Akcansa

Operational Recovery Supported by Strong Volume Performance...

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Akçansa has reported net income of TRY 779mn in 3Q26, based on inflation-adjusted financial results. Reported net income exceeded both our estimate of TRY 639mn and the market median expectation of TRY 635mn.

The positive deviation in net income was mainly attributable to an approximately TRY 145mn contribution from Heidelberg Materials' (HM) consolidation alignment adjustment. Excluding this impact, like-for-like (LFL) net income amounted to TRY 634mn, broadly in line with expectations. Net income increased by 45.5% YoY, while the net income margin improved by 2.5pp YoY to 9.0%.

The YoY increase in net income was supported by improved operating profitability as well as favorable developments in financial items. The Company recorded net financial income of TRY 25.6mn in 3Q26, compared to net financial expenses of TRY 41.4mn in the same quarter of the previous year. However, the net monetary loss increased from TRY 24.0mn to TRY 151.0mn, weighing on profitability. Meanwhile, tax expenses declined from TRY 224.1mn to TRY 184.2mn YoY.

Net sales increased by 4.4% YoY to TRY 8,684mn in 3Q26, slightly exceeding both our estimate of TRY 8,571mn and the market median expectation of TRY 8,586mn. Total cementitious sales volumes increased by 0.3% YoY, supported by strong demand in the Marmara Region, while ready-mix concrete (RMC) sales volumes grew by 13.0%, driven by project-based RMC plants and stronger demand in the Company's core markets. **Domestic sales revenues increased by 8.8%, while international sales revenues declined by 10.3%, indicating that revenue growth was primarily driven by the domestic market.** Nevertheless, although domestic price increases provided some support during the quarter, their remaining below annual inflation continued to constrain revenue growth.

As the cost of sales increased by only 1.2% YoY, below the growth in revenues, gross profit rose by 20.8% to TRY 1,627mn, while the gross profit margin improved by 2.6pp to 18.7%. Lower direct labor costs and other production expenses supported profitability, while operating expenses increased by 15.1% YoY to TRY 549.6mn, mainly driven by higher general administrative expenses.

OUTPERFORM
TP: TRY 295.00
Previous TP: TRY 277.00
Upside: 63.0%

	TRY	US$
Close	181,00	3,64
BIST 100	11.151	224
US$/TRY (CB Bid Rate):	49,6997	
52 Week High:	249,50	5,18
52 Week Low:	122,38	2,89
Bloomberg/Reuters Ticker:	AKCNS.TI / AKCNS.IS	
Number of Shares (Mn):	191,45	
	(TRY Mn)	(US$ Mn)
Current Mcap :	34.652	698
Free Float Mcap:	2.079	42

	1 M	YOY	YTD
TRY Return (%):	-14,7	39,9	10,3
US$ Return (%):	-16,3	17,8	-4,8
BIST 100 Relative (%):	-1,3	36,1	11,4
Avg. Daily Vol. (TRY Mn):	166		
Avg. Daily Vol. (US$ Mn):	3,7		
Beta	0,40		
Volatility (Stock)	0,97		
Volatility (BIST 100)	0,73		

Shareholder Structure	%
Heidelberg Materials AG	94,8
Other	5,2
Total	100,0



EBITDA increased by 16.8% YoY to TRY 1,641mn in 3Q26, slightly above our estimate of TRY 1,624mn but marginally below the market median expectation of TRY 1,656mn. The EBITDA margin improved by 2.0pp YoY to 18.9%. The HM consolidation alignment adjustment made a positive contribution of TRY 193mn to reported EBITDA. Excluding this impact, LFL EBITDA increased by 3.1% YoY to approximately TRY 1,448mn, corresponding to an LFL EBITDA margin of 16.7%. Therefore, despite the notable improvement in reported figures, the recovery in underlying operating performance was more modest. Indeed, in 9M26, the positive contribution from volume growth and a favorable product mix offset the negative price-cost impact.

In terms of operational efficiency and sustainability, the alternative fuel substitution rate reached 22% in 9M26, while the clinker-to-cement ratio declined from 84% to 83% YoY. These improvements contributed to a reduction in the carbon emissions intensity of cement and cementitious products from 691 kg/ton to 674 kg/ton. We view the progress in low-carbon production positively, as it supports the Company's sustainability performance and strengthens its competitiveness under the Carbon Border Adjustment Mechanism (CBAM).

On the balance sheet side, the Company's net cash position increased from TRY 2mn at end-3Q25 to TRY 1,443mn at end-3Q26. Cash flow from operating activities rose to TRY 1,291mn in 9M26, compared to TRY 399mn in the same period of the previous year. The decline in working capital-related cash outflows from TRY 2,298mn to TRY 1,042mn supported the improvement in cash generation. However, capital expenditures increased by 37.2% YoY to TRY 1,451mn, resulting in negative free cash flow of approximately TRY 160mn.

Overall, despite the positive operational developments, we assess Akçansa's 3Q26 financial results as having a slightly positive impact on the shares. We view the strong RMC volumes, recovery in gross profitability and improvement in the net cash position favorably. However, the fact that the net income surprise was largely driven by an accounting adjustment, together with the limited improvement in LFL EBITDA performance, moderates the positive impact. Over the medium to long term, we consider the Company's strong core markets, continued volume growth and solid balance sheet as supportive factors, while we will continue to monitor a sustainable improvement in the price-cost balance and the impact of rising capital expenditures on cash generation.

We revise our 12-month target price for Akçansa upward to TRY 295.00 from TRY 277.00 and maintain our "OUTPERFORM" recommendation. Based on the closing share price on October 27, 2026, our revised target price implies an upside potential of 63.0%.

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

TRY Million	9M25	9M26	YoY	3Q25	3Q26	YoY
Revenues	22.077	23.117	4,7%	8.322	8.684	4,4%
Gross Profit	2.526	2.408	-4,7%	1.347	1.627	20,8%
Gross Profit Margin	*11,4%*	*10,4%*	*-1,0 pp*	*16,2%*	*18,7%*	*+2,6 pp*
EBIT	1.073	805	-24,9%	869	1.077	23,9%
EBIT Margin	*4,9%*	*3,5%*	*-1,4 pp*	*10,4%*	*12,4%*	*+2,0 pp*
EBITDA	2.668	2.486	-6,8%	1.405	1.641	16,8%
EBITDA Margin	*12,1%*	*10,8%*	*-1,3 pp*	*16,9%*	*18,9%*	*+2,0 pp*
Net Profit	632	677	7,1%	535	779	45,5%
Net Profit Margin	*2,9%*	*2,9%*	*+0,1 pp*	6,4%	*9,0%*	*+2,5 pp*

Source: *PDP, Finnet, Şeker Invest Research*

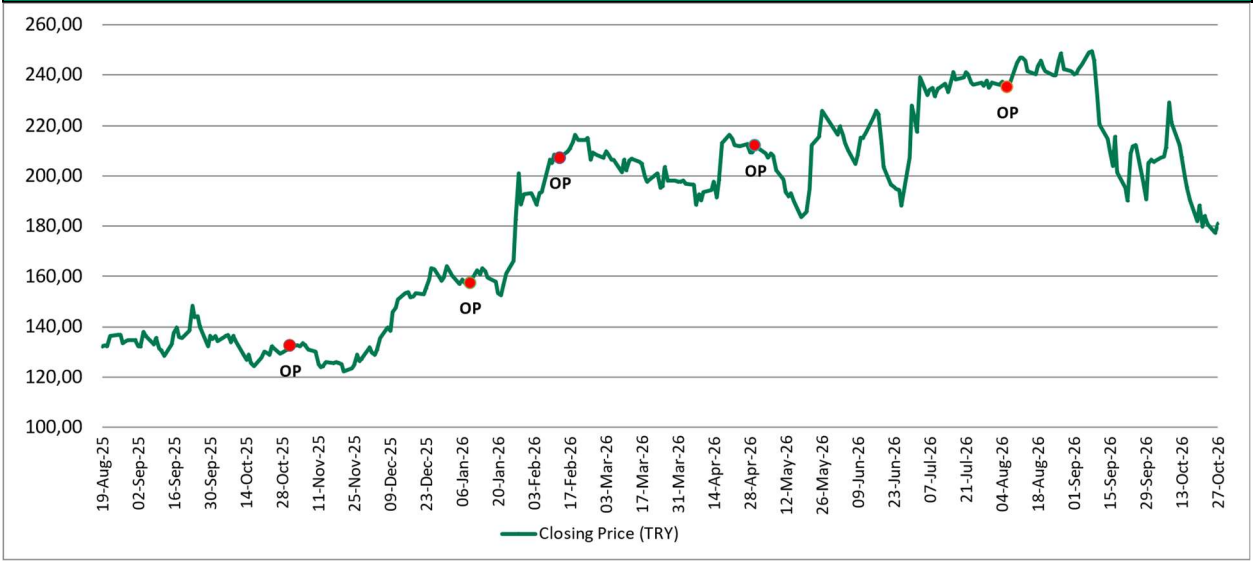
Table 2: Key Financial Tables (including TAS 29 effects)

BALANCE SHEET (TRY Mn)	2025/12	2026/09	Change %
PP&E	16.171	16.277	0,7%
Intangibles	4.913	4.901	-0,3%
Other Non-Current Assets	7.134	5.773	-19,1%
Trade Receivables	6.024	6.248	3,7%
Cash&Equivalents	7.504	4.780	-36,3%
Other Current Assets	3.554	4.087	15,0%
Total Assets	**45.300**	**42.066**	**-7,1%**
Long Term Debt	931	762	-18,1%
Other Non current liabilities	1.743	1.425	-18,3%
Short Term Debt	5.204	3.539	-32,0%
Trade Payables	5.449	5.082	-6,7%
Other current liabilities	844	953	12,9%
Total Liabilities	14.171	11.761	-17,0%
Total Equity	31.130	30.305	-2,6%
Total Equity&Liabilities	**45.300**	**42.066**	**-7,1%**

INCOME STATEMENT (TRY Mn)	2025/09	2026/09	Change %
Revenues	22.077	23.117	4,7%
COGS	19.550	20.709	5,9%
Gross Profit/(Loss)	2.526	2.408	-4,7%
Operating Expenses	1.454	1.603	10,2%
Operating Profit/(Loss)	1.073	805	-24,9%
Net Other Ope. Rev./(Exp.)	-175	-99	N.M.
Net Investing Activities Gain/(Loss)	89	71	-20,0%
Financial Income/(Expense)	126	144	14,4%
Gains (losses) on net monetary positions	-51	-151	N.M.
Profit Before Tax (Loss)	**1.062**	**770**	**-27,5%**
Tax	-429	-93	N.M.
Net Profit (Loss)	**632**	**677**	**7,1%**
Minority Interest	0	0	N.M.
Majority Interest	**632**	**677**	**7,1%**

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
6-Aug-26	Outperform (OP)	277,00

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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