

Aksa Energy

Results are limited positive

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Aksa Energy (AKSEN) announced a net profit of TRY 929mn in Q2 2025, compared to the market median expectation of TRY 1,139mn. The increase in net sales revenue in Q2 2025, coupled with the increase in operating profit achieved through successful expense management despite the inflationary environment, supported the net profit figure. Conversely, the company, which reported net financing income of TRY 613.6mn in the same period last year, recorded a net financing expense of TRY 195.7mn this year due to decreasing exchange rate gains. The 16.9% annual decline in pre-tax profit to TRY 1,549mn, coupled with the impact of increasing net monetary position losses, was a factor weighing on profitability. Aksa Energy's net sales revenues totaled TRY9,862mn in Q2 2025, above the market median expectation of TRY9,172mn. Electricity sales excluding Africa and Asia increased by 90% year-over-year to 4,702 GWh in 6M25, while average spot electricity prices increased by 20% year-over-year to 2,371 TL/MWh in 2Q25 (2Q24: 1,969 TL/MWh). Despite the increase in sales revenues, gross profit margin decreased from 23.64% to 22.11% due to increasing cost pressure.

The Company's EBITDA figure, including the impact of TMS-29, increased by 19% year-on-year to TRY 2,512 million in Q2 2025, compared to the market's median expectation of TRY 2,623 million. While growth in EBITDA revenues supported the EBITDA side, the EBITDA margin decreased to 25.47% in Q2 2025 (26.14% in Q2 2024). This was primarily due to the decline in gross margin. Furthermore, Asian and African power plants continued to dominate EBITDA. Meanwhile, TRY 3 billion of the TRY 5,896 million EBITDA came from Asia (the Talimeran Power Plant's full capacity effect), TRY 1.7 billion from Africa, and TRY 1.2 billion from Turkey.

Net debt increased to TRY 36.6 billion, up 15% compared to Q4 24 and 12% quarter-over-quarter, due to loans used for ongoing investments. The Net Debt/EBITDA ratio rose to 3.7x from 3.4x in Q1 25.

While net profit fell short of market expectations, we view Aksa Energy's Q2 2025 financial results as slightly positive, supported by strong operational performance. We anticipate its diversified portfolio and fixed contracts in international operations will create value in the medium and long term. Furthermore, we believe it will report stronger financials as new capacity comes online. Therefore, following updates to our macro assumptions and model, we are revising our 12-month target price for AKSEN from TRY 50.15 per share to TRY 55.00. While our target price carries a 28.1% upside potential, we maintain our OUTPERFORM rating.

OUTPERFORM

TP: TRY 55.00

Previous TP: TRY 50.15

Upside: 28.1%

	TRY	US\$
Close	42,94	1,06
BIST 100	10.956	270
US\$/TRY (CB Bid Rate):	40,5808	
52 Week High:	43,00	1,20
52 Week Low:	31,10	0,80
Bloomberg/Reuters Ticker:	AKSEN.TI / AKSEN.IS	
Number of Shares (Mn):	1.226	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	52.659	1.297
Free Float Mcap:	11.058	272
	1 M	YOY YTD
TRY Return (%):	30	10 10
US\$ Return (%):	27	-10 -5
BIST 100 Relative (%):	20	0 -2
Avg. Daily Vol. (TRY Mn):	153	
Avg. Daily Vol. (US\$ Mn):	4,2	
Beta	0,93	
Volatility (Stock)	0,37	
Volatility (BIST 100)	0,24	
Shareholder Structure	%	
Kazancı Holding	80,13	
Free Float	19,77	
Share buyback	0,10	
Total	100,0	

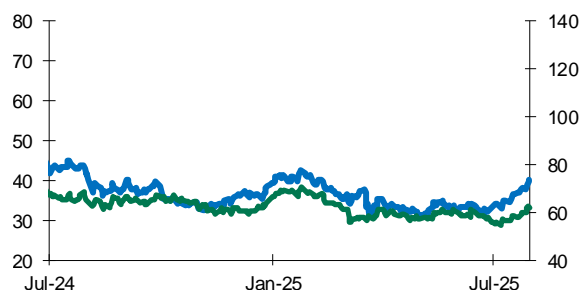


Figure 1: Financials (Including IAS-29 Effect)

TRY Million	1H24	1H25	YoY	2Q24	2Q25	YoY
Revenues	16.656	20.070	20,5%	8.075	9.862	22,1%
Gross Profit	3.364	4.604	36,9%	1.909	2.181	14,3%
Gross Profit Margin	20,2%	22,9%		23,6%	22,1%	
EBIT	2.490	3.801	52,6%	1.464	1.757	20,0%
EBIT Margin	15,0%	18,9%		18,1%	17,8%	
EBITDA	3.839	5.261	37,0%	2.111	2.512	19,0%
EBITDA Margin	23,0%	26,2%		26,1%	25,5%	
Net Profit	2.037	1.352	-33,6%	974	929	-4,6%
Net Profit Margin	12,2%	6,7%		12,1%	9,4%	

Source: Şeker Invest

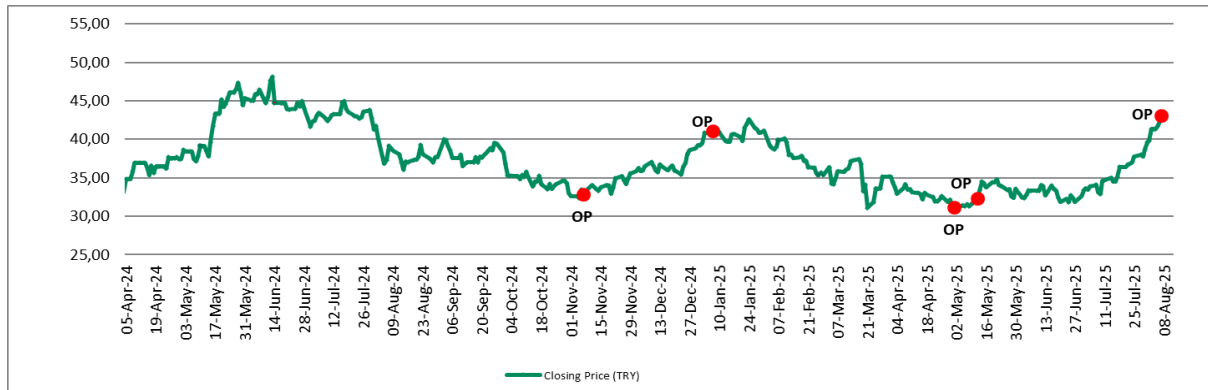
Figure 2: Key financials (Including IAS-29 Effect)

BALANCE SHEET (TRY Mn)	2024/12	2025/06	%Chg
PP&E	72.093	77.258	7,2%
Intangibles	1.890	2.796	47,9%
Other Non-Current Assets	5.305	5.923	11,7%
Trade Receivables	11.643	10.646	-8,6%
Cash&Equivalents	1.230	6.640	439,7%
Other Current Assets	4.411	4.744	7,6%
Total Assets	96.572	108.007	11,8%
Long Term Debt	17.305	26.080	50,7%
Other Non current liabilities	1.978	2.261	14,3%
Short Term Debt	7.761	6.295	-18,9%
Trade Payables	7.268	6.888	-5,2%
Other current liabilities	10.305	12.920	25,4%
Total Liabilities	44.617	54.444	22,0%
Total Equity	51.955	53.563	3,1%
Total Equity&Liabilities	96.572	108.007	11,8%

INCOME STATEMENT (TRY Mn)	2024/06	2025/06	%Chg
Revenues	16.656	20.070	20,5%
COGS	13.292	15.467	16,4%
Gross Profit (Loss)	3.364	4.604	36,9%
Operating Expenses	873	802	-8,1%
Operating Profit/(Loss)	2.490	3.801	52,6%
Net Other Ope. Rev./(Exp.)	366	387	5,9%
Income/(Loss) from Investing Activities	2	0	-79,8%
Financial Expenses	1.520	(489)	N.M.
Gains (losses) on net monetary positions	(610)	(1.175)	N.M.
Profit Before Tax (Loss)	3.811	2.774	-27,2%
Tax	(925)	(1.102)	N.M.
Net Profit (Loss)	2.886	1.672	-42,1%
Minority Interest	849	320	-62,3%
Majority Interest	2.037	1.352	-33,6%

Source: Şeker Invest

Historical Recommendations and target prices



Date	Recommendation	Target Price (TRY)
16-Jan-24	Outperform (OP)	47,50
10-May-24	Outperform (OP)	47,50
14-Jun-24	Outperform (OP)	55,00
7-Nov-24	Outperform (OP)	55,00
7-Jan-25	Outperform (OP)	55,00
2-May-25	Outperform (OP)	50,15
13-May-25	Outperform (OP)	50,15
8-Aug-25	Outperform (OP)	55,00

Basis for 12m equity ratings

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

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