

CELEBI GROUND HANDLING

HOLD

(prev. Hold)

Perfect 3Q15 results from top line to bottom line

▪ **Better than expectations.** Celebi posted TRY 52mn net profit in its 3Q15 IFRS consolidated financials, much better than our estimate of TRY 38mn and the market consensus of TRY 33mn based on Bloomberg consensus. The company's top-line growth and EBITDA margin also fell ahead of expectations.

▪ **A lucrative growth led by domestic operations.** The company generated 21% higher revenues in TRY terms in 3Q15, while growth in the domestic market, which comprises c.70% of consolidated revenues was 29%. 12% volume growth along with record low TRY vs. EUR in summer period translates into strong growth in the company's home market. The company experienced volume and turnover improvement in rest of its operations though to a lesser extent. On the margin front, the company highly enjoyed the weak TRY in Turkey which constitute c.50% of its costs but only c.15% of its revenues. Accordingly, the 326bp gross margin improvement in domestic operations was the main reason behind the profitability improvement at the consolidated level.

▪ **Supportive below-EBIT.** On the non-operational front, the company was negatively impacted by the TRY's depreciation against hard currencies and recorded TRY 11mn in net FX losses. However, the TRY 14mn total income from other operations, stemming mainly from equipment sale in Saudi Arabia, mitigated such negative impact and the company's net non-operational expenses came in lower than our estimate which explains almost half of the deviation at the bottom-line between our estimate and the actual result.

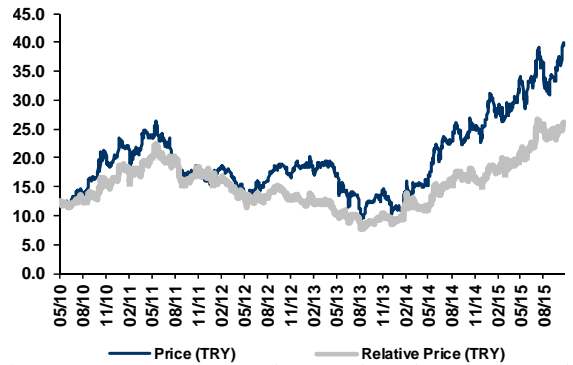
▪ **Any material upward revision is unlikely.** We were already expecting strong operational readings for Celebi as indicated in our latest company report, on the back of the mainly favorable parity and volume developments in Turkey and recovery in Indian volumes, and the announced results highly confirm our expectation.

In light of the announced results and after talks with management, we will go over our model assumptions with a positive bias. For the time being, we maintain our Hold recommendation with a 12M target price of TRY 40.00/share.

Stock Data 09 November 2015

Current price	TRY39.3
Target price	TRY40.0
DPS	TRY2.9
Total return	5%
Current Mcap	TRY955 mn/US\$327mn
Bloomberg Ticker	CLEBI TI
Number of outstanding shares (mn)	24
High / Low Price Range (12M)	39.95/22.53
3-m Average Daily Turnover (\$ mn)	0.7

Price Performance (%)	1M	3M	6M	YtD
Return	11.3	10.5	29.1	52.0
Relative to BIST100	7.6	4.5	34.5	58.8



Celebi Ground Handling– 3Q15 Summary Financials (*)

CLEBI- IFRS, TRYm n								
Income Statement	3Q15	3Q14 hg	yoy(%)	9M15	9M14 hg	yoy(%)	2Q15	Chg qoq (%)
Revenues	236	196	21%	557	479	16%	181	31%
COGS	-144	-126	15%	-382	-341	12%	-128	13%
Gross Profit	92	70	32%	175	139	26%	53	74%
OPEX	-23	-21	12%	-71	-64	11%	-25	-6%
EBIT	69	49	40%	104	75	39%	28	144%
EBITDA	78	57	37%	130	97	34%	37	108%
Other income, net	13	0	n.m.	18	0	n.m.	3	324%
Financial income, net	-17	-4	n.m.	-33	-12	n.m.	-12	39%
Profit Before Tax	65	46	41%	90	63	43%	19	242%
Minority interest	0	0	n.m.	-1	1	n.m.	0	n.m.
Taxes	-13	-10	28%	-18	-14	29%	-3	384%
Net Profit	52	35	47%	73	48	51%	16	223%

Margins(%)	3Q15	3Q14 hg	yoy(%)	9M15	9M14 hg	yoy(%)	2Q15	Chg qoq (%)
Gross	39.0%	35.8%	3.3 pp	31.4%	28.9%	2.5 pp	29.3%	9.7 pp
EBITDA	32.9%	29.1%	3.9 pp	23.4%	20.3%	3.1 pp	20.7%	12.3 pp
Net	22.1%	18.1%	4 pp	13.1%	10.1%	3 pp	8.9%	13.1 pp

Balance Sheet	3Q15	3Q14 hg	yoy(%)	9M15	9M14 hg	yoy(%)	2Q15	Chg qoq (%)
Cash and cash equivalent	112	105	7%	112	105	7%	66	69%
Trade receivables	111	85	30%	111	85	30%	84	31%
Inventories	11	9	23%	11	9	23%	10	12%
LT assets	432	383	13%	432	383	13%	414	4%
Total assets	707	622	14%	707	622	14%	632	12%
Financial debt	340	349	-2%	340	349	-2%	352	-3%
Trade payables	63	52	22%	63	52	22%	52	21%
LT liabilities	324	298	9%	324	298	9%	329	-1%
Equity	130	92	41%	130	92	41%	73	77%
Total liabilities	707	622	14%	707	622	14%	632	12%

Financial Ratios	3Q15	3Q14 hg	yoy(%)	9M15	9M14 hg	yoy(%)	2Q15	Chg qoq (%)
Net debt (on B/S)	340	349	-2%	340	349	-2%	352	-3%
Net debt/equity	2.6	3.8	-117.1 pp	2.6	3.8	-117.1 pp	4.8	-217.3 pp
Net debt/EBITDA (4Q trailir	1.7	2.1	-39.6 pp	1.7	2.1	-39.6 pp	2.2	-43.7 pp
Receivable days	42	39	3	54	48	6	42	0
Inventory days	7	6	0	8	7	1	7	0
Payable days	39	37	2	45	42	3	37	3
Net working capital days	10	8	1	17	14	3	12	-3

Source: Company Data, YKY Research

CLEBI 3Q15 Results IFRS, (TRY, m n)	Reported			Expected		Reported	
	3Q15	3Q14	y/y	YKY	Cons.	vs. YKY	vs. Cons.
Sales	236	196	21%	221	218	6.9%	8.4%
EBITDA	78	57	37%	64	68	21.1%	14.5%
Net Income	52	35	47%	38	33	38.1%	59.5%
EBITDA margin	32.9%	29.1%	3.9 pp	29.1%	31.2%	3.8 pp	1.8 pp
Net profit margin	22.1%	18.1%	4 pp	17.1%	15.0%	5 pp	7.1 pp

Source: Company Data, YKY Research

(*) EBITDA calculation methodologies might vary between us and the company and the consensus

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

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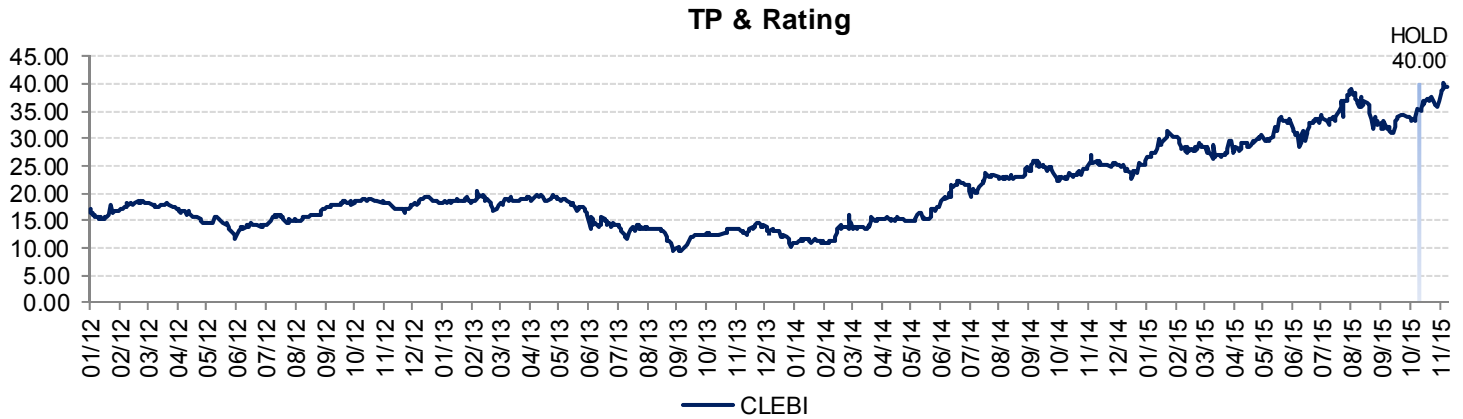
Coverage Universe	Count	Percent	Percent Inv. Banking Relationships	Count	Percent
Buy	23	38%	0%	0	0
Hold	24	39%	0%	0	0
Underperform	11	18%	0%	0	0
Not Rated	1	2%	0%	0	0
Under Review	2	3%	0%	0	0

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*Initiation of coverage

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