

SELCUK ECZA

HOLD

Net income in-line

▪ **Bottom-line meets expectations while EBITDA surprised on the upside.** Selcuk Ecza posted TRY50mn profit in 3Q15, in line with our estimate of TRY48mn and market consensus of TRY49mn. EBITDA of TRY56mn, on the other hand, exceeded both our expectation of TRY41mn and market estimate of TRY47mn. The deviation at the operational level was mainly driven by higher than expected profitability at the gross level. Though net income was in line with consensus, we believe stronger than expected EBITDA may support the share performance today.

▪ **Top-line growth decelerated.** Selcuk's net sales grew by 12% yoy (vs. 20% in 2Q15 and 22% in 3Q14) to TRY1.75bn in 3Q15, broadly in line with our expectation of TRY1.82bn and market estimate of TRY1.84bn. The deceleration in top-line growth was linked to total market which grew by 11% yoy in terms of revenues vs. 16% in 2Q15. Also, market share of the company was flat on a yoy basis vs. 2pp improvement in the previous quarter.

▪ **EBITDA much better than our call.** Selcuk Ecza posted TRY56mn EBITDA, soared by 52% yoy, much above our expectation of TRY41mn and market consensus of TRY47mn. The significant improvement in EBITDA was due to flat market share yoy implying fare discounts to pharmacies as both gross margin and EBITDA margin rose by 1pp yoy in 3Q15 vs. 1pp contraction in 2Q15. We also believe that recent regulation passed by the government which increases the fixed EUR/TRY rate from 1.96x to 2.07x supported gross level as Selcuk was able to book inventory gains. We believe that positives of the change in fixed EUR/TRY rate will be visible in 4Q15 results as well. Accordingly, we attach c.0.3pp higher gross margin for 4Q15 qoq and c.0.5pp higher gross margin for 2015 year-end yoy.

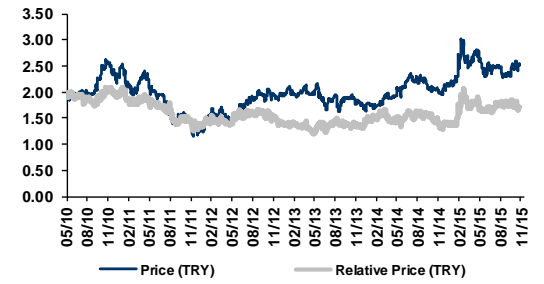
▪ **TP revised up, remaining HOLD.** Revisiting our estimates in line with higher than expected EBITDA realization in 3Q15 and higher net cash level we set our 12M TP at TRY2.68/sh (prev. 2.55/sh). We keep our rating at HOLD for Selcuk Ecza given limited 9% total return potential (including c.3% dividend yield).

Stock Data 09 November 2015

Current price	TRY 2.53
Target price	TRY 2.68
DPS	TRY 0.08
Total return	9.1%
Current Mcap	TRY 1,571 mn/US\$ 538mn

Bloomberg Ticker	SELEC TI
Number of outstanding shares (mn)	621
High / Low Price Range (12M)	3.03/1.96
3-m Average Daily Turnover (\$ mn)	0.1

Price Performance (%)	1M	3M	6M	YtD
Return	-0.4	2.0	-3.4	19.8
Relative to BIST100	-3.8	-0.9	14.5	25.1



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Selcuk Ecza: 3Q15 Summary Financials

Selcuk Ecza - IFRS, TRYmn

Income Statement	3Q15	3Q14	Chg yoy(%)	9M15	9M14	Chg yoy(%)	2Q15	Chg qoq (%)
Revenues	1,758	1,574	12%	5,433	4,700	16%	1,860	-5%
COGS	-1,622	-1,466	11%	-5,045	-4,360	16%	-1,735	-7%
Gross Profit	136	108	26%	388	340	14%	125	9%
OPEX	-84	-74	13%	-256	-223	15%	-88	-5%
Operating Profit	52	34	55%	132	117	12%	37	42%
EBITDA	56	37	52%	144	128	13%	41	38%
Other income, net	11	6	n.m.	36	26	37%	19	n.m.
Financial income, net	0	4	-113%	14	17	-16%	5	-109%
Minority interest	0	0	69%	0	0	12%	0	n.m.
Taxes	-13	-9	45%	-37	-33	14%	-12	4%
Net Profit	50	34	46%	146	128	14%	49	3%

Margins(%)	3Q15	3Q14	Chg yoy(%)	9M15	9M14	Chg yoy(%)	2Q15	Chg qoq (%)
Gross	7.7%	6.8%	.9pp	7.1%	7.2%	-.1pp	6.7%	1.pp
EBITDA	3.2%	2.4%	.8pp	2.7%	2.7%	-.1pp	2.2%	1.pp
Net	2.9%	2.2%	.7pp	2.7%	2.7%	.pp	2.6%	.2pp

Balance Sheet	3Q15	3Q14	Chg yoy(%)	9M15	9M14	Chg yoy(%)	2Q15	Chg qoq (%)
Cash and cash equivalents	242	258	-6%	242	258	-6%	181	34%
Trade receivables	2,121	1,899	12%	2,121	1,899	12%	2,223	-5%
Inventories	793	623	27%	793	623	27%	686	16%
LT assets	431	346	24%	431	346	24%	408	6%
Total assets	3,687	3,216	15%	3,687	3,216	15%	3,573	3%
Financial debt	46	71	-35%	46	71	-35%	38	20%
Trade payables	1,878	1,532	23%	1,878	1,532	23%	1,825	3%
LT liabilities	46	35	34%	46	35	34%	41	12%
Equity	1,666	1,528	9%	1,666	1,528	9%	1,618	3%
Total liabilities	3,687	3,216	15%	3,687	3,216	15%	3,573	3%

Financial Ratios	3Q15	3Q14	Chg yoy(%)	9M15	9M14	Chg yoy(%)	2Q15	Chg qoq (%)
Net debt	-196	-186	5%	-196	-186	5%	-142	38%
Debt/equity	-12%	-12%	.4pp	0	0	.4pp	-9%	-3.pp
Receivable days	109	109	0	107	110	-4	108	1
Inventory days	44	38	6	43	39	4	36	8
Payable days	104	94	10	102	96	6	95	10
Net working capital days	48	53	-4	48	53	-6	49	0

Source: Selcuk Ecza YKY Research

Coverage Cluster

Company	Ticker	Analyst
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Selcuk Ecza	SELEC	Gizem Celik
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Soda Sanayi	SODA	Akif Moroglu
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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

F. Distribution of Ratings

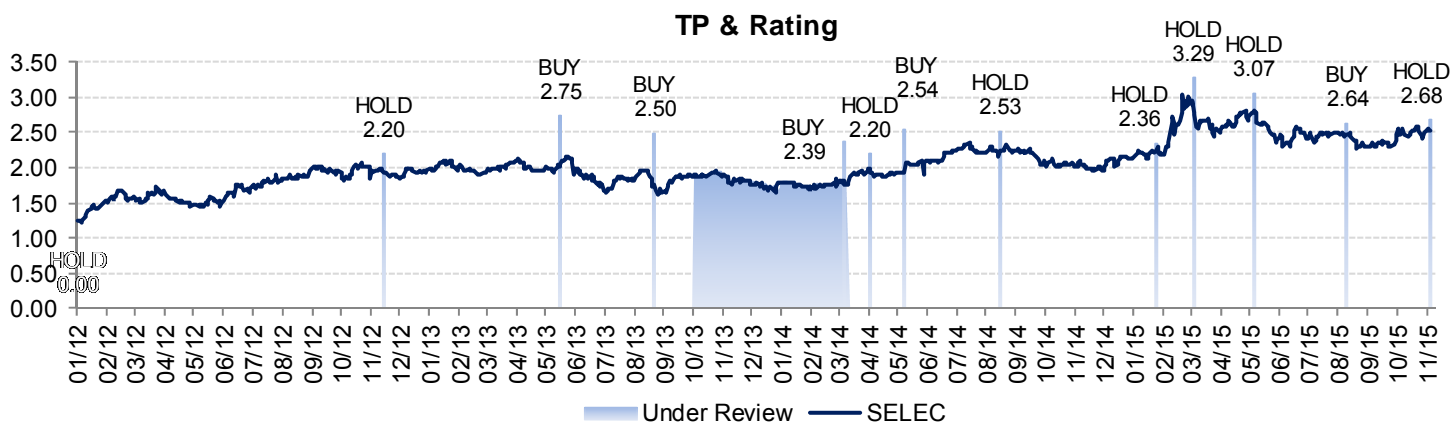
Coverage Universe	Count	Percent	Percent Inv. Banking Relationships	Count	Percent
Buy	23	38%	0%	0	0
Hold	24	39%	0%	0	0
Underperform	11	18%	0%	0	0
Not Rated	1	2%	0%	0	0
Under Review	2	3%	0%	0	0

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H. Price Chart



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