

# Akcansa

## We maintain our TP and recommendation

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Akcansa's 4Q24 financial results have been adjusted for inflation accounting by applying the IAS 29 "Financial Reporting in Hyperinflationary Economies" Standard. The financial statements in question and all comparative amounts from previous periods have been adjusted according to changes in the general purchasing power of the Turkish Lira per IAS 29. Unless otherwise stated, data adjusted per these principles has been used in this note.

Akcansa posted a net profit of TRY 354mn in 4Q24. The announced figure was lower than our forecast and below the market estimate of a net profit of TRY 616mn. Adding the net profit for this quarter, the company's accumulated net profit reached TRY 1,673mn in 12M24.

4Q24 revenues of TRY 5,049mn were achieved, thus higher than our estimate of TRY 4,396mn and market expectations of TRY 4,846mn. In 12M24, cumulative revenues reached TRY 21,614mn. Strong domestic demand in Akcansa's core markets continued, with domestic cement and derivatives sales accounting for around 66% of total sales in 2024, in line with the previous year. In FY2024, ready-mixed concrete sales volumes decreased by 3% y-o-y, while total cement and derivatives sales volumes increased by approximately 2%.

The company's EBITDA was realized at TRY 817mn in 4Q24, while the EBITDA margin improved by 3.2pp y-o-y to 16.2%. Our EBITDA estimate was TRY 641mn and the market's was TRY 872mn. For full-year 2024, EBITDA printed at TRY 3,859mn.

The Company's stock has posted a return of 27.5% over the previous three months. In terms of returns relative to the BIST100, the stock has outperformed the Index by 21.6% over the previous three months.

We maintain our 12-month TP of TRY 251.20/share and "Outperform" rating. Our target price implies 20.0% upside potential as of February 14, 2025.

**OUTPERFORM**  
**TP: TRY 251.20**  
Previous TP: TRY 251.20  
Upside: 20.0%

	TRY	US\$
Close	209,30	5,80
BIST 100	9.878	274
US\$/TRY (CB Bid Rate):	36,17	
52 Week High:	211,90	5,90
52 Week Low:	129,70	4,02
Bloomberg/Reuters Ticker:	AKCNS.TI / AKCNS.IS	

Number of Shares (Mn):	191	
	(TRY Mn)	(US\$ Mn)
Current Mcap	40.070	1.108
Free Float Mcap	7.613	211

	1 M	YOY	YTD
TRY Return (%):	16,1	22,7	16,3
US\$ Return (%):	14,1	4,4	13,6
BIST 100 Relative (%):	14,2	12,7	15,7
Avg. Daily Vol. (TRY Mn):	113,8		
Avg. Daily Vol. (US\$ Mn):	3,4		

Beta	0,74
Volatility (Stock)	0,41
Volatility (BIST 100)	0,25

Shareholder Structure	%
Sabancı Holding	39,7
HeidelbergCement AG	39,7
Free Float and others	20,6
Total	100,0

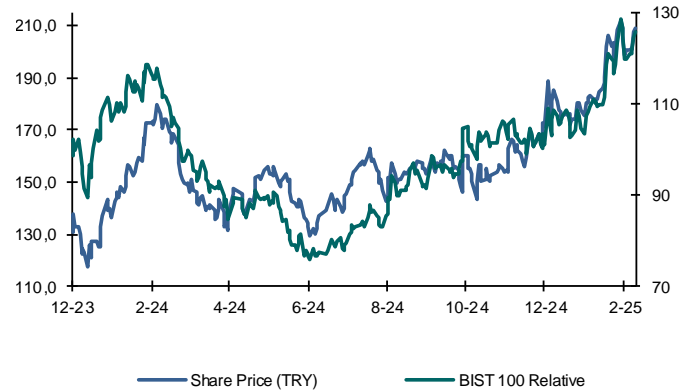


Figure 1: Financials

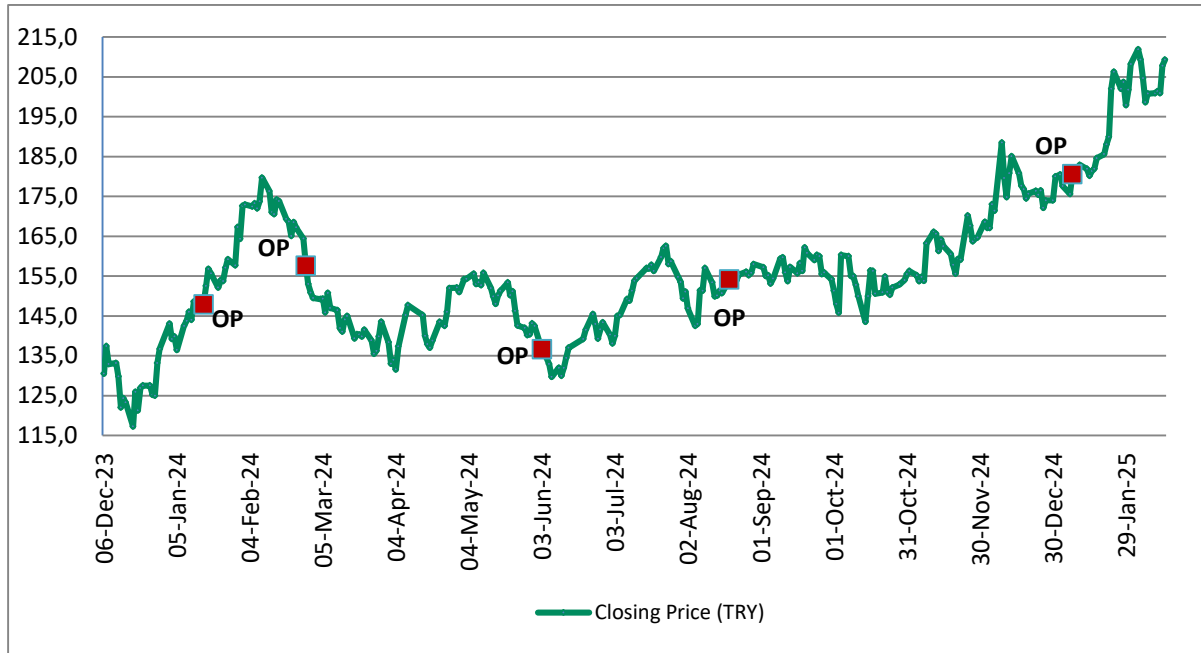
TRY Million	YE23	YE24	YoY	4Q23	4Q24	YoY
Revenues	27.034	21.614	-20,0%	6.464	5.049	-21,9%
Gross Profit	5.743	3.605	-37,2%	1.023	760	-25,7%
Gross Profit Margin	21,2%	16,7%		15,8%	15,1%	
EBIT	4.498	2.590	-42,4%	542	497	-8,3%
EBIT Margin	16,6%	12,0%		8,4%	9,8%	
EBITDA	5.674	3.859	-32,0%	841	817	-2,9%
EBITDA Margin	21,0%	17,9%		13,0%	16,2%	
Net Profit	3.424	1.673	-51,1%	745	354	-52,5%
Net Profit Margin	12,7%	7,7%		11,5%	7,0%	

Figure 2: Key financials

BALANCE SHEET (TRY Mn)	2023/12	2024/12	%Chg
PP&E	9.424	9.480	0,6
Intangibles	2.986	3.002	N.M
Other Non-Current Assets	4.667	5.059	8,4
Trade Receivables	4.116	3.418	(17,0)
Cash&Equivalents	3.927	4.509	14,8
Other Current Assets	3.195	2.931	(8,3)
<b>Total Assets</b>	<b>28.315</b>	<b>28.398</b>	<b>0,3</b>
Long Term Debt	334	298	(10,7)
Other Non current liabilities	306	773	152,3
Short Term Debt	3.397	2.520	(25,8)
Other Short Term Payables	4.356	4.251	(2,4)
Total Liabilities	8.394	7.843	(6,6)
Total Equity	19.921	20.555	3,2
<b>Total Equity&amp;Liabilities</b>	<b>28.315</b>	<b>28.398</b>	<b>0,3</b>
<b>INCOME STATEMENT (TRY Mn)</b>	<b>2023/12</b>	<b>2024/12</b>	<b>%Chg</b>
Net Sales	27.034	21.614	(20,0)
COGS	21.291	18.009	(15,4)
Gross Profit (Loss)	5.743	3.605	(37,2)
Operating Expenses	1.245	1.015	(18,5)
Operating Profit/(Loss)	4.498	2.590	(42,4)
Net Other Ope. Rev./ (Exp.)	(379)	(85)	N.M.
Financial Expenses	243	(14)	N.M.
Gain / (Loss) From Inv. Activities	211	112	(47,0)
Gains (Losses) On Net Monetary Position	(29)	(77)	N.M.
<b>Profit Before Tax (Loss)</b>	<b>4.544</b>	<b>2.526</b>	<b>(44,4)</b>
Tax	1.121	853	(23,9)
<b>Net Profit (Loss)</b>	<b>3.424</b>	<b>1.673</b>	<b>(51,1)</b>
Minority Interest	-	-	N.M.
<b>Parent Company</b>	<b>3.424</b>	<b>1.673</b>	<b>(51,1)</b>

Source: Şeker Invest

## Historical Recommendations and target prices



Date	Rec	Target Price (TRY)
8-Aug-23	Outperform (OP)	138,30
25-Oct-23	Outperform (OP)	214,40
16-Jan-24	Outperform (OP)	210,60
27-Feb-24	Outperform (OP)	210,60
3-Jun-24	Outperform (OP)	210,60
19-Aug-24	Outperform (OP)	210,60
7-Jan-25	Outperform (OP)	251,20

## Basis for 12m equity ratings

<b>Outperform:</b>	The total return is expected to exceed the return of the BIST 100 by more than 10%.
<b>Underperform:</b>	The total return is expected to fall below the return of the BIST 100 by more than 10%.
<b>Market Perform:</b>	The total return is expected to be in line with the return of the BIST 100.

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