

SISECAM

HOLD

(Prev. HOLD)

3Q15: weak set of results

▪ **Weak performance in glass packaging and flat glass segments.** Sisecam recorded TRY186mn net income in 3Q15, below estimates (YKYe: TRY200mn, consensus: TRY204mn), while its TRY352mn EBITDA was also lower than expectations (YKYe: TRY415mn, consensus: TRY388mn). Deviation in both EBITDA and bottom-line estimates related with weak performance in flat glass and glass packaging segments.

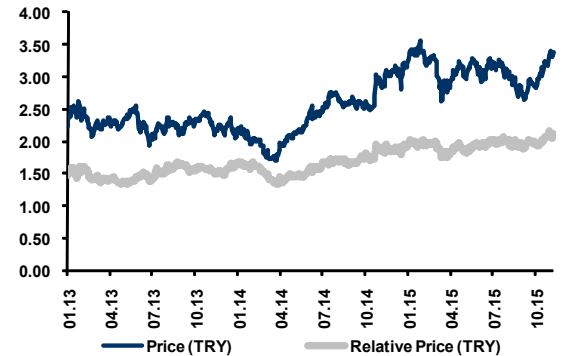
▪ **12% revenue growth.** Sisecam's consolidated sales ascended by 12% yoy in 3Q15, mainly driven by 21% rise in chemicals segments revenues, thanks to weak TRY. On the other hand, glass packaging and flat glass segment revenues remained almost flat yoy.

▪ **EBITDA margin edged up 30bps yoy.** Sisecam's consolidated EBITDA margin realized at 18.9%, up 30bps yoy, as a result of improvement in operating profitability in chemicals segment, which is benefitted from TRY depreciation. On the other hand, flat glass EBITDA margin declined due to lower capacity utilization.

▪ **Hold maintained.** Weaker than expected 3Q15 results may cause slight pressure on the share price in the short term. While we set TP at TRY3.18, we maintain Hold rating for Sisecam.

Stock Data	9 November 2015
Current price	TRY 3.37
Target price	TRY 3.18
Dividend	TRY 0.05
Total Return	-4%
Current Mcap	TRY 6,403 mn
Bloomberg Ticker	SISE TI
Cost of Equity	
Number of outstanding shares (mn)	1,900
High / Low Price Range (12M)	2.60 - 3.58
3-m Average Daily Turnover (\$ mn)	3.8

Price Performance (%)	1M	3M	6M	YTD
Return	12.3	13.9	8.6	5.0
Relative to BIST100	8.5	8.8	11.3	9.7



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Sisecam - IFRS - TRYm								
Income statement	3Q15	3Q14	Chg yoy (%)	9M15	9M14	Chg yoy (%)	2Q15	Chg qoq (%)
Revenues	1,860	1,666	12	5,389	5,087	6	1,903	-2
COGS	-1,327	-1,206	10	-3,810	-3,668	4	-1,339	-1
Gross profit	533	460	16	1,579	1,420	11	564	-5
OPEX	-366	-328	12	-1,073	-965	11	-371	-1
Net Operating profit	167	132	26	506	454	11	192	-13
EBITDA	352	310	14	1,046	968	8	378	-7
Other income, net	60	23	161	186	82	127	76	-22
Financial income, net	32	-23	n.m.	-13	-99	-87	-38	n.m.
Minority interest	31	9	234	73	34	115	28	9
Taxes	-42	-22	92	-114	-40	185	-40	6
Net profit	186	122	53	566	391	45	229	-18

Margins (%)	3Q15	3Q14		9M15	9M14		2Q15	
Gross	28.7	27.6	1.0 pp	29.3	27.9	1.4 pp	29.6	-1.0 pp
EBITDA	18.9	18.6	0.3 pp	19.4	19.0	0.4 pp	19.9	-0.9 pp
Net	10.0	7.3	2.7 pp	10.5	7.7	2.8 pp	12.0	-2.0 pp

Balance Sheet	3Q15	3Q14	Chg yoy (%)	9M15	9M14	Chg yoy (%)	2Q15	Chg qoq (%)
Cash and cash equivalents	3,485	2,245	55	3,485	2,245	55	2,897	20
Trade receivables	1,480	1,238	20	1,480	1,238	20	1,422	4
Inventories	1,695	1,418	20	1,695	1,418	20	1,609	5
LT assets	7,496	7,050	6	7,496	7,050	6	7,152	5
Total assets	14,583	12,312	18	14,583	12,312	18	13,588	7
Financial debt	4,983	3,612	38	4,983	3,612	38	4,346	15
Trade payables	737	603	22	737	603	22	744	-1
LT liabilities	4,428	3,410	30	4,428	3,410	30	3,747	18
Equity	6,156	5,709	8	6,156	5,709	8	6,148	0
Total liabilities	14,583	12,312	18	14,583	12,312	18	13,588	7

Financial ratios	3Q15	3Q14	Chg yoy (%)	9M15	9M14	Chg yoy (%)	2Q15	Chg qoq (%)
Net debt	1,498	1,367	n.m.	1,498	1,367	n.m.	1,449	n.m.
Debt/equity	58	54	4.2 pp	58	54	4.2 pp	55	3.0 pp
Receivable days	72	68	5	75	66	9	68	4
Inventory days	-116	-107	-9	-121	-106	-16	-109	-7
Payable days	-51	-46	-5	-53	-45	-8	-51	0
Net working capital days	7	6	1	6	6	0	9	-3

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Soda Sanayi	SODA	Akif Moroglu
Tat Gida	TATGD	Gizem Celik
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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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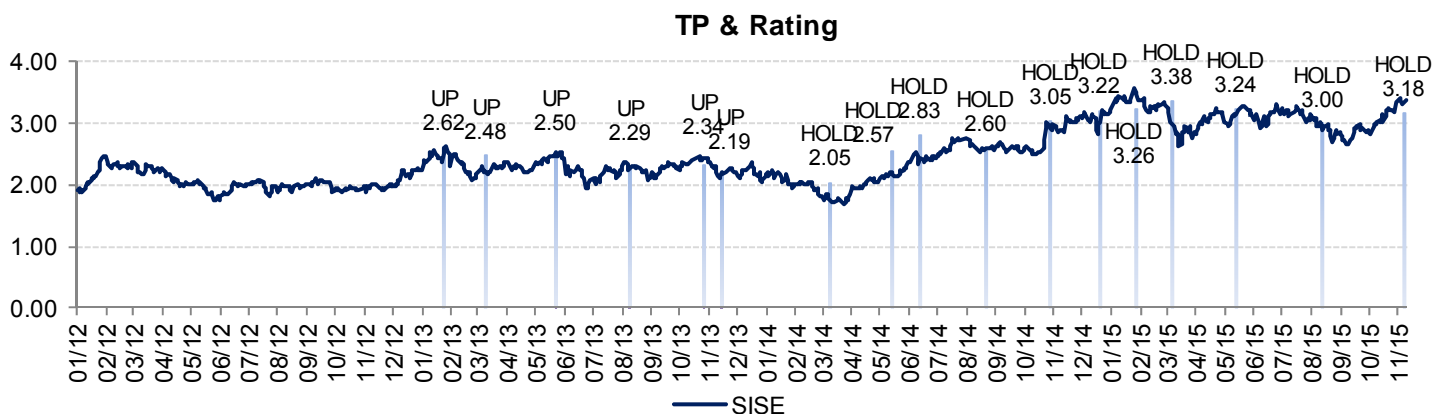
Coverage Universe	Count	Percent	Percent Inv. Banking Relationships	Count	Percent
Buy	23	38%	0%	0	0
Hold	24	39%	0%	0	0
Underperform	11	18%	0%	0	0
Not Rated	1	2%	0%	0	0
Under Review	2	3%	0%	0	0

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