Akcansa

EBITDA Falls Below Expectations, While Deferred Tax Income Drives a Positive Surprise in Net Income...

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OUTPERFORM
TP: TRY 277.00
Previous TP: TRY 252.50
Upside: 18.1%

Akçansa has reported net income of TRY 250.6mn in 2Q26 under inflation-adjusted financials. The reported figure represented a significant positive surprise versus both our expectation and the market median, which pointed to a net loss of TRY 319mn. The Company had posted net income of TRY 339.5mn in the same quarter of last year. Accordingly, net income declined by 26.2% YoY, while the net income margin contracted by 1.6pp to 3.3%.

Deferred tax income was the key factor behind net income turning positive, contrary to expectations. Despite recording a pre-tax loss of TRY 162.1mn due to weaker operational profitability, the Company posted net income of TRY 250.6mn, supported by tax income of TRY 412.7mn. The tax line consisted of a current tax expense of TRY 82.3mn and deferred tax income of TRY 495.0mn.

Non-operating items also partially limited the pre-tax loss. The Company recorded net finance income of TRY 46.3mn in 2Q26, compared with net finance expense of TRY 34.6mn in the same quarter of last year. This improvement was supported by the decline in interest expenses from TRY 441.8mn to TRY 290.5mn, while the net monetary position gain increased from TRY 41.7mn to TRY 64.1mn.

Net sales increased by 9.3% YoY to TRY 7,665mn in 2Q26. Reported net sales were in line with our expectation of TRY 7,642mn and slightly above the market median expectation of TRY 7,555mn. Total cement sales volumes rose by 9.5% YoY in 2Q26, supported by strong domestic demand in the Marmara Region, while ready-mixed concrete sales volumes increased by 27.7%, driven by project-based plants and stronger demand across the Company's core operating regions. Despite the strong volume performance, pricing remaining below inflation limited revenue growth.

As cost of sales increased by 19.5% YoY, outpacing revenue growth, **gross profit declined by 62.6% to TRY 324.8mn. The gross margin contracted by 8.2pp to 4.2%.** Higher labor costs, other production expenses and the cost of merchandise sold weighed on profitability, while strong volume growth was insufficient to offset the weak price-cost balance.

	TRY	US$	
Close	234,60	4,94	
BIST 100	13.703	289	
US$/TRY (CB Bid Rate):	47,4881		
52 Week High:	241,30	5,14	
52 Week Low:	122,38	2,89	
Bloomberg/Reuters Ticker:	AKCNS.TI / AKCNS.IS		
Number of Shares (Mn):	191,45		
	(TRY Mn)	(US$ Mn)	
Current Mcap :	44.913	946	
Free Float Mcap:	8.534	180	
	1 M	YOY	YTD
TRY Return (%):	-1,9	64,7	43,0
US$ Return (%):	-3,7	40,9	29,1
BIST 100 Relative (%):	3,2	30,4	17,5
Avg. Daily Vol. (TRY Mn):	163		
Avg. Daily Vol. (US$ Mn):	3,7		
Beta	0,38		
Volatility (Stock)	0,90		
Volatility (BIST 100)	0,27		

Shareholder Structure	%
Heidelberg Materials AG	79,43
Other	20,57
Total	100,00

EBITDA declined by 63.7% YoY to TRY 339.6mn, coming in 10.2% below our expectation of TRY 378mn and 5.4% below the market median expectation of TRY 359mn. The EBITDA margin contracted by 8.9pp YoY to 4.4%. The Company stated that growth in cement and ready-mixed concrete volumes, together with disciplined cost management, supported profitability on a like-for-like basis, while attributing the decline in reported EBITDA mainly to a consolidation alignment adjustment arising from the initial implementation of Heidelberg Materials' reporting requirements. However, the Company did not provide a detailed reconciliation quantifying the impact of this adjustment on reported EBITDA.

On the balance sheet, cash and cash equivalents declined by 43.8% compared with YE25 to TRY 3,993mn, while short-term bank loans decreased by 26.0% to TRY 3,497mn. According to the Company's disclosed figures**, the TRY 606mn net debt position at the end of 2Q25 turned into a TRY 655mn net cash position at the end of 2Q26.** The Company attributed this improvement to the decline in the trade working capital-to-sales ratio and lower dividend payments compared with the previous year.

The Company recorded an operating cash outflow of TRY 277.6mn in 1H26, although this represented a significant improvement from the TRY 887.2mn outflow recorded in the same period of last year. The TRY 1,252mn cash outflow arising from changes in working capital was mainly driven by an TRY 853.6mn decline in trade payables, a TRY 330.3mn increase in inventories and a TRY 215.7mn rise in prepaid expenses. Capital expenditures increased by 49.4% YoY to TRY 913.7mn, while net cash outflow from investing activities amounted to TRY 843.4mn. Financing activities generated a cash outflow of TRY 922.4mn, reflecting debt repayments, dividend payments and lease payments.

On the strategic front, the transfer of Sabancı Holding's 39.72% stake in Akçansa to Heidelberg Materials for USD 427.9mn was completed on 18 June 2026. Following the transaction, Heidelberg Materials' stake in the Company increased to 79.43%, while the controlling shareholder submitted an application to the Capital Markets Board for a mandatory tender offer. The offer price and implementation timetable will be finalized following the CMB's approval.

Overall, we view Akçansa's 2Q26 results as mixed. Revenue came in slightly above expectations, supported by strong cement and ready-mixed concrete volumes, while the weak price-cost balance and the consolidation alignment adjustment caused EBITDA to fall below expectations. Although net income turning positive contrary to expectations was favorable, the fact that the surprise was largely driven by non-operating deferred tax income limits earnings quality. We view the strong net cash position and continued volume growth positively, while the significant margin contraction, negative operating cash flow and rising capital expenditures remain the key factors to monitor in the coming period.

We revise our 12-month target price for Akçansa (AKCNS.TI) upward to TRY 277.00 per share from TRY 252.50 and maintain our "OUTPERFORM" recommendation. Based on the closing price as of 5 August 2026, our target price implies an upside potential of 18.1%.

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

TRY Million	1H25	1H26	YoY	2Q25	2Q26	YoY
Revenues	13.030	13.672	4,9%	7.012	7.665	9,3%
Gross Profit	1.118	740	-33,8%	869	325	-62,6%
Gross Profit Margin	*8,6%*	*5,4%*	*-3,2 pp*	*12,4%*	*4,2%*	*-8,2 pp*
EBIT	193	-257	N.M.	432	-191	N.M.
EBIT Margin	*1,5%*	*-1,9%*	*-3,4 pp*	*6,2%*	*-2,5%*	*-8,7 pp*
EBITDA	1.196	801	-33,1%	936	340	-63,7%
EBITDA Margin	*9,2%*	*5,9%*	*-3,3 pp*	*13,3%*	*4,4%*	*-8,9 pp*
Net Profit	92	-96	N.M.	340	251	-26,2%
Net Profit Margin	*0,7%*	*-0,7%*	*-1,4 pp*	*4,8%*	*3,3%*	*-1,6 pp*

Source: *PDP, Finnet, Şeker Invest Research*

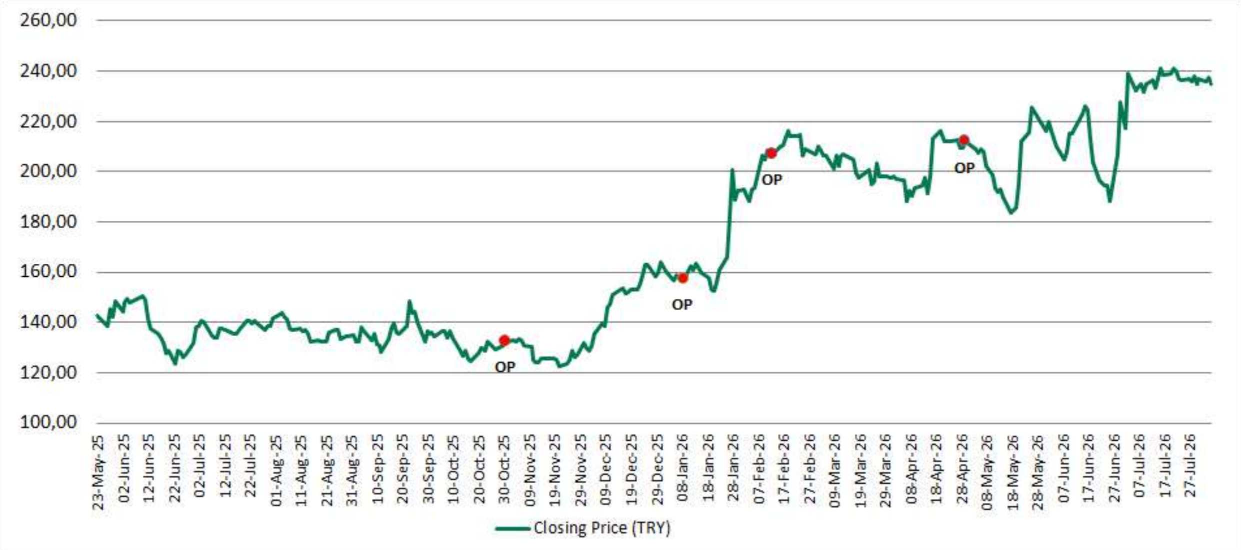
Table 2: Key Financial Tables (including TAS 29 effects)

BALANCE SHEET (TRY Mn)	2025/12	2026/06	Change %
PP&E	15.318	15.397	0,5%
Intangibles	4.654	4.636	-0,4%
Other Non-Current Assets	6.758	6.145	-9,1%
Trade Receivables	5.706	5.509	-3,5%
Cash&Equivalents	7.109	3.993	-43,8%
Other Current Assets	3.367	3.993	18,6%
Total Assets	**42.912**	**39.672**	**-7,6%**
Long Term Debt	882	739	-16,2%
Other Non current liabilities	1.651	1.460	-11,6%
Short Term Debt	4.930	3.700	-24,9%
Trade Payables	5.161	4.308	-16,5%
Other current liabilities	800	931	16,5%
Total Liabilities	13.424	11.138	-17,0%
Total Equity	29.488	28.534	-3,2%
Total Equity&Liabilities	**42.912**	**39.672**	**-7,6%**

INCOME STATEMENT (TRY Mn)	2025/06	2026/06	Change %
Revenues	13.030	13.672	4,9%
COGS	11.912	12.932	8,6%
Gross Profit/(Loss)	1.118	740	-33,8%
Operating Expenses	925	997	7,9%
Operating Profit/(Loss)	193	-257	N.M.
Net Other Ope. Rev./(Exp.)	-124	-105	N.M.
Net Investing Activities Gain/(Loss)	84	67	-20,6%
Financial Income/(Expense)	159	113	-29,1%
Gains (losses) on net monetary positions	-26	0	N.M.
Profit Before Tax (Loss)	**286**	**-183**	**N.M.**
Tax	-195	87	N.M.
Net Profit (Loss)	**92**	**-96**	**N.M.**
Minority Interest	0	0	N.M.
Majority Interest	**92**	**-96**	**N.M.**

Source: *PDP, Finnet, Şeker Invest Research*

Figure 1: 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
31-Oct-25	Outperform (OP)	200,20
9-Jan-26	Outperform (OP)	211,00
13-Feb-26	Outperform (OP)	243,80
30-Apr-26	Outperform (OP)	252,50

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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