

## ANADOLU CAM

**HOLD**

(Prev. HOLD)

### 3Q15: below estimates

▪ **EBITDA is 9% below consensus.** Anadolu Cam posted TRY8mn in 3Q15 net income, lower than TRY19 consensus and our TRY27mn estimate. The company's TRY82mn EBITDA also remained below expectations (YKYe: TRY101mn, consensus: TRY90mn). Deviation on EBITDA was due to lower operating profitability.

▪ **Revenues edged up 1% yoy.** In 3Q15, Anadolu Cam's consolidated revenues ascended by 1% yoy, totalling to TRY421mn (YKYe: TRY442mn, consensus: TRY430mn). While domestic sales ascended by 4% yoy mainly driven by 8% price hike in March, international sales declined by 4% yoy. We attribute drop in international revenues to volume contraction.

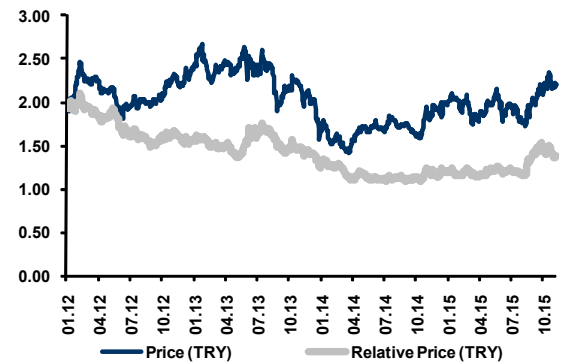
▪ **EBITDA margin up 70bps yoy.** Anadolu Cam recorded 19.4% EBITDA margin in 3Q15, up 0.7pp yoy, mainly due to higher profitability in domestic operations thanks to higher average prices. Ruble devaluation had almost no impact on margins of international operations due to balanced currency breakdown in sales and COGS. 3Q15 EBITDA margin came below both our 22.9% estimate and 20.9% consensus.

▪ **Hold maintained.** Despite lower than expected results, we raise TP to TRY2.26 from TRY1.98, revising up domestic revenue projections. Considering 8% upside potential, we maintain Hold rating for Anadolu Cam.

TRYmn	2012	2013	2014	2015E	2016E
Sales	1,459	1,523	1,555	1,502	1,584
EBITDA	276	215	248	243	243
Net income	74	111	102	184	140
EPS reported (TRY)	0.2	0.3	0.2	0.4	0.3
DPS (TRY)	0.0	0.1	0.0	0.1	0.1
P/E (x)	13.5	9.6	7.6	5.3	7.0
EV/EBITDA (x)	5.8	7.4	5.0	6.4	6.4
Div. yield (%)	1.7	2.7	0.0	4.9	3.7
ROE (%)	7.6	9.8	7.6	13.2	10.0

Stock Data	9 November 2015
Current price	TRY 2.20
Target price	TRY 2.26
Dividend	TRY 0.11
Total Return	8%
Current Mcap	TRY 977 mn
Bloomberg Ticker	ANACM TI
Cost of Equity	11.87
Number of outstanding shares (mn)	444
High / Low Price Range (12M)	1.68 - 2.35
3-m Average Daily Turnover (\$ mn)	1.4

Price Performance (%)	1M	3M	6M	YtD
Return	1.4	24.3	11.7	10.0
Relative to BIST100	-2.1	18.8	14.4	14.9



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Anadolu Cam - IFRS - TRYmn								
Income statement	3Q15	3Q14	Chg yoy (%)	9M15	9M14	Chg yoy (%)	2Q15	Chg qoq (%)
<b>Revenues</b>	<b>421</b>	<b>416</b>	<b>1</b>	<b>1,155</b>	<b>1,210</b>	<b>-5</b>	<b>446</b>	<b>-6</b>
COGS	-330	-338	-3	-901	-989	-9	-341	-3
<b>Gross profit</b>	<b>91</b>	<b>77</b>	<b>17</b>	<b>254</b>	<b>221</b>	<b>15</b>	<b>105</b>	<b>-14</b>
OPEX	-63	-56	13	-186	-182	2	-67	-6
Net Operating profit	27	21	28	68	39	73	38	-28
<b>EBITDA</b>	<b>82</b>	<b>78</b>	<b>5</b>	<b>224</b>	<b>211</b>	<b>6</b>	<b>92</b>	<b>-11</b>
Other income, net	4	7	-47	23	17	38	10	-63
Financial income, net	-36	-33	9	-94	-94	0	-24	51
Minority interest	-10	-15	-36	-35	-46	-24	-8	29
Taxes	3	-3	<i>n.m.</i>	8	-3	<i>n.m.</i>	5	-52
<b>Net profit</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>125</b>	<b>16</b>	<b><i>n.m.</i></b>	<b>40</b>	<b>-80</b>

Margins (%)	3Q15	3Q14		9M15	9M14		2Q15	
Gross	21.6	18.6	3.0 pp	22.0	18.3	3.7 pp	23.6	-2.0 pp
EBITDA	19.4	18.7	0.7 pp	19.4	17.4	2.0 pp	20.5	-1.2 pp
Net	1.9	1.9	0.0 pp	10.8	1.3	9.5 pp	8.9	-7.0 pp

Balance Sheet	3Q15	3Q14	Chg yoy (%)	9M15	9M14	Chg yoy (%)	2Q15	Chg qoq (%)
Cash and cash equivalents	829	499	66	829	499	66	698	19
Trade receivables	331	302	10	331	302	10	307	8
Inventories	341	311	10	341	311	10	352	-3
LT assets	1,989	1,949	2	1,989	1,949	2	1,977	1
<b>Total assets</b>	<b>3,669</b>	<b>3,235</b>	<b>13</b>	<b>3,669</b>	<b>3,235</b>	<b>13</b>	<b>3,523</b>	<b>4</b>
Financial debt	1,622	1,242	31	1,622	1,242	31	1,511	7
Trade payables	195	179	9	195	179	9	241	-19
LT liabilities	1,370	1,231	11	1,370	1,231	11	1,266	8
<b>Equity</b>	<b>1,297</b>	<b>1,347</b>	<b>-4</b>	<b>1,297</b>	<b>1,347</b>	<b>-4</b>	<b>1,572</b>	<b>-17</b>
<b>Total liabilities</b>	<b>3,669</b>	<b>3,235</b>	<b>13</b>	<b>3,669</b>	<b>3,235</b>	<b>13</b>	<b>3,523</b>	<b>4</b>

Financial ratios	3Q15	3Q14	Chg yoy (%)	9M15	9M14	Chg yoy (%)	2Q15	Chg qoq (%)
Net debt	794	743	<i>n.m.</i>	794	743	<i>n.m.</i>	813	-2
Debt/equity	65	58	6.3 pp	65	58	6.3 pp	55	9.3 pp
Receivable days	72	66	6	78	68	10	63	9
Inventory days	-94	-83	-10	-103	-86	-18	-94	0
Payable days	-54	-48	-6	-59	-49	-10	-64	11
Net working capital days	32	31	1	34	32	2	33	-2

## Coverage Cluster

Company	Ticker	Analyst
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Aygaz	AYGAZ	Elvin Akbulut Daglier
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Coca-Cola	CCOLA	Akif Moroglu
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Park Madencilik	PRKME	Mehmet Aydin Agyuz
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Torunlar REIT	TRGYO	Elvin Akbulut Daglier
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Turk Traktor	TTRAK	Mehmet Aydin Agyuz
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Adana Cimento	ADANA	Akif Moroglu
Akcansa	AKCNS	Akif Moroglu
Akfen Holding	AKFEN	Gizem Celik
Anadolu Cam	ANACM	Akif Moroglu
Anadolu Hayat	ANHYT	Sezgi Bice Ozener
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Celebi	CLEBI	Gorkem Goker
Eczacibasi Ilac	ECILC	Gizem Celik
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Selcuk Ecza	SELEC	Gizem Celik
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Sise Cam	SISE	Akif Moroglu
Soda Sanayi	SODA	Akif Moroglu
Tat Gida	TATGD	Gizem Celik
Tofas	TOASO	Mehmet Aydin Agyuz
Trakya Cam	TRKCM	Akif Moroglu
Tupras	TUPRS	Elvin Akbulut Daglier
Turkcell	TCELL	Mehmet Aydin Agyuz
Ulker Biskuvi	ULKER	Gizem Celik
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Arcelik	ARCLK	Mehmet Aydin Agyuz
Avivasa	AVISA	Sezgi Bice Ozener
Ayen Enerji	AYEN	Elvin Akbulut Daglier
Bizim	BIZIM	Murat Borekci
Halkbank	HALKB	Murat Borekci - Sezgi Bice Ozener
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TAV Havalimanlari	TAVHL	Gorkem Goker
Tumosan	TMSN	Mehmet Aydin Agyuz-Efe Cetinel
Vakifbank	VAKBN	Murat Borekci - Sezgi Bice Ozener
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Anadolu Sigorta	ANSGR	-
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Rating System

As from 31/12/2012, the formula is:	As from 12/10/2015, the formula is:
<b>Buy:</b> expected total returns of 10% or more over the next 6-12 months	<b>Buy:</b> expected total returns of 15% or more over the next 6-12 months
<b>Hold:</b> expected total returns of +/- 10% over next 6-12 months	<b>Hold:</b> expected total returns of 0-15% over next 6-12 months
<b>Underperform:</b> expected total returns of - 10% or less over the next 6-12 months	<b>Underperform:</b> expected total returns of 0% or less over the next 6-12 months

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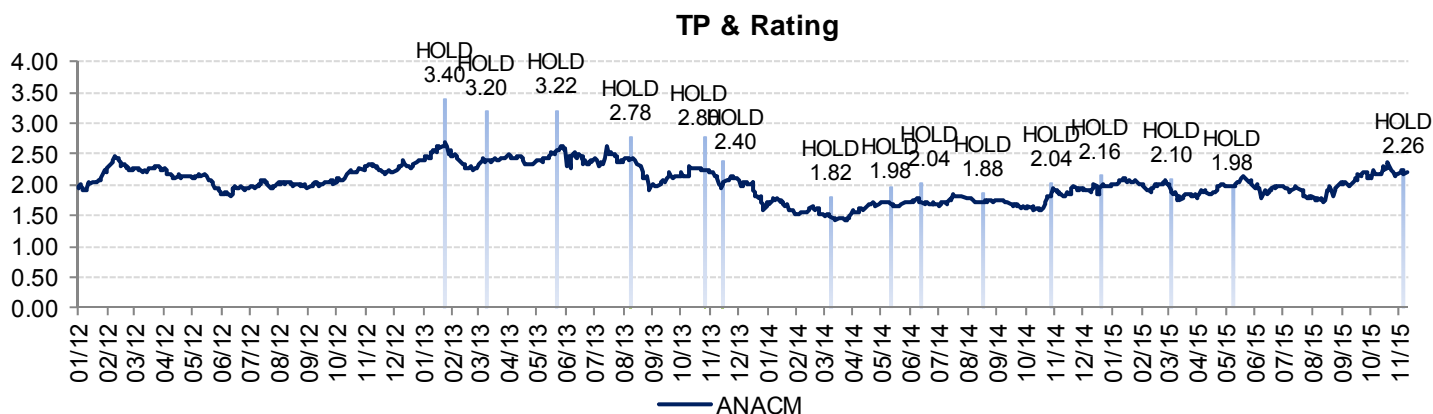
Coverage Universe	Count	Percent	Percent Inv. Banking Relationships	Count	Percent
<b>Buy</b>	23	38%	0%	0	0
<b>Hold</b>	24	39%	0%	0	0
<b>Underperform</b>	11	18%	0%	0	0
<b>Not Rated</b>	1	2%	0%	0	0
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