimates with this note, which are now IAS 29 compliant and not comparable with our previous estimates. Looking at the path of CPI inflation, we believe 2Q24 would be the strongest quarter in terms of top line growth for BİMAS, with c10bps q-q margin expansion. Our IAS 29 revenue and EBITDA estimate for 2Q24 stand at TRY117b and TRY5b, respectively, while our 2Q24 net income estimate stands at TRY4.6b.

## ■ TP raised to TRY790.3; maintain BUY

Following the strong 1Q24 performance and changes in our macro estimates, we raise our DCF-based TP for BİMAS to TRY790.3 from TRY561.0 and maintain our BUY rating. BİMAS trades at 14.5x P/E on our 2024 estimates, implying an 11% discount to its peers.

## KEY STOCK DATA

YE Dec (TRY m)	2023A	2024E	2025E	2026E
Revenue	328,442	526,773	730,597	944,352
Rec. net profit	15,441	24,186	30,854	38,254
Recurring EPS (TRY)	25.43	39.83	50.81	63.00
Prior rec. EPS (TRY)	20.55	36.10	50.11	55.82
Chg. In EPS est. (%)	23.8	10.3	1.4	12.9
EPS growth (%)	(7.0)	56.6	27.6	24.0
Recurring P/E (x)	22.7	14.5	11.4	9.2
Dividend yield (%)	1.8	3.7	6.4	7.6
EV/EBITDA (x)	26.7	13.0	9.0	7.2
Price/book (x)	5.1	3.0	2.2	1.7
Net debt/Equity (%)	22.0	21.2	18.6	20.3
ROE (%)	24.3	26.2	22.5	21.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.6	45.2	215.4
Relative to country (%)	(1.0)	28.8	83.5
Next Results	September 2024		
Mkt cap (USD m)	10,627		
3m avg daily turnover (USD m)	54.5		
Free float (%)	60		
Major shareholder	Merkez Bereket Gida Sanayi (15%)		
12m high/low (TRY)	578.50/192.74		
3m historic vol. (%)	36.9		
ADR ticker	-		
ADR closing price (USD)	-		
Issued shares (m)	607		

Sources: FactSet estimates; TEB Investment/BNP Paribas estimates

Previous estimates are not comparable with new ones, as they are not compatible with IAS 29 inflation accounting. All inflation adjusted figures in this note are shown in terms of purchasing power of TRY at their respective year-ends, except for 2022, which is shown in 2023 prices for better comparison with announced financials



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Our research is available on Refinitiv, Bloomberg, S&amp;P Global, FactSet and ONEaccess.



Investment thesis

Following the strong 1Q24 performance and changes in our macroeconomic estimates, we raise our DCF-based TP for BIMAS to TRY790.3 from TRY561.0 and maintain our BUY rating. BIMAS trades at 14.5x P/E on our 2024 estimates, implying an 11% discount to its peers.

The new macroeconomic policies, which have led to lower inflation and limited wage adjustments are likely to hurt growth, especially in 4Q24, owing to declining purchasing power. Nevertheless, thanks to BIMAS' well-managed COGS and OPEX, we think the company will remain the leader of the pack. Furthermore, given its strong growth in its core BIM Türkiye operations, growth potential in supermarket operations, FILE, and expansion in international operations, we expect BIMAS' real top line growth to continue in 2025 and onwards.

Catalyst

A key upside catalyst is a higher-than-expected increase in inflation.

Risk to our call

Key downside risks to our call include: 1) new retail law that could curb growth; and 2) a faster-than-expected decline in inflation.

Company background

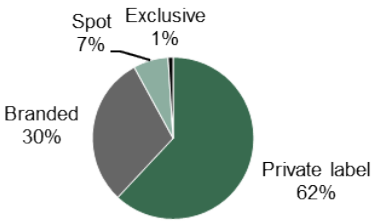
BIM is the largest retailer in Türkiye in terms of revenue generation. The company was established back in 1995 as the first hard discounter in Türkiye. The company has more than 11,500 stores in Türkiye, Morocco and Egypt.

Key executives

	Joined	Title
Haluk Dortluoğlu	2023	CEO
Fatih Meriç	2024	CFO

<http://www.bim.com.tr>

Principal activities (revenue,2023)



Source: TEB Investment/BNP Paribas estimates

Event calendar

Date	Event
Sep 2024	2Q24 results
Nov 2024	3Q24 results
Feb 2025	4Q24 results
May 2025	1Q25 results

Key assumptions

	2023	2024E	2025E	2026E
	(%)	(%)	(%)	(%)
Real revenue growth	17.6	14.6	10.1	7.7
EBITDA margin	4.2	5.5	5.8	5.8

Sources: Bim Birlesik Magazalar; TEB Investment/BNP Paribas estimates

Earnings sensitivity

	TP change (%)
100bps increase in like-for-like revenue growth in our valuation horizon	10
50bps increase in EBITDA margin in our valuation horizon	17
100bps increase in terminal growth rate in our valuation horizon	1

Sources: Bim Birlesik Magazalar; TEB Investment/BNP Paribas estimates

- Inflation and store openings are the main drivers of revenue growth
- We continue to adjust our 15% terminal growth rate (up from 10% previous) with our long term sustainable RONIC of BIMAS.

## Changes to our earnings estimates

We update our financial statements in accordance with the IAS 29 Accounting Standards. All our estimates are in terms of purchasing power of TRY at their respective year-ends.

Following the strong 1Q24 performance and changes in our macro assumptions, we raise our previous estimates, leading to a higher TP.

*Note that our unadjusted numbers are not comparable with our previous estimates, and, therefore, we are not showing the comparison.*

### Exhibit 1: Our new IAS 29 adjusted estimates

	----- New -----		
	2024E	2025E	2026E
Revenue	526,773	730,597	944,352
EBITDA	28,877	42,524	54,406
Net income	24,186	30,854	38,254

Sources: TEB Investment/ BNP Paribas estimates

## 1Q24 performance was ahead of competition

BIM posted inflation adjusted net income of TRY3.9b in 1Q24, up 233% in real terms, mainly attributable to higher operational profit, other income, and monetary gains, as well as lower deferred tax expense during the period.

Inflation adjusted revenue was up 17% y-y to TRY104b, the highest real increase among retailers (MGROS: 12%; SOKM: 4%). Like-for-like sales growth (excluding the impact of IAS 29) of 74% was ahead of inflation, which was at 68%. Store network growth of 11% y-y supported real revenue growth. Meanwhile, 95% of unadjusted y-y revenue growth was ahead of the management's 70-80% growth guidance for 2024. Inflation adjusted EBITDA stood at TRY4.4b, up 48% y-y in real terms. EBITDA margin stood at 4.3%, up 89bps y-y, with higher operational leverage and a relatively low base of 1Q23. Like in 2023, BIMAS is the only food retailer to post real EBITDA expansion y-y.

### Exhibit 2: BIMAS' 1Q24 results snapshot

	1Q23	1Q24	Change
	(TRY m)	(TRY m)	(y-y %)
Revenue	88,628	103,768	17.1
EBITDA	3,013	4,449	47.7
EBITDA margin (%)	3.4	4.3	0.9ppt
Net income	1,165	3,878	232.8

Sources: BIM Birlesik Magazalar

## Valuation

We use a DCF-based valuation for BIMAS to derive our TP of TRY790.3. We use a cost of equity of 28.5% (unchanged) for FY24, which gradually declines to 21.5% (also unchanged). We retain our tax rate assumption of 25%. Since the company has no financial debt, the D/E ratio is 0%, and we do not have a cost of debt assumption (no change)

We retain our 25% risk-free rate for 2024-25, which declines to 18% (unchanged) thereafter. We use a beta of 0.7x and a market risk premium of 5% – both unchanged. This leads to a WACC range of 21.5-28.5% (from 21.2-27.9% previously). We increase our terminal growth rate to 15%, from 10% earlier, to better reflect our long-term CPI inflation estimate of 15%. Note that our DCF valuation runs on our unadjusted estimates, as inflation accounting is a temporary measure and will

be discontinued once the three-year cumulative CPI inflation declines to below 100%.

On our inflation-adjusted estimates, BIMAS trades at 14.5x 2024E P/E and 13.0x 2024E EV/EBITDA.

### Exhibit 3: BIMAS' DCF based valuation

(TRY m)	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Revenue	267,035	463,528	670,223	871,907	1,084,936	1,315,017	1,583,327	1,898,874	2,265,657	2,668,589	3,133,666
Growth (%)		73.6	44.6	30.1	24.4	21.2	20.4	19.9	19.3	17.8	17.4
EBIT	16,361	26,760	43,596	52,190	64,418	75,531	87,405	101,112	118,450	138,143	160,610
EBIT margin (%)	6.1	5.8	6.5	6.0	5.9	5.7	5.5	5.3	5.2	5.2	5.1
EBITDA	20,985	33,715	53,663	66,017	82,252	98,188	114,846	134,602	158,596	186,801	219,357
EBITDA margin (%)	7.9	7.3	8.0	7.6	7.6	7.5	7.3	7.1	7.0	7.0	7.0
Taxes	4,090	6,690	10,899	13,047	16,105	18,883	21,851	25,278	29,612	34,536	40,152
Depreciation	4,624	6,955	10,066	13,827	17,833	22,657	27,440	33,490	40,146	48,658	58,747
Chg. in net working capital	(2,563)	(2,990)	(4,323)	(8,719)	(16,274)	(22,355)	(30,083)	(37,977)	(45,313)	(53,372)	(62,673)
Capital expenditure	9,528	16,223	23,458	26,157	32,548	39,450	39,583	47,472	56,641	66,715	78,342
Rent expenses	3,641	6,005	8,131	10,246	12,409	14,594	17,101	19,980	23,344	27,203	31,624
FCF	6,289	7,786	15,498	25,285	37,464	47,616	66,393	79,851	94,311	111,720	131,912
Cost of equity (%)		28.5	28.5	26.5	21.6	21.5	21.5	21.5	21.5	21.5	21.5
Discounted FCF		7,786	12,060	15,558	18,955	19,829	22,756	22,525	21,897	21,348	20,747
PV of FCF	183,461										
Terminal growth rate (%)	15										
Terminal value	687,559										
PV of terminal value	193,954										
Equity value	377,416										
Participations	5,078										
Minority interest	745										
Net debt/(cash)* (1Q24)	(6,720)										
Target value	380,387										
Target price (TRY)	790.3										
Current price (TRY)	578.5										
Upside potential (%)	36.6										

\* Adjusted for lease liabilities

Sources: BIM Birlesik Magazalar, TEB Investment / BNP Paribas estimates

Exhibit 4: BIMAS’ peers

	Mkt cap	----- EV/EBITDA -----		----- P/E -----	
		2024E	2025E	2024E	2025E
	(USD m)	(x)	(x)	(x)	(x)
Emerging peers		8.4	7.7	14.7	14.8
LPP	8,015	9.7	7.7	14.6	12.7
Pick n Pay Stores	726	6.6	6.3	n.m	28.8
Shoprite	9,457	10.3	9.0	20.5	17.9
Spar	1,265	4.1	4.8	10.8	8.9
Walmart de Mexico	62,916	11.1	10.3	17.9	16.3
Organizacion Soriana	3,121	4.9	4.6	10.5	9.4
Lotte Shopping	1,275	8.1	7.7	6.8	6.5
Abdullah Al Otha	2,702	12.1	10.8	21.4	18.0
Developed peers		11.3	10.2	19.5	17.9
Tesco	27,866	6.8	6.7	12.3	11.2
Dia	813	5.0	3.6	12.9	12.9
Costco	392,046	33.9	30.4	50.1	45.8
Kroger	38,248	6.2	6.2	11.9	11.7
Jeronimo Martins	13,316	6.5	5.8	14.6	13.0
Dollar Tree	22,027	9.4	8.3	15.4	13.0
Domestic peer		11.2	5.2	8.4	7.0
BIM	10,251	13.0	9.0	14.5	11.4
Migros	3,054	11.5	5.3	8.6	7.2
Peer average		9.7	8.5	16.3	15.5
Premium/(discount) (%)		34	6	(11)	(27)

Sources: Bloomberg; TEB Investment / BNP Paribas estimates

## Financial statements

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### Bim Birlesik Magazalar

Profit and Loss (TRY m) Year Ending Dec	2022A	2023A	2024E	2025E	2026E
Revenue	279,253	328,442	526,773	730,597	944,352
Cost of goods sold	(237,182)	(276,759)	(431,928)	(608,809)	(786,194)
<b>Gross profit</b>	<b>42,071</b>	<b>51,683</b>	<b>94,845</b>	<b>121,788</b>	<b>158,158</b>
Other operating income	0	0	0	0	0
Operating costs	(28,438)	(37,932)	(65,968)	(79,264)	(103,753)
<b>Operating EBITDA</b>	<b>13,632</b>	<b>13,751</b>	<b>28,877</b>	<b>42,524</b>	<b>54,406</b>
Depreciation	(8,122)	(10,392)	(14,767)	(22,067)	(30,639)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>5,510</b>	<b>3,359</b>	<b>14,110</b>	<b>20,458</b>	<b>23,766</b>
Net financing costs	12,761	17,236	11,059	12,843	18,343
Associates	-	-	-	-	-
Recurring non operating income	1,021	1,450	2,787	6,333	7,647
Non recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>19,293</b>	<b>22,045</b>	<b>27,956</b>	<b>39,633</b>	<b>49,757</b>
Tax	(2,694)	(6,599)	(3,742)	(8,737)	(11,444)
<b>Profit after tax</b>	<b>16,599</b>	<b>15,445</b>	<b>24,214</b>	<b>30,896</b>	<b>38,313</b>
Minority interests	(3)	(5)	(28)	(42)	(59)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>16,596</b>	<b>15,441</b>	<b>24,186</b>	<b>30,854</b>	<b>38,254</b>
<b>Non recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>16,596</b>	<b>15,441</b>	<b>24,186</b>	<b>30,854</b>	<b>38,254</b>
<b>Per share (TRY)</b>					
Recurring EPS *	27.33	25.43	39.83	50.81	63.00
Reported EPS	27.33	25.43	39.83	50.81	63.00
DPS	5.75	10.33	21.53	37.28	44.01
Diluted shares (used to calculate per share data)	607	607	607	607	607
<b>Growth</b>					
Revenue (%)	295.0	17.6	60.4	38.7	29.3
Operating EBITDA (%)	107.3	0.9	110.0	47.3	27.9
Operating EBIT (%)	15.4	(39.0)	320.1	45.0	16.2
Recurring EPS (%)	465.9	(7.0)	56.6	27.6	24.0
Reported EPS (%)	465.9	(7.0)	56.6	27.6	24.0
<b>Operating performance</b>					
Gross margin (%)	15.1	15.7	18.0	16.7	16.7
Operating EBITDA margin (%)	4.9	4.2	5.5	5.8	5.8
Operating EBIT margin (%)	2.0	1.0	2.7	2.8	2.5
Net margin (%)	5.9	4.7	4.6	4.2	4.1
Effective tax rate (%)	7.3	24.6	25.0	25.0	25.0
Dividend payout on recurring profit (%)	21.0	40.6	54.1	73.4	69.9
Interest cover (x)	n/m	n/m	n/m	n/m	n/m
Inventory days	23.9	34.1	31.7	32.5	32.4
Debtor days	10.1	15.4	14.4	15.3	15.9
Creditor days	40.8	56.7	51.8	57.4	60.9
Operating ROIC (%)	27.2	8.4	25.8	27.2	24.7
ROIC (%)	15.7	6.1	15.2	17.0	15.3
ROE (%)	50.8	24.3	26.2	22.5	21.0
ROA (%)	4.9	n/a	6.7	6.1	5.0

\*Pre exceptional pre-goodwill and fully diluted

Sources: Bim Birlesik Magazalar; TEB Investment/BNP Paribas estimates

## Financial statements

### Bim Birlesik Magazalar

Cash Flow (TRY m) Year Ending Dec	2022A	2023A	2024E	2025E	2026E
Recurring net profit	16,596	15,441	24,186	30,854	38,254
Depreciation	8,122	10,392	14,767	22,067	30,639
Associates & minorities	-	-	-	-	-
Other non-cash items	(532)	(3,395)	(2,489)	(8,422)	(12,337)
Change in working capital	(30)	(3,025)	2,474	13,114	6,007
<b>Cash flow from operations</b>	<b>24,155</b>	<b>19,414</b>	<b>38,938</b>	<b>57,612</b>	<b>62,563</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(5,112)	(9,528)	(18,155)	(25,703)	(28,481)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
<b>Cash flow from Investing</b>	<b>(5,112)</b>	<b>(9,528)</b>	<b>(18,155)</b>	<b>(25,703)</b>	<b>(28,481)</b>
Dividends paid	(3,498)	(3,491)	(6,273)	(13,073)	(22,634)
Equity finance	0	0	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	-	-	-	-	-
<b>Cash flow from Financing</b>	<b>(3,498)</b>	<b>(3,491)</b>	<b>(6,273)</b>	<b>(13,073)</b>	<b>(22,634)</b>
Non recurring cash flows	-	-	-	-	-
Other adjustments	(8,635)	(6,317)	(6,382)	(4,612)	(159)
<b>Net other adjustments</b>	<b>(8,635)</b>	<b>(6,317)</b>	<b>(6,382)</b>	<b>(4,612)</b>	<b>(159)</b>
<b>Movement in cash</b>	<b>6,911</b>	<b>78</b>	<b>8,129</b>	<b>14,225</b>	<b>11,290</b>
Free cash flow to firm (FCFF)	19,043.13	9,885.77	20,783.41	31,909.14	34,082.06
Free cash flow to equity (FCFE)	(5,137.09)	(2,826.64)	(109.07)	8,460.91	22,474.99

Per share (TRY)					
FCFF per share	31.36	16.28	34.23	52.55	56.13
FCFE per share	(8.46)	(4.66)	(0.18)	13.93	37.01
Recurring cash flow per share	39.83	36.95	60.05	73.28	93.14

Balance Sheet (TRY m) Year Ending Dec	2022A	2023A	2024E	2025E	2026E
Tangible fixed assets (gross)	65,539	74,404	122,898	181,423	246,610
Less: Accumulated depreciation	(20,480)	(24,765)	(42,036)	(64,563)	(94,023)
<b>Tangible fixed assets (Net)</b>	<b>45,059</b>	<b>49,639</b>	<b>80,862</b>	<b>116,860</b>	<b>152,587</b>
<b>Intangible fixed assets (Net)</b>	<b>196</b>	<b>182</b>	<b>160</b>	<b>159</b>	<b>146</b>
Long-term financial assets	4,385	6,098	6,318	7,925	10,299
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	6,911	6,988	15,116	29,341	40,631
A/C receivable	11,657	16,125	25,494	35,869	46,363
Inventories	24,401	27,328	47,776	60,789	78,574
Other current assets	3,750	4,018	6,829	8,695	11,181
<b>Current assets</b>	<b>46,718</b>	<b>54,459</b>	<b>95,215</b>	<b>134,694</b>	<b>176,750</b>
Other assets	29,743	37,754	63,051	87,447	112,618
<b>Total assets</b>	<b>126,101</b>	<b>148,133</b>	<b>245,606</b>	<b>347,085</b>	<b>452,399</b>
Common equity	57,748	69,112	115,522	159,342	204,799
Minorities etc	559	630	669	722	793
<b>Total Shareholders' equity</b>	<b>58,307</b>	<b>69,742</b>	<b>116,190</b>	<b>160,064</b>	<b>205,592</b>
Long term debt	15,588	17,679	31,444	46,804	65,146
Other long-term liabilities	4,734	6,638	3,304	1,900	1,199
<b>Long-term liabilities</b>	<b>20,323</b>	<b>24,317</b>	<b>34,748</b>	<b>48,704</b>	<b>66,345</b>
A/C payable	40,773	45,145	77,436	113,938	148,224
Short term debt	4,038	4,659	8,286	12,334	17,167
Other current liabilities	2,660	4,271	8,945	12,046	15,071
<b>Current liabilities</b>	<b>47,471</b>	<b>54,074</b>	<b>94,668</b>	<b>138,318</b>	<b>180,462</b>
<b>Total liabilities and shareholders' equity</b>	<b>126,101</b>	<b>148,133</b>	<b>245,606</b>	<b>347,085</b>	<b>452,399</b>
Net working capital	(7,664)	(6,603)	(14,569)	(32,965)	(44,344)
Invested capital	71,719	87,070	135,822	179,427	231,306

\* includes convertibles and preferred stock which is being treated as debt

Per share (TRY)					
Book value per share	95.11	113.82	190.25	262.42	337.28
Tangible book value per share	94.78	113.52	189.99	262.16	337.04

Financial strength					
Net debt/Equity (%)	21.8	22.0	21.2	18.6	20.3
Net debt/total assets (%)	10.1	10.4	10.0	8.6	9.2
Current ratio (x)	1.0	1.0	1.0	1.0	1.0
CF interest cover (x)	1.0	0.6	n/m	n/m	n/m

Valuation	2022A	2023A	2024E	2025E	2026E
Recurring P/E (x) *	21.2	22.7	14.5	11.4	9.2
Recurring P/E @ target price (x) *	28.9	31.1	19.8	15.6	12.5
Reported P/E (x)	21.2	22.7	14.5	11.4	9.2
Dividend yield (%)	1.0	1.8	3.7	6.4	7.6
P/CF (x)	14.5	15.7	9.6	7.9	6.2
P/FCF (x)	n/a	n/a	n/a	41.5	15.6
Price/book (x)	6.1	5.1	3.0	2.2	1.7
Price/tangible book (x)	6.1	5.1	3.0	2.2	1.7
EV/EBITDA (x) **	26.7	26.7	13.0	9.0	7.2
EV/EBITDA @ target price (x) **	36.2	36.1	17.5	12.0	9.6
EV/invested capital (x)	5.1	4.2	2.8	2.1	1.7

\* Pre exceptional & pre-goodwill and fully diluted

\*\* EBITDA includes associate income and recurring non operating income

Sources: Bim Birlesik Magazalar; TEB Investment/BNP Paribas estimates

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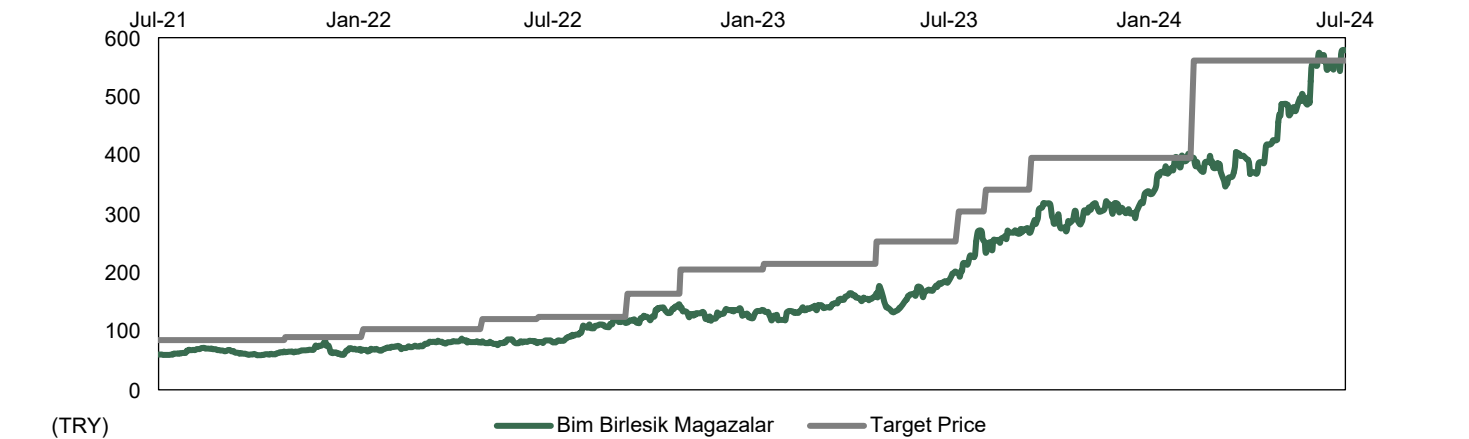
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Bim Birlesik Magazalar (BIMAS TI)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
16-Jul-21	Buy	84.68	21-Sep-22	Buy	163.66	18-Aug-23	Buy	341.01
09-Nov-21	Buy	89.84	09-Nov-22	Buy	204.94	29-Sep-23	Buy	395.19
20-Jan-22	Buy	103.37	25-Jan-23	Buy	214.57	26-Feb-24	Buy	560.99
10-May-22	Buy	120.50	09-May-23	Buy	252.68			
01-Jul-22	Buy	124.25	24-Jul-23	Buy	303.89			

Evren Gezer started covering this stock from 1 April 2021  
Price and TP are in local currency  
Sources: FactSet; BNP Paribas



Company	Ticker	Price	Rating	Valuation & Risks
Bim Birlesik Magazalar	BIMAS TI	TRY 578.50	Buy	DCF based TP. Downside risks to our call include: 1) a new retail law that may curb growth; and 2) a faster than expected decline in inflation.

Sources: FactSet, BNP Paribas

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