Sisecam

Margin Declines Squeeze Corporate Profitability

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Sisecam reported a net loss of TRY 295mn in 3Q26, contrary to profit expectations. The company had posted a net profit of TRY 1,898mn in 3Q25. Our estimate had been for a record a net profit of TRY 3,603mn (market median expectation: TRY 2,214mn net profit). Total net profit for 9M26 reached TRY 5,369mn (9M25: TRY 7,450mn). The significant decline in gross profit margin and EBIT margin put pressure on company profitability. The gross profit margin was 24% in 3Q26, compared to 30% in 3Q25, mainly reflecting lower margins in glass operations. The EBIT margin, meanwhile, declined from 5% in 3Q25 to -2.7% in 3Q26.

Sales revenue in 3Q26 decreased by 5.3% YoY to TRY 66,266mn (3Q25: TRY 69,977mn). The main reason for this decrease was i) the annual outperformance from a volume sales perspective that was limited to architectural glass and industrial glass, and ii) the discrepancy between inflation rate and the reporting currency depreciation. While sales revenues fell short of our in-house estimate of TRY 69,970mn, they were in line with the market median expectation of TRY 65,505mn. In terms of sales revenue by segment, there was a modest increase of 5% in architectural glass and 5% in industrial glass compared to the previous year, while glassware, glass packaging, and chemicals saw declines of 21%, 12%, and 14%, respectively. Total sales revenue for 9M26 reached TRY 195,405mn (9M25: TRY 210,526mn).

Sisecam achieved TRY 3,466mn of EBITDA in 3Q26 (3Q25: TRY 8,928mn), while the EBITDA margin narrowed by 7.6pp to 5.2% YoY (3Q25: EBITDA Margin: 12.8%). While our EBITDA forecast for this quarter was TRY 4,137mn, the market median expectation was TRY 3,761mn. OPEX/Sales increased by 140 basis points to 27% in 3Q26 YoY. The annual increase was mainly driven by higher logistics expenses caused by fluctuating oil prices amid geopolitical developments.

OUTPERFORM
TP: TRY 54.00
Previous TP: TRY 65.00
Upside: 52%

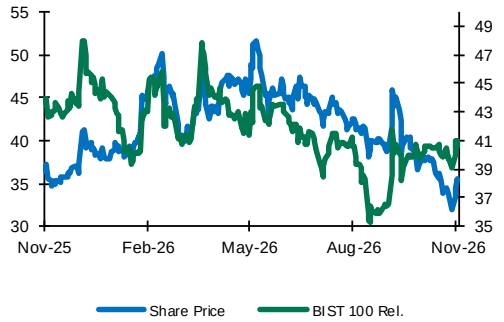
	TRY	US$
Close	35,42	0,71
BIST 100	11.333	227
US$/TRY (CB Bid Rate):	49,9589	
52 Week High:	51,68	1,15
52 Week Low:	32,04	0,64
Bloomberg/Reuters Tick	SISE.TI / SISE.IS	

Number of Shares (Mn):	3.063	
	(TRY Mn)	**(US$ Mn)**
Current Mcap :	108.499	2.173
Free Float Mcap:	53.165	1.065

	1 M	YOY	YTD
TRY Return (%):	-7,0	-2,8	-6,5
US$ Return (%):	-8,8	-18,2	-19,8
BIST 100 Relative (%):	2,1	-5,9	-7,1
Avg. Daily Vol. (TRY Mn)	2543		
Avg. Daily Vol. (US$ Mn)	56,2		

Beta	1,21
Volatility (Stock)	0,40
Volatility (BIST 100)	0,36

Shareholder Structure	**%**
Turkiye Is Bankasi	52,6
Other	38,1
Efes Holding	7,0
Share buyback	2,3
Total	**100,0**



SISE shares had lost 16.5% over the previous 3 months. In terms of returns relative to the BIST100, the stock had outperformed by 0.9% over the previous 3 months.

Following the 3Q26 financials results, we revise our 12-month target price for SISE downwards from TRY 65.00/share to **TRY 54.00**/share. However, we maintain our '**Outperform**' recommendation, as our target price has 52% upside potential compared to the share closing price on November 05, 2026.

Figure 1: Financials

TRY Million	9M25	9M26	YoY	3Q25	3Q26	YoY
Revenues	**210.526**	**195.405**	**-7,2%**	**69.977**	**66.266**	**-5,3%**
Gross Profit	**59.279**	**51.051**	**-13,9%**	**21.298**	**15.998**	**-24,9%**
Gross Profit Margin	*28,2%*	*26,1%*		*30,4%*	*24,1%*	
EBIT	**4.748**	**-3.456**	**N.M.**	**3.480**	**-1.802**	**N.M.**
EBIT Margin	*2,3%*	*-1,8%*		*5,0%*	*-2,7%*	
EBITDA	**21.135**	**13.032**	**-38,3%**	**8.928**	**3.466**	**-61,2%**
EBITDA Margin	*10,0%*	*6,7%*		*12,8%*	*5,2%*	
Net Profit	**7.450**	**5.369**	**-27,9%**	**1.898**	**-295**	**N.M.**
Net Profit Margin	*3,5%*	*2,7%*		*2,7%*	*-0,4%*	

Source: Finnet, Seker Invest Research

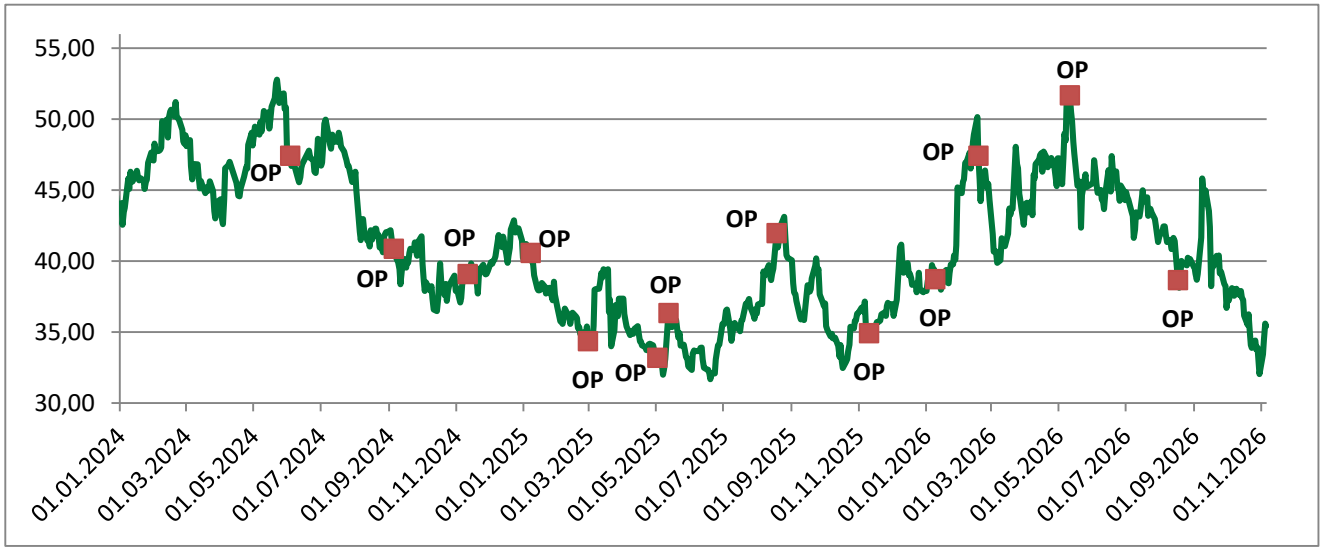
Figure 2: Key financials

BALANCE SHEET (TRY Mn)	2025/12	2026/09	%Chg
PP&E	303.387	285.363	-5,9%
Intangibles	79.206	71.808	-9,3%
Other Non-Current Assets	71.709	50.279	-29,9%
Trade Receivables	49.703	46.328	-6,8%
Cash&Equivalents	47.421	30.889	-34,9%
Other Current Assets	78.777	81.896	4,0%
Total Assets	**630.203**	**566.563**	**-10,1%**
Long Term Debt	122.768	160.679	30,9%
Other Non current liabilities	33.085	26.449	-20,1%
Short Term Debt	25.706	16.849	-34,5%
Trade Payables	39.742	30.737	-22,7%
Other current liabilities	74.167	24.432	-67,1%
Total Liabilities	295.468	259.147	-12,3%
Total Equity	334.735	307.416	-8,2%
Total Equity&Liabilities	**630.203**	**566.563**	**-10,1%**

INCOME STATEMENT (TRY Mn)	2025/09	2026/09	%Chg
Revenues	210.526	195.405	-7,2%
COGS	151.247	144.353	-4,6%
Gross Profit (Loss)	59.279	51.051	-13,9%
Operating Expenses	54.530	54.507	0,0%
Operating Profit/(Loss)	4.748	(3.456)	N.M.
Net Other Ope. Rev./(Exp.)	1.744	4.513	158,8%
Income/(Loss) from Investing Activities	1.364	(7.288)	N.M.
Financial Expenses	(22.070)	(8.312)	N.M.
Gains (losses) on net monetary positions	24.988	24.404	-2,3%
Profit Before Tax (Loss)	**11.568**	**10.115**	**-12,6%**
Tax	(4.230)	(5.934)	N.M.
Net Profit (Loss)	**7.338**	**4.182**	**-43,0%**
Minority Interest	(112)	(1.187)	N.M.
Majority Interest	7.450	5.369	-27,9%

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
17-Aug-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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