

# EARNINGS REVIEW 3Q17

Turkey | Glass | 08 November 2017

## Trakya Cam

### Bulletproof...

### Expected impact: Positive

We maintain our BUY recommendation for TRKCM and raise our FV estimate of TRY4.25/share to TRY4.83/share due to price increases in both domestic and European markets, expectations for a decline in soda ash prices, and steady volumes both in domestic and international markets. We expect that weakening in TRY against hard currencies might result in better top-line figures and margins going forward which drives the operational profitability.

Trakya Cam released its 3Q17 results with TRY1,011mn revenues (+44% YoY, -6% QoQ), TRY238mn EBITDA (+92% YoY, +3% QoQ), and TRY161mn net income (+145% YoY, 9% QoQ). The top line results were a tad below the consensus as well as our house call. However, EBITDA has surpassed both the market expectations and our forecast owing to a strong margin expansion. Impressive operating performance trickled down to the bottom-line which also turned out to be comfortably above market consensus as the company more than doubled its earnings compared to last year.

#### Looking into details:

- Excluding Italy, like-for-like increase in consolidated revenue has been 33% YoY, thanks to growth in total volumes (12% YoY), price hikes (6% YoY), positive currency effect (14% YoY) and favorable product mix (1% YoY). In terms of top-line growth, both Turkey and European operations pitched in with 39% and 56% YoY increases, respectively. The sturdy top-line growth in Turkey originated from sales volume growth in architectural glass and price hikes whereas the European operations revenue contribution was generated from price hikes only. Additionally, hard-currency denominated auto-glass sales contributed positively again with a 41% YoY increase while float glass sales also increased 50% on a yearly basis in 3Q17.
- Profitability of both Turkey and European operations soared in 3Q17 with their EBITDA increasing 83% and 53% YoY, respectively (+4% and +1% QoQ). In terms of operating margin contribution, Turkey operations stood out in terms of EBITDA margin with a 7ppts YoY and 4ppts QoQ increase in 3Q17 due to the lower marginal cost after the price hikes, the natural gas discount, and the decline in soda ash prices. Looking at the products, auto glass segment achieved a better profitability with a 21% YoY increase whereas the biggest contribution was attributable to the float glass segment with its EBITDA rising 78% YoY and 12% QoQ in 3Q17.
- TRKCM posted a very strong bottom-line figure backed mostly by robust revenue generation from all segments and sustainable operating performance where the company more than doubled its earnings on a year-on-year basis. There is also an improvement in the net debt position of the company with net debt decreasing to TRY1,146mn in 3Q17 from TRY1,259mn a quarter ago.

The stock is trading at 9% and 36% discount in terms of 2017E and 2018E average EV/EBITDA and P/E multiples compared to int'l peers, respectively.



**BUY** 12% upside  
Fair Value TRY4.83

Bloomberg ticker **TRKCM TI**  
Share Price TRY3.49  
Market Cap USD912mn/TRY3.3bn  
Free Float 28%

TRY mn [3Q17]	Actual	Consensus	Deviation	Global Est
Revenues	1,010.7	1,038.4	-2.7%	1,032.9
EBITDA	238.2	230.9	3.1%	247.9
Margin	23.6%	22.2%	1.3%	24.0%
Net Income	160.7	133.6	20.3%	154.9
Margin	15.9%	12.9%	3.0%	15%

TRY mn	3Q17	3Q16	YoY	2Q17	QoQ
Revenues	1,010.7	703.9	43.6%	1,075.9	-6.1%
EBITDA	238.2	123.8	92.4%	230.3	3.4%
Margin	23.6%	17.6%	6.0%	21.4%	2.2%
Net Income	160.7	65.7	144.6%	147.4	9.1%
Margin	15.9%	9.3%	6.6%	13.7%	2.2%

Performance	1M	3M	6M	12M
Absolute	11.7	15.3	52.4	116.0
Relative	3.6	12.7	27.5	45.6
Relative \$	4.5	5.6	40.8	76.8

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# Trakya Cam

**Recommendation:**

**Fair Value:**

**BUY**  
**TRY 4.83**

Share Price: TRY 4.30  
Upside / Downside: 12.4%  
Previous Fair Value: TRY 4.25  
% change to Fair Value: 13.7%

Bloomberg ticker: TRKCM TI  
Reuters code: TRKCM IS

Shares In Issue Less Treasury (m) 1,130  
**Market Cap (TRY m) 4,859**  
Net Debt (as of 3Q17-end) 1,147  
Adjustments For Associates & Minorities -  
**Enterprise Value (TRY m) 6,006**  
Net Pension Deficit (Surplus) -

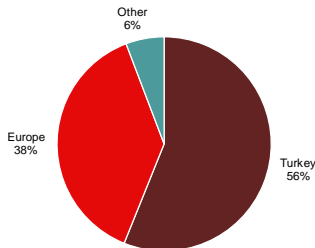
## Forthcoming Catalysts

4Q17 financial results March 2018

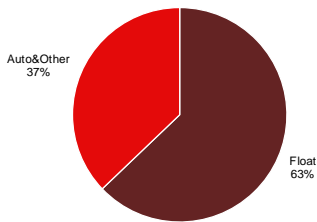
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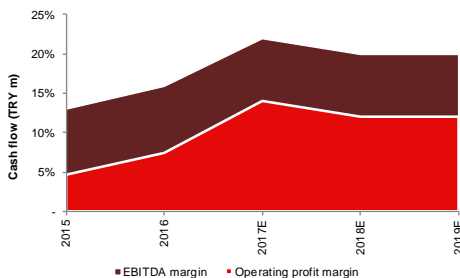
## Revenue Pie chart split by geography (as of 12M16)



## Revenue Pie Chart split by products (as of 12M16)



## Margin Trends



Valuation Metrics (Year end Dec)	2015	2016	2017E	2018E	2019E
P/E	10.17	4.83	8.2	8.6	7.8
EV / Sales	1.3	1.1	1.4	1.4	1.3
EV / EBIT	28.1	14.4	10.3	11.5	11.2
EV / EBITDA	10.1	6.7	6.6	6.9	6.8
P/BV	0.56	0.80	1.2	1.1	1.0
FCF Yield	-6.5%	2.6%	9.5%	9.3%	10.4%
OCF Yield	0.4%	8.0%	15.5%	17.9%	19.9%

Key Ratios	2015	2016	2017E	2018E	2019E
EBITDA margin	13.0%	15.8%	21.9%	19.9%	19.9%
Operating Profit margin	4.6%	7.4%	14.0%	12.0%	12.0%
Capex / Revenue	(15.6%)	(8.6%)	(6.9%)	(9.1%)	(9.2%)
Capex / Depreciation	(1.88)	(1.02)	(0.87)	(1.15)	(1.17)
Net Debt / EBITDA	2.6	2.4	1.3	1.6	1.8
ROA	3%	8%	7%	6%	6%
ROE	6%	17%	16%	14%	14%

P&L Summary (TRY m)	2015	2016	2017E	2018E	2019E
<b>Revenue</b>	<b>2,118</b>	<b>3,016</b>	<b>4,167</b>	<b>4,591</b>	<b>4,963</b>
% change	4.9%	42.4%	38.2%	10.2%	8.1%
<b>EBITDA</b>	<b>274</b>	<b>478</b>	<b>912</b>	<b>913</b>	<b>987</b>
% change	(15.0%)	74.2%	90.9%	0.1%	8.1%
% margin	13.0%	15.8%	21.9%	19.9%	19.9%
Depreciation & Amortisation	176	254	329	362	391
<b>Operating Profit</b>	<b>98</b>	<b>223</b>	<b>583</b>	<b>551</b>	<b>596</b>
% change	-42.9%	127.2%	161.1%	-5.6%	8.1%
% margin	4.6%	7.4%	14.0%	12.0%	12.0%
Associates	-	-	-	-	-
<b>EBIT</b>	<b>98</b>	<b>223</b>	<b>583</b>	<b>551</b>	<b>596</b>
Net Financials	-18	-119	-81	-82	-84
Other Pre-tax Income	117	498	229	230	248
<b>Pre Tax Profit</b>	<b>197</b>	<b>602</b>	<b>732</b>	<b>698</b>	<b>760</b>
Income Tax Expense	-28	-27	-99	-94	-101
Discontinued Operations	-	-	-	-	-
Minority Interests	(10)	(28)	(38)	(36)	(40)
<b>Net Income</b>	<b>159</b>	<b>547</b>	<b>595</b>	<b>568</b>	<b>619</b>
<b>Reported EPS (TRY)</b>	<b>0.18</b>	<b>0.59</b>	<b>0.64</b>	<b>0.61</b>	<b>0.67</b>
Underlying EPS (TRY)	0.18	0.59	0.64	0.61	0.67
DPS (TRY)	0.10	0.14	0.20	0.20	0.21
Payout Ratio	55.0%	50.0%	32.0%	32.0%	32.0%
Shares In Issue Less Treasury (m)	895.00	930.00	930.00	930.00	930.00

Cash Flow (TRY m)	2015	2016	2017E	2018E	2019E
<b>EBIT</b>	<b>98</b>	<b>223</b>	<b>583</b>	<b>551</b>	<b>596</b>
-Taxes paid	(28)	(27)	(99)	(94)	(101)
+Depreciation	176	254	329	362	391
+ Increase in accounts payable	(66)	375	119	42	20
-Increase in accounts receivable	84	301	(18)	7	(12)
-Increase in inventory	81	120	185	(18)	(45)
-Increases in other current assets	(2)	18	14	5	(4)
<b>Cash flow from operations</b>	<b>17</b>	<b>387</b>	<b>751</b>	<b>868</b>	<b>967</b>
Capex	331	260	287	417	459
<b>FCFF</b>	<b>(314)</b>	<b>127</b>	<b>464</b>	<b>451</b>	<b>508</b>

Balance Sheet (TRY m)	2015	2016	2017E	2018E	2019E
Cash & Equivalents	1,170	1,216	1,680	1,850	2,001
Inventory	440	548	626	607	563
Trade Receivables	402	703	685	692	680
Fixed Assets	2,722	3,327	3,362	3,320	3,375
Other Assets	892	1,085	2,043	2,845	3,696
<b>Total Assets</b>	<b>5,627</b>	<b>6,879</b>	<b>8,395</b>	<b>9,315</b>	<b>10,314</b>
Interest Bearing Debt	1,886	2,369	2,852	3,334	3,817
Trade Payables	261	446	782	824	844
Other Liabilities	340	478	827	728	787
<b>Total Liabilities</b>	<b>2,488</b>	<b>3,293</b>	<b>4,345</b>	<b>4,887</b>	<b>5,449</b>
Shareholders' Equity	2,889	3,293	3,719	4,066	4,467
Minority Interests	249	293	331	362	398
<b>Total Equity</b>	<b>3,139</b>	<b>3,587</b>	<b>4,050</b>	<b>4,428</b>	<b>4,865</b>
Net Debt (Cash)	716	1,153	1,172	1,484	1,817



## Changes in estimates

We have changed our revenue, EBITDA and net income estimates both for 2017 and 2018 due to the changes in our assumptions regarding product prices, feedstock prices, and volume estimates.

**Figure 1 Trakya Cam: Changes in estimates**

	2017			2018		
	Old	New	Consensus	Old	New	Consensus
Net Sales	3,776	4,167	4,008	4,123	4,591	4,329
EBITDA	772	912	802	802	913	874
EBITDA Margin	20.5%	21.9%	20%	19.5%	20%	20%
Net income	476	595	454	475	568	480

Source: Global securities estimates

## Valuation

We use a discounted free cash flow method (DCF) and international peer group comparison to reach a fair value for Trakya Cam of TRY5.5bn, which corresponds to TRY4.83 per share price. DCF and peer group comparison methods have 80% - 20% weights as we think the initial method is a better measure considering the strategy differences among the peers.

**Figure 2 Trakya Cam: Summary of valuation**

Valuation Methodology	Weight	Implied Valuation	Contribution
DCF	80%	6,117	4,893
International peer group comparison	20%	8,570	1,714
Net Debt			1,147
Fair value (TL mn)			5,461
Current mcap (TL mn)			4,859
Fair value (\$ mn)			1,417
Current Mcap (\$ mn)			1,261
<b>Absolute upside potential</b>			<b>12.4%</b>

Source: Global securities estimates



## DCF Analysis

In the DCF analysis, we have forecast financials based on expected sales volume, estimates for product prices and feedstock prices. We used a weighted average cost of capital (WACC) of 13.07%.

**Figure 3 Trakya Cam: DCF Analysis**

(TLmn)	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
EBITDA	912	913	987	1,047	1,111	1,167	1,226	1,276	1,327	1,381
- Taxes paid	99	94	101	107	114	120	126	131	136	142
- Increase in accounts receivable	-18	7	-12	-31	-37	-49	-56	-67	-74	-80
- Increase in inventory	185	-18	-45	-25	-31	-41	-23	-31	-34	-37
+ Increase in accounts payable	119	42	20	2	-1	-13	-16	-28	-31	-35
-Increases in other current assets	14	5	-4	3	3	3	3	2	3	3
<b>Cash flow from operations</b>	<b>751</b>	<b>868</b>	<b>967</b>	<b>995</b>	<b>1,060</b>	<b>1,122</b>	<b>1,160</b>	<b>1,213</b>	<b>1,265</b>	<b>1,319</b>
- Capex	287	417	459	397	421	391	411	370	385	400
<b>FCF</b>	<b>464</b>	<b>451</b>	<b>508</b>	<b>597</b>	<b>639</b>	<b>731</b>	<b>749</b>	<b>843</b>	<b>880</b>	<b>919</b>
Discounted FCFF	410	353	351	366	346	350	317	315	291	269
PV of Terminal Value	2,749									
PV of FCFE	3,368									
<b>Fair Equity Value</b>	<b>6,117</b>									

Source: Global securities estimates

## International peer comparison

We calculate that Trakya Cam is trading at a 9% and 36% discount in terms of 2017E and 2018E average EV/EBITDA and P/E multiple respectively compared to int'l peers.

**Figure 4 Trakya Cam: International peer comparison**

Company	EV/EBITDA		P/E		Mcap (\$ mn)
	2017E	2018E	2017E	2018E	
COMPAGNIE DE SAINT GOBAIN	8.1	7.4	16.7	14.4	27,257
APOGEE ENTERPRISES INC	10.0	7.8	16.4	14.0	1,358
ZHUZHOU KIBING GROUP CO L	6.5	5.9	10.9	9.3	12,866
ARKEMA	7.1	6.7	16.0	14.6	8,281
BASF SE	8.4	8.2	15.7	15.7	88,438
OWENS-ILLINOIS INC	7.1	6.8	9.0	8.5	3,889
NIPPON SHEET GLASS CO LTD	7.3	6.9	16.6	12.6	94,567
ASAHI GLASS CO LTD	6.5	6.2	16.8	15.4	1,146,500
XINYI GLASS HOLDINGS LTD	8.3	7.4	8.6	7.6	32,099
CORNING INC	9.5	9.3	18.8	17.4	28,027
PPG INDUSTRIES INC	12.4	11.6	19.6	17.5	29,606
GERRESHEIMER AG	9.3	8.9	16.3	14.9	2,067
ZIGNAGO VETRO SPA	9.5	8.9	20.1	18.1	691
VITRO S.A.B.-SERIES A	5.2	5.1	9.3	9.3	34,334
VIDRALA SA	12.1	11.1	23.3	20.1	2,059
VETROPACK HOLDING AG-BR	6.1	5.8	16.3	15.4	751
<b>Average</b>	<b>8.3</b>	<b>7.8</b>	<b>15.7</b>	<b>14.0</b>	
<b>EV from peers</b>	<b>8,570</b>				

Source: Global securities estimates



## TRKCM

### Exhibit 1 Publication schedule

Date	Publication
10.03.2018	4Q17 Earnings release

Source: Public disclosure platform

### Exhibit 2 Recommendation history

08.03.1996 (Initiation date)	Rating	Target Price	Prev. Day's close	Upside
18.08.2017	Buy	4.25	3.49	21.9%
24.07.2017	Hold	3.03	3.69	-18.0%
11.05.2017	Hold	3.68	2.82	30.3%
07.03.2017	Hold	3.17	2.49	27.3%
23.11.2016	Hold	2.97	2.19	35.6%
14.07.2016	Hold	1.92	1.91	0.4%

Source: Global Securities

### Exhibit 3 Coverage universe recommendation overview

	Buy	Hold	Reduce	Sell	U/R
Universe	17	17	2	2	0
Universe %	45%	45%	5%	5%	0%

Source: Global Securities



Date of completion of this report:08.11.2017 8:40 UTC+3

Date of email-distribution of this report: 08.11.2017 8:45 UTC+3

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### **12-MONTH RATING DEFINITION**

**BUY:** Buy stocks are expected to have a total return of at least 20% and are the most attractive stocks in our coverage universe on a 12-month horizon.

**HOLD:** Hold stocks are expected to deliver a positive total return of up to 20% within a 12-month period.

**REDUCE:** Reduce stocks are expected to achieve a negative total return up to -10% within a 12-month period.

**SELL:** Sell stocks are expected to post a negative total return of more than -10% within a 12-month period.

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