

# Aksa Energy

## Increase in operational margins

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Aksa Enerji (AKSEN) reported TRY 565mn net income in 1Q26, compared to the market median expectation of TRY 742mn and our estimate of TRY 730mn (1Q25: TRY 522mn net income). During 1Q26, despite the pressure on domestic operations caused by weakening spot market electricity prices due to unusual rainfall patterns, the increase in EBITDA margin supported by the contribution of the newly commissioned power plant investment, together with the reversal of net financial expenses into income, were the main factors supporting net profit. On the other hand, the net monetary position loss stood out as one of the key factors limiting profitability.

Aksa Enerji's net sales revenues in 1Q26 came in at TRY 9,954mn, representing a 21% YoY decline, above the market median expectation of TRY 8,213mn but below our estimate of TRY 11,200mn. Electricity sales excluding Africa and Asia declined by 50% YoY to 1,340 GWh in 1Q26. Average spot electricity prices in the first quarter of 2026 stood at TRY 2,198/MWh due to extraordinary rainfall conditions (1Q25: TRY 2,390/MWh). Meanwhile, of the TRY 9,954mn net sales revenues generated in 1Q26, TRY 2,295mn came from Asia, supported by the full-capacity contribution of the Talimercan Power Plant. Of the total revenues, TRY 2,601mn was generated from Africa, while TRY 5,058mn came from Türkiye operations. Despite the decline in sales revenues, successful cost management supported an improvement in gross profit margin from 23.7% to 27.5%.

EBITDA (including TMS-29 impact) declined by 11% YoY to TRY 3,261mn in 1Q26, below both the market median expectation of TRY 3,889mn and our estimate of TRY 3,700mn. EBITDA margin increased to 32.8% in 1Q26 (1Q25: 29.0%). In addition, Asian and African power plants continued to account for the majority of EBITDA contribution.

Net debt remained broadly flat. The Company's net debt position increased slightly from TRY 52,713mn at the end of 2025 to TRY 52,919mn as of 1Q26, maintaining a relatively stable trend. Meanwhile, Net Debt/EBITDA ratio increased to 4.04x as of 1Q26 (FY25: 3.98x).

**2026 Guidance** - The Company expects net sales revenues to reach TRY 50,825mn in 2026 and targets EBITDA of TRY 17,942mn. In addition, the Company plans to make capital expenditures amounting to TRY 28,477mn during 2026.

As a result, despite the pressure on sales revenues caused by weak domestic spot electricity prices in 1Q26, the Company's strong operational margin structure and disciplined cost management continued to support operational profitability. However, the net monetary position loss and the net income figure coming in below expectations may remain the main factors limiting short-term market perception. On the other hand, we expect the increasing contribution from overseas power plants, ongoing capacity expansion, and the high-margin revenue structure to continue supporting the Company's financial performance in the upcoming periods. Following the 1Q26 financial results, we revise our target price for the Company upward from TRY 85.00 to TRY 110 per share, while maintaining our "OUTPERFORM" recommendation. Our target price implies a 24.7% upside potential based on the current share price.

**OUTPERFORM**  
**TP: TRY 110.00**  
 Previous TP: TRY 85.00  
 Upside: 24.7%

	TRY	US\$
<b>Close</b>	88,20	1,95
<b>BIST 100</b>	15.134	334
<b>US\$/TRY (CB Bid Rate):</b>	45,2951	
<b>52 Week High:</b>	88,60	1,96
<b>52 Week Low:</b>	31,82	0,80
<b>Bloomberg/Reuters Ticker:</b>	AKSEN.TI / AKSEN.IS	

	(TRY Mn)	(US\$ Mn)
<b>Number of Shares (Mn):</b>	1.226	
<b>Current Mcap :</b>	108.163	2.394
<b>Free Float Mcap:</b>	22.714	503

	1 M	YOY	YTD
<b>TRY Return (%):</b>	8	173	22
<b>US\$ Return (%):</b>	7	133	15
<b>BIST 100 Relative (%):</b>	1	70	-9
<b>Avg. Daily Vol. (TRY Mn):</b>	449		
<b>Avg. Daily Vol. (US\$ Mn):</b>	10,5		

<b>Beta</b>	0,68
<b>Volatility (Stock)</b>	0,37
<b>Volatility (BIST 100)</b>	0,24

Shareholder Structure	%
Kazancı Holding	80,13
Free Float	19,77
Share buyback	0,10
<b>Total</b>	<b>100,0</b>

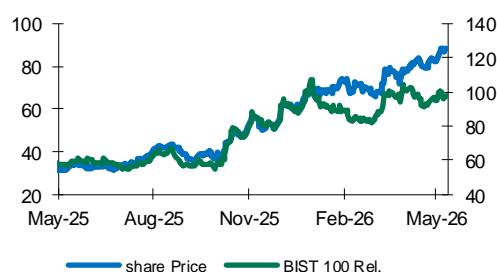


Figure 1: Financials (Including IAS-29 Effect)

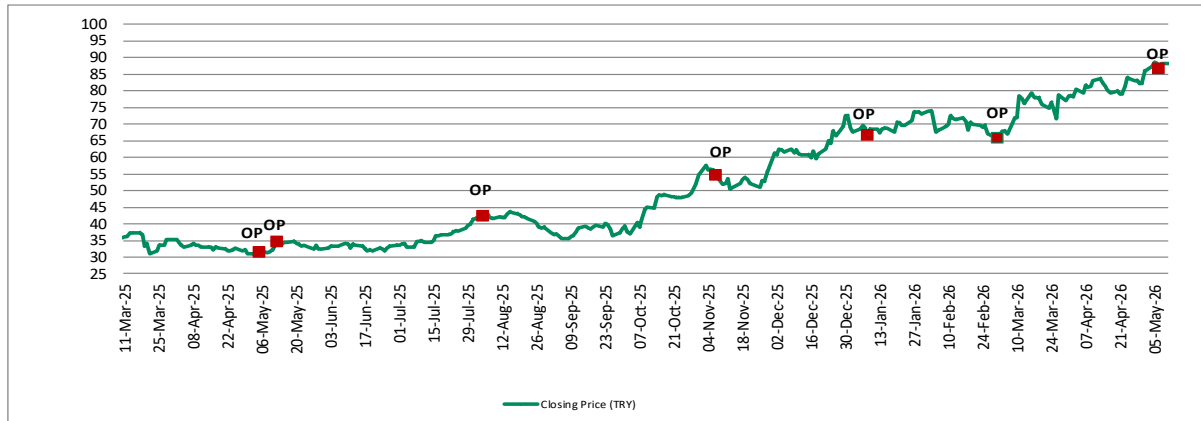
TRY Million	1Q25	1Q26	YoY	4Q25	QoQ
<b>Revenues</b>	<b>12.602</b>	<b>9.954</b>	<b>-21,0%</b>	<b>10.918</b>	<b>-8,8%</b>
<b>Gross Profit</b>	<b>2.991</b>	<b>2.741</b>	<b>-8,4%</b>	<b>2.727</b>	<b>0,5%</b>
<i>Gross Profit Margin</i>	23,7%	27,5%		25,0%	
<b>EBIT</b>	<b>2.524</b>	<b>2.255</b>	<b>-10,6%</b>	<b>2.257</b>	<b>-0,1%</b>
<i>EBIT Margin</i>	20,0%	22,7%		20,7%	
<b>EBITDA</b>	<b>3.650</b>	<b>3.261</b>	<b>-10,7%</b>	<b>3.595</b>	<b>-9,3%</b>
<i>EBITDA Margin</i>	29,0%	32,8%		32,9%	
<b>Net Profit</b>	<b>522</b>	<b>565</b>	<b>8,2%</b>	<b>1.252</b>	<b>-54,9%</b>
<i>Net Profit Margin</i>	4,1%	5,68%		11,5%	

EBITDA = Operating Profit + Impairment recognized under IFRS 9 + Depreciation and amortization expenses

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

BALANCE SHEET (TRY Mn)	2025/12	2026/03	% Chg
PP&E	112.438	111.999	-0,4%
Intangibles	3.800	3.659	-3,7%
Other Non-Current Assets	4.365	4.791	9,8%
Trade Receivables	8.416	7.179	-14,7%
Cash&Equivalents	7.175	4.394	-38,8%
Other Current Assets	6.407	6.880	7,4%
<b>Total Assets</b>	<b>142.601</b>	<b>138.903</b>	<b>-2,6%</b>
Long Term Debt	38.139	35.352	-7,3%
Other Non current liabilities	3.920	4.207	7,3%
Short Term Debt	7.517	6.731	-10,5%
Trade Payables	4.802	5.265	9,7%
Other current liabilities	16.554	17.320	4,6%
<b>Total Liabilities</b>	<b>70.931</b>	<b>68.874</b>	<b>-2,9%</b>
<b>Total Equity</b>	<b>71.670</b>	<b>70.028</b>	<b>-2,3%</b>
<b>Total Equity&amp;Liabilities</b>	<b>142.601</b>	<b>138.903</b>	<b>-2,6%</b>
<b>INCOME STATEMENT (TRY Mn)</b>	<b>2025/03</b>	<b>2026/03</b>	<b>% Chg</b>
Revenues	12.602	9.954	-21,0%
COGS	9.611	7.213	-25,0%
Gross Profit (Loss)	2.991	2.741	-8,4%
Operating Expenses	467	486	4,0%
Operating Profit/(Loss)	2.524	2.255	-10,6%
Net Other Ope. Rev./(Exp.)	110	89	-19,0%
Income/(Loss) from Investing Activities	1	0	-99,5%
Financial Expenses	(362)	351	N.M.
Gains (losses) on net monetary positions	(908)	(1.196)	N.M.
<b>Profit Before Tax (Loss)</b>	<b>1.512</b>	<b>1.439</b>	<b>-5%</b>
Tax	(787)	(643)	N.M.
<b>Net Profit (Loss)</b>	<b>725</b>	<b>796</b>	<b>9,8%</b>
Minority Interest	203	231	14%
Majority Interest	522	565	8,2%

### 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
11-Nov-25	Outperform (OP)	75,00
9-Jan-26	Outperform (OP)	85,00
6-Mar-26	Outperform (OP)	85,00
12-May-26	Outperform (OP)	110,00

### 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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