AG Anadolu Grubu Holding

Modest Revenue Growth Despite Weaker Operating Profitability...

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AG Anadolu Grubu Holding has reported net income attributable to the parent company of TRY 2,400mn in 3Q26. Reported net income declined by 46.3% YoY from TRY 4,469mn in the same period of the previous year.

The YoY decline in net income was driven by weaker operating profitability and a decrease in net monetary gains from TRY 13,745mn to TRY 10,922mn. The decline in net financial expenses from TRY 9,551mn to TRY 9,351mn and lower tax expenses of TRY 2,473mn, compared to TRY 5,200mn a year earlier, partially offset these pressures.

Consolidated revenues increased by 2.3% YoY in real terms to TRY 246,795mn in 3Q26. Revenue growth was primarily supported by retail and soft drink operations, while the contraction in the beer segment limited overall growth. Gross profit declined by 5.2% YoY to TRY 70,215mn, with the gross profit margin narrowing by 2.2pp to 28.5%.

EBITDA declined by 14.7% YoY to TRY 28,176mn, while the EBITDA margin contracted by 2.3pp to 11.4%. The faster increase in cost of sales and operating expenses relative to revenues weighed on operating margins.

In the soft drinks segment, sales volume increased by 8.3% YoY to 516mn unit cases. Volume growth of 24.5% in Pakistan and 20.3% in Uzbekistan more than offset the 0.9% contraction in Türkiye. Nevertheless, revenues increased by only 1.0% YoY in real terms to TRY 68,398mn, while EBITDA declined by 12.8% to TRY 13,182mn, with the EBITDA margin narrowing by 3.0pp to 19.3%. The growing impact of higher-cost raw materials, particularly in Türkiye, and a high comparison base from the previous year weighed on margins, although strong volume performance in international operations partially mitigated these pressures.

OUTPERFORM
TP: TRY 48.04
Previous TP: TRY 46.74
Upside: 67.7%

	TRY	US$
Close	28,64	0,57
BIST 100	11.483	230
US$/TRY (CB Bid Rate):	49,9824	
52 Week High:	36,05	0,82
52 Week Low:	24,70	0,50
Bloomberg/Reuters Ticker:	AGHOL.TI / AGHOL.IS	

Number of Shares (Mn):	2.435,35	
	(TRY Mn)	(US$ Mn)
Current Mcap :	69.748	1.396
Free Float Mcap:	20.227	405

	1 M	YOY	YTD
TRY Return (%):	-10,5	10,5	1,9
US$ Return (%):	-12,1	-7,0	-12,6
BIST 100 Relative (%):	-3,6	6,6	-0,1
Avg. Daily Vol. (TRY Mn):	168		
Avg. Daily Vol. (US$ Mn):	3,7		

Beta	0,82
Volatility (Stock)	0,75
Volatility (BIST 100)	0,92

Shareholder Structure	%
AG SINAİ YATIRIM VE YÖNETİM ANONİM ŞİRKE	48,65
AZİMUT PORTFÖY SKY SERBEST ÖZEL FON	7,04
OTHER	44,31
Total	**100,00**



In the beer segment, sales volume contracted by 5.6% YoY due to weak consumer demand in Türkiye and a tourism season that fell short of expectations, while revenues declined by 5.1% to TRY 19,290mn. EBITDA decreased by 21.1% to TRY 3,525mn, with the EBITDA margin narrowing by 3.7pp to 18.3%. Growth in international beer operations, led by Kazakhstan,

In the retail segment, Migros' revenues increased by 3.3% YoY in real terms to TRY 143,276mn. The opening of 39 new stores during the quarter brought the total store count to 3,827, while its omnichannel sales structure continued to support growth. Nevertheless, increased promotional activity, a relatively short tourism season, and operating cost pressures led to a 2.5% decline in EBITDA to TRY 11,907mn, with the EBITDA margin narrowing by 0.5pp to 8.3%.

In the automotive segment, despite a 4.2% increase in revenues to TRY 18,133mn, EBITDA declined sharply by 90.4% to TRY 104mn, while the segment recorded a net loss of TRY 1,917mn. The contribution from Anadolu Isuzu's SamAuto operations in Uzbekistan was insufficient to offset weak demand in Türkiye and Europe, intense competition, and cost pressures.

On the balance sheet front, consolidated net debt declined to TRY 85,656mn from TRY 92,179mn at end-2025, while the net debt/EBITDA ratio improved to 1.0x from 1.1x. Operating activities generated TRY 53,215mn in cash during the first nine months, while capital expenditures on property, plant, equipment, and intangible assets amounted to TRY 26,036mn. Free cash flow generation of TRY 19.9bn in the soft drinks segment and TRY 9.7bn in the retail segment supported the Group's financial flexibility. **Meanwhile, the Holding's standalone net debt stood at TRY 5,222mn.**

A key development in portfolio management was Anadolu Grubu Holding's signing of a binding agreement on November 2, 2026, to sell its entire 23% stake in TOGG for EUR 184mn. Under the transaction, a 12% stake in TOGG will be transferred to the Türkiye Wealth Fund and an 11% stake to Turkcell. Subject to regulatory approvals and closing conditions, the cash proceeds from the transaction are expected to contribute to debt reduction at the Holding level and enhance portfolio liquidity. Upon completion of the sale, the Holding is expected to move into a standalone net cash position.

Overall, despite the modest consolidated revenue growth, strong volume growth in international soft drinks operations, and continued improvement in consolidated leverage, we assess the short-term share price impact of the financial results as neutral, given the decline in EBITDA, weakness in the beer and automotive segments, and pressure on operating margins. Nevertheless, the diversified investment portfolio, growth potential of international operations, and increased financial flexibility expected from the TOGG divestment support the medium- to long-term investment outlook.

Valuation and Target Price

In our valuation, we have incorporated the updated values of Anadolu Grubu Holding's listed and unlisted subsidiaries and associates, as well as the agreement to sell its stake in TOGG, into our Net Asset Value (NAV) model. We calculated the Holding's standalone net debt of TRY 5,222mn as of September 30, 2026, at USD 106.76mn using the exchange rate on the same date. We converted the EUR 184mn consideration for the sale of the 23% stake in TOGG into USD 205.95mn using the EUR/USD closing exchange rate on November 2, 2026, and incorporated this amount into our valuation of the investment. As the transaction has not yet been completed, we have not added this amount to the Holding's existing cash position. Upon completion of the sale, all else being equal, we expect the standalone net debt position to turn into a net cash position of approximately USD 99.2mn.

In our updated model, the current NAV contribution of listed subsidiaries and associates stands at USD 1,879.83mn, while their target value contribution amounts to USD 2,679.01mn. Including the USD 353.58mn valuation of unlisted investments, the total target value of subsidiaries and associates reaches USD 3,032.59mn. After deducting standalone net debt, **we calculate the Holding's target NAV at USD 2,925.83mn. Applying a 20% holding discount to the target NAV, we arrive at a target market capitalization of USD 2,340.67mn (TRY 116,992mn).**

Accordingly, we raise our 12-month target price for AG Anadolu Grubu Holding (AGHOL.TI) to TRY 48.04 per share from TRY 46.74. Based on the closing share price of TRY 28.64 on November 6, 2026, our revised target price implies an upside potential of 67.7%, and we maintain our OUTPERFORM recommendation.

Table 1: Net Asset Value (NAV) Analysis

Anadolu Grubu Holding	Stake (%)	Segment	Mcap. (TRY mn)	Mcap. (USD mn)	Value of Stake (USD mn)	Valuation Method	Target Mcap. (USD mn)	Target Value of Stake (USD mn)
Listed Companies								
Adel Kalemcilik	56,89%	Agriculture, Energy and Industry	5.498,96	110,02	62,59	Current Mcap	110,02	62,59
Anadolu Efes	43,05%	Beer	99.769,74	1.996,10	859,32	Current Mcap	1.996,10	859,32
Coca Cola İçecek	21,64%	Soft-drinks	204.959,26	4.100,63	-	DCF & Peer Comparison	6.829,82	-
Anadolu Isuzu	55,40%	Automotive	9.828,00	196,63	108,93	Current Mcap	196,63	108,93
Migros Ticaret	50,00%	Retail	84.869,17	1.697,98	848,99	DCF & Peer Comparison	3.296,34	1.648,17
NAV of Listed Companies					**1.879,83**			**2.679,01**
Unlisted Companies								
Çelik Motor Ticaret A.Ş.	100,00%	Automotive	3.685,94	73,74	73,74	Peer Comparison	73,74	73,74
Anadolu Kafkasya Enerji Yatırımları A.Ş.	61,49%	Agriculture, Energy and Industry	3.698,70	74,00	45,50	Transaction Value	74,00	45,50
Aslancık Elektrik Üretim A.Ş. (Aslancık)	33,33%	Agriculture, Energy and Industry	4.187,08	83,77	27,92	Peer Comparison	83,77	27,92
Türkiye'nin Otomobili Girişim Grubu San. ve Tic. A.Ş. (TOGG)	23,00%	Automotive	43.798,75	895,44	205,95	Transaction Value	895,44	205,95
Malty Gıda A.Ş.	10,76%	Agriculture, Energy and Industry	2,13	0,04	0,00	Book Value	0,04	0,00
Trendbox Innovative Solutions Teknoloji Ticaret A.Ş.	8,61%	Other	221,20	4,52	0,39	Book Value	4,52	0,39
Neoone Teknoloji A.Ş.	8,61%	Other	39,16	0,80	0,07	Book Value	0,80	0,07
NAV of Unlisted Companies					**353,58**			**353,58**
Total NAV of Listed and Unlisted Companies (USD mn)				**Current**	**2.233,41**		**Target**	**3.032,59**
Net Cash (Dept) (USD mn)					**-106,76**			**-106,76**
Total NAV (USD mn)					**2.126,65**			**2.925,83**
NAV Discount Rate								**20%**
Target Mcap (USD mn)								**2.340,67**
Target Mcap (TRY mn)								**116.992,14**
Number of Outstandaing shares (mn)								**2.435,35**
Target Share Price (TRY)								**48,04**
Current Share Price (TRY)								**28,64**
Upside Potential								**67,7%**

Source: *PDP, Anadolu Grubu Holding, Finnet, Seker Invest Research*

Table 2: Summary Income Statement (including TAS 29 effects)

TRY Million	9M25	9M26	Change %	3Q25	3Q26	Change %
Revenues	672.305	695.396	3,4%	241.278	246.795	2,3%
Gross Profit	191.992	195.287	1,7%	74.095	70.215	-5,2%
Gross Profit Margin	*28,6%*	*28,1%*	*-0,5 pp*	*30,7%*	*28,5%*	*-2,3 pp*
EBIT	40.167	34.757	-13,5%	23.098	16.430	-28,9%
EBIT Margin	*6,0%*	*5,0%*	*-1,0 pp*	*9,6%*	*6,7%*	*-2,9 pp*
EBITDA	69.022	68.325	-1,0%	33.025	28.176	-14,7%
EBITDA Margin	*10,3%*	*9,8%*	*-0,4 pp*	*13,7%*	*11,4%*	*-2,3 pp*
Net Profit	5.923	5.777	-2,5%	4.469	2.400	-46,3%
Net Profit Margin	*0,9%*	*0,8%*	*-0,1 pp*	1,9%	*1,0%*	*-0,9 pp*

Source: Finnet, Şeker Invest Research

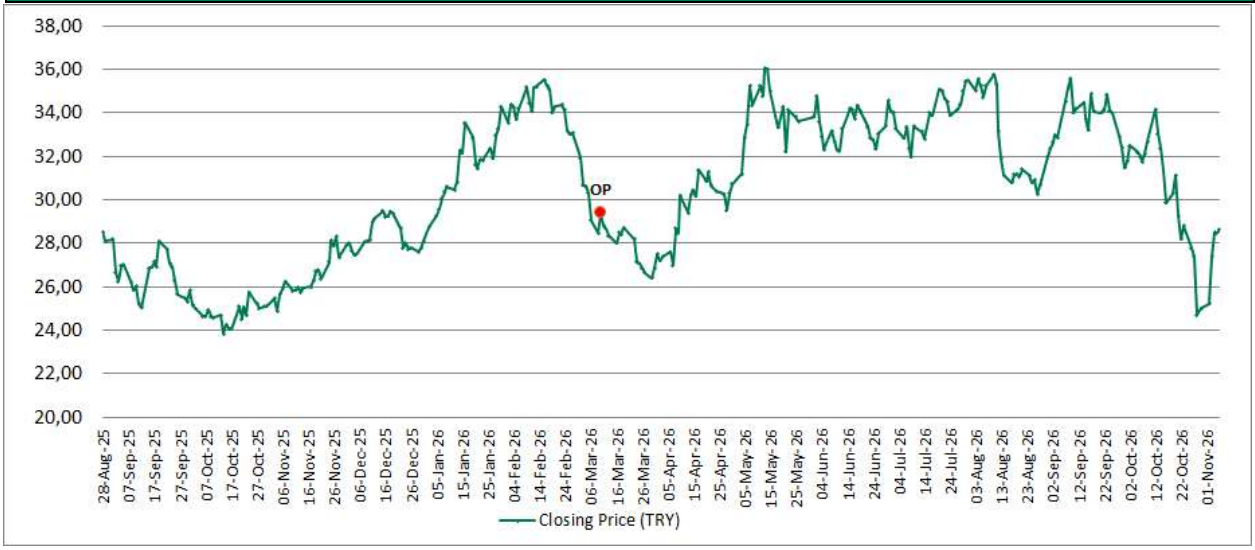
Table 3: Key Financial Tables (including TAS 29 effects)

BALANCE SHEET (TRY Mn)	2025/12	2026/09	Change %
PP&E	185.691	186.479	0,4%
Intangibles	218.878	219.441	0,3%
Other Non-Current Assets	170.145	164.441	-3,4%
Trade Receivables	46.892	59.020	25,9%
Cash&Equivalents	95.109	95.066	0,0%
Other Current Assets	132.636	127.283	-4,0%
Total Assets	**849.350**	**851.729**	**0,3%**
Long Term Debt	111.135	110.779	-0,3%
Other Non current liabilities	49.931	49.622	-0,6%
Short Term Debt	50.904	52.620	3,4%
Trade Payables	161.343	162.030	0,4%
Other current liabilities	80.553	74.333	-7,7%
Total Liabilities	453.865	449.384	-1,0%
Total Equity	395.485	402.345	1,7%
Total Equity&Liabilities	**849.350**	**851.729**	**0,3%**

INCOME STATEMENT (TRY Mn)	2025/12	2026/09	Change %
Revenues	707.202	695.396	-1,7%
COGS	509.577	500.109	-1,9%
Gross Profit/(Loss)	197.626	195.287	-1,2%
Operating Expenses	160.112	160.530	0,3%
Operating Profit/(Loss)	37.513	34.757	-7,3%
Net Other Ope. Rev./(Exp.)	-19.740	-16.870	N.M.
Net Investing Activities Gain/(Loss)	4.101	-57	N.M.
Financial Income/(Expense)	-29.130	-26.158	N.M.
Gains (losses) on net monetary positions	41.474	44.423	7,1%
Profit Before Tax (Loss)	**30.739**	**35.974**	**17,0%**
Tax	-11.004	-10.599	N.M.
Net Profit (Loss)	**19.622**	**25.340**	**29,1%**
Minority Interest	17.116	19.562	14,3%
Majority Interest	**2.506**	**5.777**	**130,5%**

Source: Finnet, Şeker Invest Research

Figure 1: Historical Recommendations and Target Prices



Date	Rec	Target Price (TRY)
10-Mar-26	Outperform (OP)	46,74

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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