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Sisecam

Reported net profit above expectations

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Şişecam reported TRY 1,884mn net income in 1Q26 (1Q25: TRY 1,641mn), above the market median expectation of TRY 1,024mn and our net profit estimate of TRY 1,220mn. The Company's operational performance strengthened in 1Q26, supported by effective cost management and efficiency-enhancing initiatives. In addition, lower net financial expenses and monetary gains contributed positively to the financial results, while one-off losses related to real estate sales and deferred tax expenses were the main factors limiting profitability. Şişecam generated TRY 57,478mn in net sales revenue in 1Q26, down 3.4% YoY, in line with our estimate of TRY 57,875mn and the market median expectation of TRY 57,422mn. The Architectural Glass business line recorded a positive topline performance, with net external revenues reaching TRY 14.9bn, up 5% YoY. Despite challenging market conditions driven by geopolitical tensions, high inflation, and elevated interest rates, consolidated sales volume in the Architectural Glass segment declined only slightly on a yearly basis. However, excluding the impact of the Northern Italy facility, which contributed to sales performance in 1Q25 but remained inactive in 1Q26, like-for-like analysis indicates that Architectural Glass sales volume remained flat YoY. The Glass Packaging segment generated TRY 12.5bn in net external revenues, marking a 5% YoY increase. Consolidated glass packaging production declined by 3% YoY in 1Q26, while the average capacity utilization rate stood at 89%. Sales volume in the Glass Packaging business line decreased by 2% YoY. Domestic sales, accounting for 40% of consolidated sales volume (1Q25: 40%), remained flat. Beer category sales contracted due to seasonal demand shifts and customers' inventory management practices. On the other hand, steady growth in the non-alcoholic beverage category and rapid expansion through new customer acquisitions in the food fillers segment supported regional performance. The Chemicals segment's net external revenues declined by 15% YoY to TRY 12.4bn. In 1Q26, Şişecam's consolidated soda ash production decreased by 2% YoY, mainly due to planned maintenance works at the Mersin and Wyoming facilities in the U.S. Nevertheless, higher production levels at the European facilities largely offset this decline. Global soda ash market dynamics remained broadly stable during the quarter, while weak demand conditions persisted. Product prices continued to remain at low levels, particularly in Asia, due to newly commissioned capacities. Although some producers from different regions exited the market during the same period, demand-supporting catalysts have yet to materialize.

TMS-29 adjusted EBITDA increased by 14.4% YoY to TRY 4,030mn in 1Q26 (Şeker Yatırım: TRY 3,345mn, market median expectation: TRY 3,134mn). Effective cost management and efficiency-enhancing measures were the main drivers behind this improvement. Şişecam's EBITDA margin increased to 7%, while net profit margin rose to 3.28% (vs. 5.9% and 2.8%, respectively, in 1Q25). Gross profit margin improved to 28% in 1Q26 from 24% in 1Q25. The improvement in gross profitability was mainly driven by higher profitability in the Architectural Glass and Industrial Glass business lines. This improvement was primarily supported by i) higher capacity utilization rates, ii) an improved cost structure backed by efficiency-enhancing initiatives, iii) product price adjustments, and iv) the inventory carry-over effect in 1Q25 stemming from production realized at elevated natural gas prices at the end of 2024 due to hedge contracts in European operations.

Net debt declined... The Company's net debt decreased from TRY 133bn at the end of 2025 to TRY 124bn. Net Debt/EBITDA ratio stood at 5.82x.

OUTPERFORM
TP: TRY 65.00
Previous: TRY 65.00
Upside: 25.5%

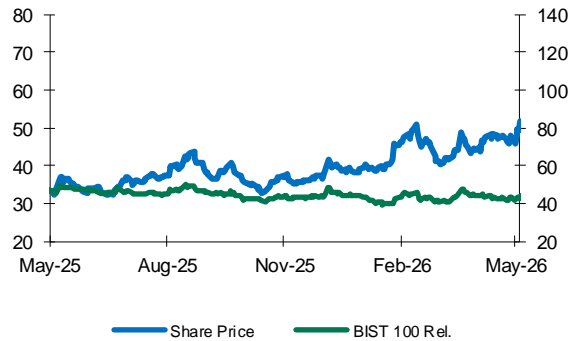
	TRY	US\$
Close	51,80	1,15
BIST 100	15.063	333
US\$/TRY (CB Bid Rate):	45,1900	
52 Week High:	51,80	1,17
52 Week Low:	32,08	0,79
Bloomberg/Reuters Ticker:	SISE.TI / SISE.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	3.063	
Current Mcap :	158.674	3.514
Free Float Mcap:	77.750	1.722

	1 M	YOY	YTD
TRY Return (%):	11	58	35
US\$ Return (%):	9	35	28
BIST 100 Relative (%):	0	-3	1
Avg. Daily Vol. (TRY Mn):	2181		
Avg. Daily Vol. (US\$ Mn):	51,3		

Beta	1,14
Volatility (Stock)	0,33
Volatility (BIST 100)	0,26

Shareholder Structure	%
Türkiye İş Bankası	52,6
Other	38,1
Efes Holding	7,0
Share buyback	2,3
Total	100,0



As a result, despite the limited contraction in sales revenues, we believe that the stronger-than-expected operational profitability and net income figures, together with the year-on-year improvement in operational margins and the decline in net indebtedness, may lead the financial results to be perceived as mildly positive for the Company's shares in the short term. Furthermore, we expect Şişecam to maintain its operational resilience and continue supporting its sustainable growth in the medium to long term, thanks to its strong geographical diversification, value-added product portfolio, ongoing capacity expansion investments, and efficiency-oriented transformation strategies. Accordingly, following the 1Q26 financial results, we maintain our target price of TRY 65.00 per share and our "OUTPERFORM" recommendation. Based on the current share price, our target valuation implies an upside potential of 25.5%.

Figure 1: Financials

TRY Million	1Q25	1Q26	YoY	4Q25	QoQ
Revenues	59.497	57.478	-3,4%	60.723	-5,3%
Gross Profit	14.088	15.936	13,1%	16.415	-2,9%
<i>Gross Profit Margin</i>	<i>23,7%</i>	<i>27,7%</i>		<i>27,0%</i>	
EBIT	-2.147	-884	N.M	-1.408	N.M.
<i>EBIT Margin</i>	<i>-3,6%</i>	<i>-1,5%</i>		<i>-2,3%</i>	
EBITDA	3.521	4.030	14,4%	3.225	25,0%
<i>EBITDA Margin</i>	<i>5,9%</i>	<i>7,0%</i>		<i>5,3%</i>	
Net Profit	1.641	1.884	14,8%	4.275	-55,9%
<i>Net Profit Margin</i>	<i>2,8%</i>	<i>3,28%</i>		<i>7,0%</i>	

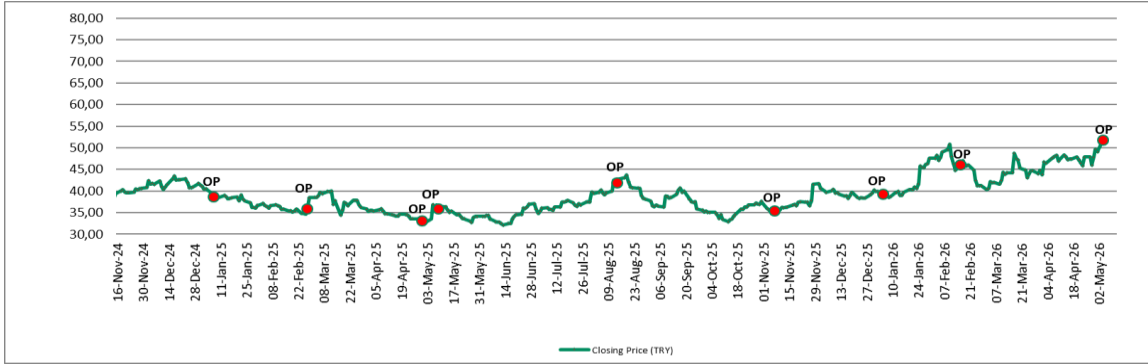
Figure 2: Key Financials

BALANCE SHEET (TRY Mn)	2025/12	2026/03	%Chg
PP&E	268.545	262.756	-2,2%
Intangibles	70.109	65.973	-5,9%
Other Non-Current Assets	63.474	51.080	-19,5%
Trade Receivables	43.995	44.942	2,2%
Cash&Equivalents	41.975	42.441	1,1%
Other Current Assets	69.730	71.164	2,1%
Total Assets	557.829	538.355	-3,5%
Long Term Debt	108.669	128.281	18,0%
Other Non current liabilities	29.285	29.692	1,4%
Short Term Debt	22.754	21.980	-3,4%
Trade Payables	35.178	27.204	-22,7%
Other current liabilities	65.650	45.163	-31,2%
Total Liabilities	261.536	252.320	-3,5%
Total Equity	296.293	286.035	-3,5%
Total Equity&Liabilities	557.829	538.355	-3,5%

INCOME STATEMENT (TRY Mn)	2025/03	2026/03	%Chg
Revenues	59.497	57.478	-3,4%
COGS	45.408	41.542	-8,5%
Gross Profit (Loss)	14.088	15.936	13,1%
Operating Expenses	16.236	16.820	3,6%
Operating Profit/(Loss)	(2.147)	(884)	N.M.
Net Other Ope. Rev./ (Exp.)	1.349	741	-45,0%
Income/(Loss) from Investing Activities	53	(2.831)	N.M.
Financial Expenses	(6.163)	(1.474)	N.M.
Gains (losses) on net monetary positions	8.682	9.648	11,1%
Profit Before Tax (Loss)	1.968	5.309	169,8%
Tax	(229)	(3.862)	N.M.
Net Profit (Loss)	1.738	1.447	-16,8%
Minority Interest	97	(437)	N.M.
Majority Interest	1.641	1.884	14,8%

Source: Finnet, Şeker Invest

Historical Recommendations and target prices



Date	Recommendation	Target Price (TRY)
3-Jun-24	Outperform (OP)	78,70
5-Sep-24	Outperform (OP)	68,30
11-Nov-24	Outperform (OP)	68,30
7-Jan-25	Outperform (OP)	60,70
28-Feb-25	Outperform (OP)	54,00
2-May-25	Outperform (OP)	50,00
12-May-25	Outperform (OP)	50,00
18-Aug-25	Outperform (OP)	55,00
10-Nov-25	Outperform (OP)	55,00
9-Jan-26	Outperform (OP)	55,00
17-Feb-26	Outperform (OP)	65,00
11-May-26	Outperform (OP)	65,00

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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