

Akçansa

Operational results has shown a quarterly recovery

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Akçansa's third quarter financial results have been adjusted for inflation accounting by applying the IAS 29 "Financial Reporting in Hyper-inflationary 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.

Akçansa reported a net profit of TRY 413mn in 3Q25. The figure came in slightly above the market median estimate of TRY 410mn but below our forecast of TRY 455mn. The net profit margin stood at 6.4%. The company had recorded a net profit of TL 677mn in the same quarter of the previous year.

Due to unfavorable price-cost dynamics driven by inflation, net profit declined by 70.5% YoY to TRY 487mn in the first nine months. The improvement in the third-quarter net profit versus the first two quarters was mainly supported by stronger EBITDA performance and ongoing effective financial management.

Despite a contraction in demand across Akçansa's key regions – Marmara, Aegean, and Black Sea – domestic demand was supported by continued construction activities in earthquake-affected areas.

Revenues in 3Q25 declined by 10.6% YoY to TRY 6,414mn, coming in above our estimate of TRY 6,333mn and the market median estimate of TRY 6,346mn. Compared to 2Q25, sales revenue grew 20.9% QoQ.

During 3Q25, cement and derivatives sales volume increased by 10% QoQ, while ready-mixed concrete sales volume rose by 31% QoQ. Total sales volume grew by 12% QoQ, driven by higher cement and concrete volumes. However, on a 9M25 cumulative basis, total sales contracted 18% YoY, mainly due to an 11% decline in ready-mixed concrete volumes and a challenging pricing environment.

OUTPERFORM
TP: TRY 200.20
Previous TP: TRY 200.20
Upside: 51.6%

	TRY	US\$
Close	132,10	3,15
BIST 100	10.837	259
US\$/TRY (CB Bid Rate):	41,9000	
52 Week High:	204,45	5,72
52 Week Low:	124,50	3,00
Bloomberg/Reuters Ticker:	AKCNS.TI / AKCNS.IS	

Number of Shares (Mn):	191	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	25,290	604
Free Float Mcap:	4.805	115

	1 M	YOY	YTD
TRY Return (%):	-4,0	-11,1	-23,9
US\$ Return (%):	-4,8	-27,4	-36,0
BIST 100 Relative (%):	-2,4	-26,1	-31,0
Avg. Daily Vol. (TRY Mn):	105		
Avg. Daily Vol. (US\$ Mn):	2,8		

Beta	0,70
Volatility (Stock)	0,43
Volatility (BIST 100)	0,39

Shareholder Structure	%
Hacı Ömer Sabancı Holding	39,72
Heidelberg Materials AG	39,72
Diğer	20,56
Total	100,00



Gross profit decreased by 30.9% YoY to TRY 1,038mn, while the gross profit margin contracted by 4.8pp YoY to 16.2%.

EBITDA declined by 32.0% YoY to TRY 1,083mn in 3Q25, in line with our estimate of TRY 1,071mn and the market median estimate of TRY 1,075mn.

Compared to 2Q25, EBITDA rose 42.3% QoQ, and despite a 5.3pp YoY decline, the EBITDA margin improved 2.6pp QoQ, rising from 14.3% to 16.9%. While there was a noticeable quarterly improvement, EBITDA and margin both showed annual contractions over the nine-month period.

In the first nine months, challenging market conditions, lower sales volumes, and continued inflationary cost pressures led to a 46.1% YoY decline in EBITDA to TRY 2,057mn, while the EBITDA margin fell by 6.3pp, from 18.4% to 12.1%.

Although the company's operational performance was weaker compared to last year's first nine months period, the quarterly recovery in profitability margins during 3Q25 indicates a stronger operational momentum supported by a balanced sales portfolio and continued effective cost management.

- We maintain our 12-month target price for Akçansa at TRY 200.20 per share. Given the 51.6% upside potential versus the closing price on October 30, 2025, we keep our "OUTPERFORM" recommendation.

Figure 1: Financials

TRY Million	9M24	9M25	YoY	3Q23	3Q24	YoY	2Q25	QoQ
Revenues	20.777	17.017	-18,1%	7.178	6.414	-10,6%	5.308	20,9%
Gross Profit	3.569	1.947	-45,4%	1.503	1.038	-30,9%	658	57,8%
Gross Profit Margin	17,2%	11,4%		20,9%	16,2%		12,4%	
EBIT	2.625	827	-68,5%	1.190	670	-43,7%	327	104,9%
EBIT Margin	12,6%	4,9%		16,6%	10,4%		6,2%	
EBITDA	3.815	2.057	-46,1%	1.593	1.083	-32,0%	761	42,3%
EBITDA Margin	18,4%	12,1%		22,2%	16,9%		14,3%	
Net Profit	1.654	487	-70,5%	677	413	-39,0%	259	59,6%
Net Profit Margin	8,0%	2,9%		9,4%	6,4%		4,9%	

Source: Finnet, Şeker Invest Research

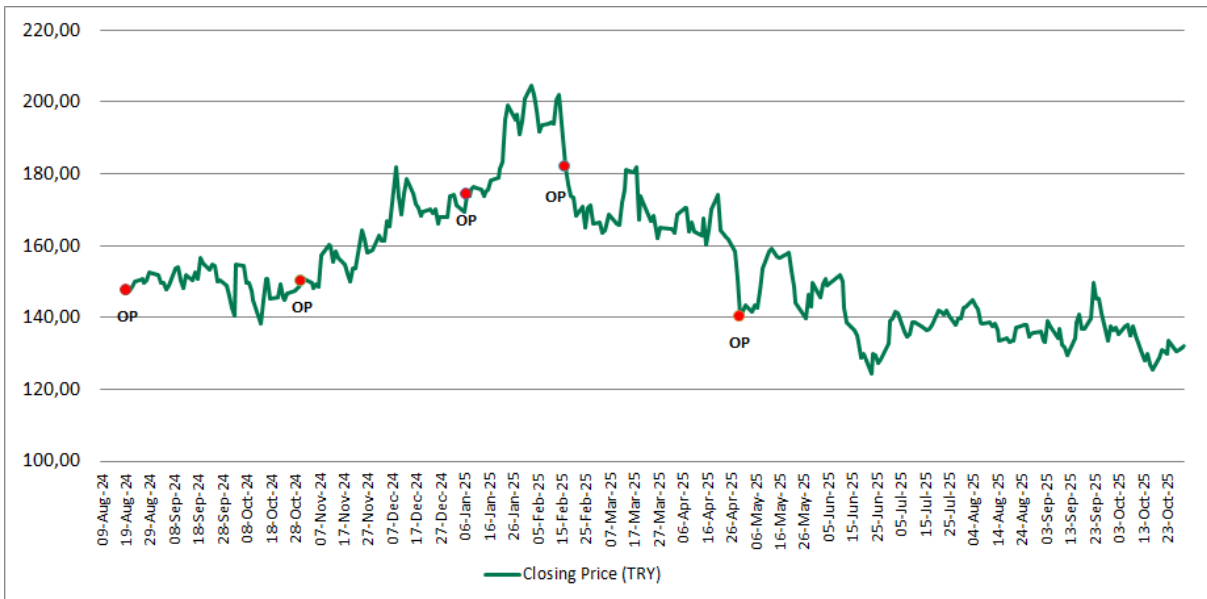
Figure 2: Key financials

BALANCE SHEET (TRY Mn)	2023/12	2024/12	2024/09	2025/09	% Change
PP&E	9.424	11.890	8.777	11.684	33,1
Intangibles	2.986	3.765	2.822	3.760	33,3
Other Non-Current Assets	4.667	6.345	3.935	5.594	42,2
Trade Receivables	4.116	4.287	3.578	4.836	35,2
Cash&Equivalents	3.927	5.656	3.349	3.786	13,1
Other Current Assets	3.195	3.676	2.848	3.364	18,1
Total Assets	28.315	35.619	25.308	33.026	30,5
Long Term Debt	334	374	266	470	76,3
Other Non current liabilities	306	970	535	914	70,8
Short Term Debt	2.587	3.161	2.745	3.892	41,8
Trade Payables	4.356	4.708	2.875	3.010	4,7
Other current liabilities	810	625	574	735	28,1
Total Liabilities	8.394	9.837	6.995	9.020	29,0
Total Equity	19.921	25.782	18.313	24.006	31,1
Total Equity&Liabilities	28.315	35.619	25.308	33.026	30,5

INCOME STATEMENT (TRY Mn)	2023/12	2024/12	2024/09	2025/09	% Değişim
Revenues	27.034	21.614	20.777	17.017	(18,1)
COGS	21.291	18.009	17.209	15.070	(12,4)
Gross Profit/(Loss)	5.743	3.605	3.569	1.947	(45,4)
Operating Expenses	1.245	1.015	943	1.121	18,8
Operating Profit/(Loss)	4.498	2.590	2.625	827	(68,5)
Net Other Ope. Rev./ (Exp.)	(379)	(85)	(149)	(135)	(10,0)
Net Investing Activities Gain/(Loss)	211	112	137	68	(50,1)
Financial Income/(Expense)	243	(14)	(141)	97	N.M.
Gains (losses) on net monetary positions	(29)	(77)	(36)	(39)	9,5
Profit Before Tax (Loss)	4.544	2.526	2.435	818	(66,4)
Tax	(1.121)	(853)	(781)	(331)	(57,6)
Net Profit (Loss)	3.424	1.673	1.654	487	(70,5)
Minority Interest	0	0	0	0	N.M.
Majority Interest	3.424	1.673	1.654	487	(70,5)

Source: Finnet, Şeker Invest Research

Historical Recommendations and target prices



Date	Rec	Target Price (TRY)
3-Jun-24	Outperform (OP)	210,60
19-Aug-24	Outperform (OP)	210,60
31-Oct-24	Outperform (OP)	210,60
7-Jan-25	Outperform (OP)	251,20
17-Feb-25	Outperform (OP)	251,20
30-Apr-25	Outperform (OP)	200,20

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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