

## TRAKYA CAM

**HOLD**

(Prev. HOLD)

### 3Q15: Weak set of results

▪ **3Q15 EBITDA is 24% below consensus.** Trakya Cam announced TRY32mn in 3Q15 net income, below our TRY42mn estimate, but in line with consensus of TRY33mn. On the other hand, TRY60mn EBITDA was below both our estimate of TRY83mn and TRY79mn consensus. Deviation on EBITDA mainly stemmed from weaker operating margins, attributable to lower CUR.

▪ **Weakness in domestic sales remains.** Trakya Cam's top-line ascended by only 3% yoy in 3Q15, totalling TRY507mn (YKYe: TRY554mn, consensus: TRY533mn). Domestic revenues were down 3% yoy, because of contraction in sales volume due to ongoing competition from imported products. On the other hand, international revenues were up by 25%.

▪ **EBITDA margin down 6.3pp yoy.** Mainly driven by 9% natural gas price hike in October and declining capacity utilization, Trakya Cam's 3Q15 EBITDA margin at 11.9% retreated by 6.3pp yoy and remained below estimates (YKYe: 15%, consensus: 14.7%).

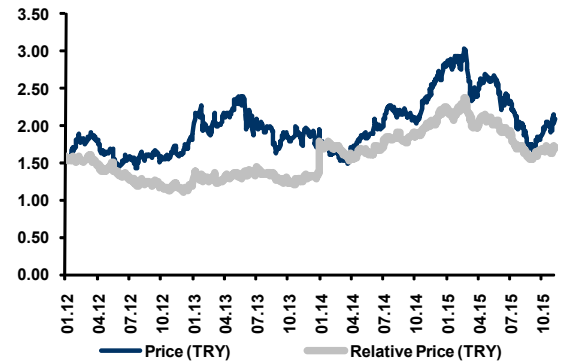
▪ **Hold maintained.** Revising down our estimates and raising Rfr to 10% (prev. 9.25%), we reduce Trakya Cam TP to TRY1.96 from TRY2.18. We maintain Hold rating.

TRYmn	2012	2013	2014	2015E	2016E
Sales	1,034	1,488	2,019	2,109	2,337
EBITDA	153	219	323	291	322
Net income	76	117	283	102	188
EPS reported (TRY)	0.1	0.2	0.4	0.1	0.2
DPS (TRY)	0.0	0.0	0.0	0.0	0.0
P/E (x)	20.2	15.8	6.6	18.3	9.9
EV/EBITDA (x)	5.9	7.5	4.6	5.8	5.2
Div. yield (%)	1.1	1.6	1.9	1.1	2.0
ROE (%)	4.2	5.8	12.6	4.1	7.0

#### Stock Data 09 November 2015

Current price	TRY 2.09
Target price	TRY 1.96
Dividend	TRY 0.02
Total Return	-5%
Current Mcap	TRY 1,871 mn
Bloomberg Ticker	TRKCM TI
Cost of Equity	13.02
Number of outstanding shares (mn)	895
High / Low Price Range (12M)	1.63 - 3.05
3-m Average Daily Turnover (\$ mn)	3.3

Price Performance (%)	1M	3M	6M	YtD
Return	6.6	5.0	-20.9	-25.3
Relative to BIST100	2.9	0.4	-19.0	-21.9



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Trakya Cam - IFRS - TRYmn								
Income statement	3Q15	3Q14	Chg yoy (%)	9M15	9M14	Chg yoy (%)	2Q15	Chg qoq (%)
<b>Revenues</b>	<b>507</b>	<b>495</b>	<b>3</b>	<b>1,493</b>	<b>1,448</b>	<b>3</b>	<b>525</b>	<b>-3</b>
COGS	-381	-345	11	-1,107	-1,031	7	-391	-3
<b>Gross profit</b>	<b>126</b>	<b>150</b>	<b>-16</b>	<b>386</b>	<b>417</b>	<b>-7</b>	<b>134</b>	<b>-6</b>
OPEX	-109	-102	7	-318	-278	14	-106	3
Net Operating profit	17	48	-65	68	138	-51	27	-38
<b>EBITDA</b>	<b>60</b>	<b>90</b>	<b>-33</b>	<b>200</b>	<b>248</b>	<b>-20</b>	<b>73</b>	<b>-17</b>
Other income, net	26	18	45	62	37	69	21	24
Financial income, net	5	-12	<i>n.m.</i>	1	-24	<i>n.m.</i>	-7	<i>n.m.</i>
Minority interest	4	2	111	5	13	-60	0	<i>n.m.</i>
Taxes	-13	-7	77	-34	8	<i>n.m.</i>	-14	-6
<b>Net profit</b>	<b>32</b>	<b>48</b>	<b>-34</b>	<b>103</b>	<b>157</b>	<b>-35</b>	<b>28</b>	<b>13</b>

Margins (%)	3Q15	3Q14		9M15	9M14		2Q15	
Gross	24.9	30.3	-5.5 pp	25.8	28.8	-2.9 pp	25.4	-0.6 pp
EBITDA	11.9	18.1	-6.3 pp	13.4	17.2	-3.8 pp	13.8	-2.0 pp
Net	6.3	9.8	-3.5 pp	6.9	10.8	-4.0 pp	5.4	0.9 pp

Balance Sheet	3Q15	3Q14	Chg yoy (%)	9M15	9M14	Chg yoy (%)	2Q15	Chg qoq (%)
Cash and cash equivalents	1,215	879	38	1,215	879	38	991	23
Trade receivables	359	367	-2	359	367	-2	348	3
Inventories	400	325	23	400	325	23	386	4
LT assets	2,919	2,708	8	2,919	2,708	8	2,791	5
<b>Total assets</b>	<b>4,992</b>	<b>4,379</b>	<b>14</b>	<b>4,992</b>	<b>4,379</b>	<b>14</b>	<b>4,621</b>	<b>8</b>
Financial debt	1,570	1,280	23	1,570	1,280	23	1,274	23
Trade payables	204	193	6	204	193	6	182	12
LT liabilities	1,489	1,121	33	1,489	1,121	33	1,186	26
<b>Equity</b>	<b>2,609</b>	<b>2,307</b>	<b>13</b>	<b>2,609</b>	<b>2,307</b>	<b>13</b>	<b>2,537</b>	<b>3</b>
<b>Total liabilities</b>	<b>4,992</b>	<b>4,379</b>	<b>14</b>	<b>4,992</b>	<b>4,379</b>	<b>14</b>	<b>4,621</b>	<b>8</b>

Financial ratios	3Q15	3Q14	Chg yoy (%)	9M15	9M14	Chg yoy (%)	2Q15	Chg qoq (%)
Net debt	356	401	-11	356	401	-11	283	<i>n.m.</i>
Debt/equity	48	47	0.4 pp	48	47	0.4 pp	45	2.6 pp
Receivable days	64	68	-3	66	69	-4	60	4
Inventory days	-95	-86	-10	-99	-86	-13	-90	-6
Payable days	-49	-51	2	-50	-51	1	-42	-6
Net working capital days	18	33	-15	17	34	-17	13	5

## Coverage Cluster

Company	Ticker	Analyst
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Alarko REIT	ALGYO	Elvin Akbulut Daglier
Aygaz	AYGAZ	Elvin Akbulut Daglier
Cimsa	CIMSA	Akif Moroglu
Coca-Cola	CCOLA	Akif Moroglu
Dogan Holding	DOHOL	Akif Moroglu
Emlak Konut REIT	EKGYO	Elvin Akbulut Daglier
Enka Insaat	ENKAI	Elvin Akbulut Daglier
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Park Madencilik	PRKME	Mehmet Aydin Agyuz
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Tekfen Holding	TKFEN	Elvin Akbulut Daglier
Torunlar REIT	TRGYO	Elvin Akbulut Daglier
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Turk Hava Yollari	THYAO	Gorkem Goker
Turk Telekom	TTKOM	Mehmet Aydin Agyuz
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
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Selcuk Eczacibasi	SELEC	Gizem Celik
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Soda Sanayi	SODA	Akif Moroglu
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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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Avivasa	AVISA	Sezgi Bice Ozener
Ayen Enerji	AYEN	Elvin Akbulut Daglier
Bizim	BIZIM	Murat Borekci
Halkbank	HALKB	Murat Borekci - Sezgi Bice Ozener
Pegasus	PGSUS	Gorkem Goker
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	-
Koza Altin	KOZAL	Mehmet Aydin Agyuz

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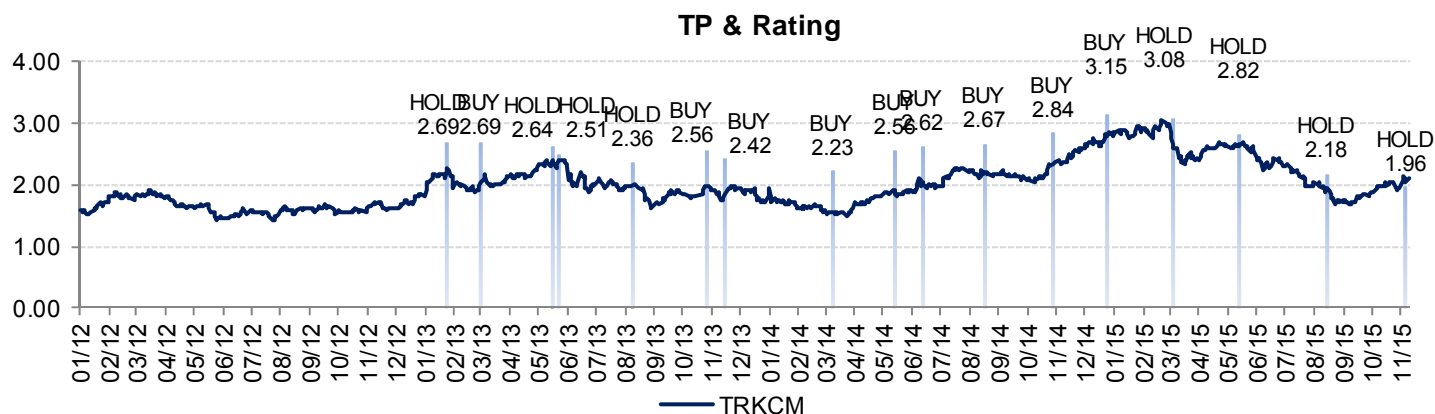
Coverage Universe	Count	Percent	Percent Inv. Banking Relationships	Count	Percent
<b>Buy</b>	23	38%	0%	0	0
<b>Hold</b>	24	39%	0%	0	0
<b>Underperform</b>	11	18%	0%	0	0
<b>Not Rated</b>	1	2%	0%	0	0
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