

Akcansa

Visible Operational Recovery, Net Profit Remains Under Pressure...

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Akçansa has reported a net loss of TRY 324mn for 1Q26 based on its inflation-adjusted financials (TAS-29). The reported net loss was in line with our estimate of TRY 317mn, while slightly above the market consensus (median: TRY 283mn). The Company had reported a net loss of TRY 231mn in the same quarter of the previous year. Accordingly, the net loss increased on a year-on-year basis, while the net profit margin declined by 1.7 percentage points to -5.8%.

Despite the improvement in operational performance in 1Q26, elevated deferred tax expenses—driven by changes in tax legislation regarding the non-application of inflation accounting in statutory accounts—continued to weigh on net profit. As a result, the strong EBITDA performance had only a limited translation into the bottom line.

The Company's cementitious sales volumes recorded a modest increase in 1Q26, supported by higher domestic and export demand. As of January 2026, while earthquake-related construction activity across Turkey declined by 49.3% year-on-year, demand in the Company's core regions (Marmara, Aegean and Black Sea) contracted by a limited 1.4%. Ready-mixed concrete (RMC) sales volumes, on the other hand, increased by 22% in the same period, supporting overall volume growth. The rising export share and strong growth in the RMC segment, together with an improved product mix, were the key drivers of the recovery in operational performance.

The Company's net sales remained flat year-on-year in 1Q26 at TRY 5,613mn, coming in slightly above our estimate of TRY 5,582mn but slightly below the market consensus (median: TRY 5,620mn). Despite price increases continuing to lag inflation, an improved product mix and higher volumes supported the Company's revenues.

In the same period, gross profit increased by 67.0% year-on-year to TRY 388mn, while the gross profit margin expanded by 2.8 percentage points to 6.9%. The improvement in margins was driven not only by higher volumes, but also by a more favorable product mix and lower energy costs.

OUTPERFORM
TP: TRY 252.50
Previous TP: TRY 243.80
Upside: 19.6%

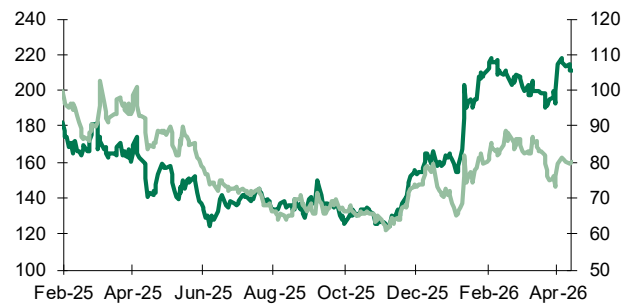
	TRY	US\$
Close	211,10	4,69
BIST 100	14.311	318
US\$/TRY (CB Bid Rate):	44,9850	
52 Week High:	218,00	4,99
52 Week Low:	123,40	2,92
Bloomberg/Reuters Ticker:	AKCNS.TI / AKCNS.IS	

	191,45	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):			
Current Mcap :	40.414		899
Free Float Mcap:	7.679		171

	1 M	YOY	YTD
TRY Return (%):	5,7	40,0	27,6
US\$ Return (%):	4,1	19,4	21,6
BIST 100 Relative (%):	-6,2	-9,8	0,4
Avg. Daily Vol. (TRY Mn):	144		
Avg. Daily Vol. (US\$ Mn):	3,4		

Beta	0,63
Volatility (Stock)	1,10
Volatility (BIST 100)	0,38

Shareholder Structure	%
Hacı Ömer Sabancı Holding	39,72
Heidelberg MaterialsAG	39,72
Other	20,56
Total	100,00



— Share Price (TRY)

— BIST 100 Rel.

EBITDA increased by 76.8% year-on-year to TRY 431mn, coming in above both our estimate of TRY 394mn and the market consensus (median: TRY 398mn). The increase in EBITDA was primarily driven by the improved product mix, lower energy costs, and disciplined fixed-cost management. In particular, the higher share of value-added products and the improvement on the cost side supported operational profitability, while the EBITDA margin expanded by 3.4 percentage points year-on-year to 7.7%, confirming the operational recovery.

On the export side, the United States remained the Company's largest market, with stronger external demand supporting growth in cement sales volumes. Accordingly, the share of cement and cementitious products in total volumes has increased year-to-date, strengthening the contribution of exports to overall sales. In addition, the alternative fuel usage rate rose to 23.8% in 1Q26, supporting cost optimization while reducing CO₂ emissions per ton, thereby lowering the Company's carbon footprint and enhancing its competitive position under CBAM regulations.

Separately, within the scope of a binding offer received from a third party for Sabancı Holding's 39.72% stake in Akçansa, the other controlling shareholder, Heidelberg Materials AG, notified the Company and Sabancı Holding on April 17 that it had exercised its right to acquire the shares. Following the completion of Competition Authority approval and other legal processes, Heidelberg Materials AG's stake in the Company is expected to increase to 79.44%.

Overall, despite challenging domestic market conditions and ongoing pricing pressure in 1Q26, Akçansa delivered a notable recovery in operational profitability, supported by strong export demand, a marked increase in ready-mixed concrete volumes, and an improved product mix. In particular, lower energy costs and disciplined cost management contributed to a strong EBITDA performance. However, elevated deferred tax expenses—stemming from the non-application of inflation accounting in statutory financials—continued to weigh on net profit, limiting the translation of operational improvement into the bottom line.

We slightly revise our 12-month target price for Akçansa (AKCNS.TI) upward to TRY 252.50 per share from TRY 243.80 and maintain our “OUTPERFORM” recommendation. Based on the closing price as of 29 April 2026, our target price implies an upside potential of 19.6%.

Table 1: Summary Income Statement (including TAS 29 effects)

TRY Million	1Q25	1Q26	YoY	4Q25	QoQ
Revenues	5.624	5.613	-0,2%	7.538	-25,5%
Gross Profit	232	388	67,0%	1.240	-68,7%
<i>Gross Profit Margin</i>	<i>4,1%</i>	<i>6,9%</i>		<i>16,4%</i>	
EBIT	-223	-62	N.M.	829	N.M.
<i>EBIT Margin</i>	<i>-4,0%</i>	<i>-1,1%</i>		<i>11,0%</i>	
EBITDA	244	431	76,8%	1.310	-67,1%
<i>EBITDA Margin</i>	<i>4,3%</i>	<i>7,7%</i>		<i>17,4%</i>	
Net Profit	-231	-324	N.M.	239	N.M.
<i>Net Profit Margin</i>	<i>-4,1%</i>	<i>-5,8%</i>		<i>3,2%</i>	

Source: Finnet, Şeker Invest Research

Table 2: Key Financial Tables (including TAS 29 effects)

BALANCE SHEET (TRY Mn)	2025/12	2026/03	Change %
PP&E	14.314	14.226	-0,6%
Intangibles	4.349	4.337	-0,3%
Other Non-Current Assets	6.315	6.288	-0,4%
Trade Receivables	5.332	4.132	-22,5%
Cash&Equivalents	6.643	4.526	-31,9%
Other Current Assets	3.146	4.671	48,5%
Total Assets	40.099	38.181	-4,8%
Long Term Debt	824	728	-11,6%
Other Non current liabilities	1.543	1.902	23,2%
Short Term Debt	4.607	3.727	-19,1%
Trade Payables	4.823	3.833	-20,5%
Other current liabilities	747	787	5,4%
Total Liabilities	12.544	10.977	-12,5%
Total Equity	27.555	27.205	-1,3%
Total Equity&Liabilities	40.099	38.181	-4,8%

INCOME STATEMENT (TRY Mn)	2025/03	2026/03	Change %
Revenues	5.624	5.613	-0,2%
COGS	5.391	5.225	-3,1%
Gross Profit/(Loss)	232	388	67,0%
Operating Expenses	456	450	-1,2%
Operating Profit/(Loss)	-223	-62	N.M.
Net Other Ope. Rev./(Exp.)	-59	-22	N.M.
Net Investing Activities Gain/(Loss)	74	63	-14,4%
Financial Income/(Expense)	181	62	-65,7%
Gains (losses) on net monetary positions	-63	-60	N.M.
Profit Before Tax (Loss)	-91	-20	N.M.
Tax	-140	-305	N.M.
Net Profit (Loss)	-231	-324	N.M.
Minority Interest	0	0	N.M.
Majority Interest	-231	-324	N.M.

Source: Finnet, Seker Invest Research

Figure 1: Historical Recommendations and target prices



Date	Rec	Target Price (TRY)
7-Jan-25	Outperform (OP)	251,20
17-Feb-25	Outperform (OP)	251,20
30-Apr-25	Outperform (OP)	200,20
31-Oct-25	Outperform (OP)	200,20
9-Jan-26	Outperform (OP)	211,00
13-Feb-26	Outperform (OP)	243,80

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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