# Aksa Energy

## Bottom-line and operational results in 3Q26 were above expectations…

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**According to inflation accounting provisions (IAS-29), Aksa Energy's net profit increased by 27.0% YoY to TRY 1,576mn in 3Q26 from TRY 1,241mn in 3Q25,** better than market median expectations of TRY 1,094mn and our TRY 780mn net profit estimate. Operational results came in above expectations. The top-line and EBITDA exceeded expectations in 3Q26, supported by higher spot electricity prices and capacity increases in the Company's Kazakhstan (Kyzylorda) and Ghana (Kumasi) operations. Aksa Energy recorded a top-line of TRY 14,298mn, up by 15.6% YoY (Seker E: TRY 11,872mn - Cons: TRY 12,182mn), while EBITDA (Operating Profit + Impairment recognized under IFRS9+ Depreciation and Amortization expenses) increased by 14.1% YoY to TRY 5.156mn in 3Q26 from TRY 4.520mn in 3Q25 (Seker E: TRY 4,175mn - Cons: TRY 4,535mn) with an EBITDA margin of 36.1% (-0.5pp YoY). Net financing expenses decreased from TRY 850.4mn in 3Q25 to TRY 56.5mn in 3Q26. In addition, the decrease in net monetary position losses to TRY 780.4mn in 3Q26, from TRY 819.0mn in 3Q25, positively impacted the bottom-line. On the other hand, the net other loss of TRY 67.4mn in 3Q26 (vs. net other income of TRY 201.1mn in 3Q25) and the increase in deferred tax loss to TRY 297.9mn in 3Q26 from TRY 62.9mn in 3Q25 limited bottom-line growth. We expect a positive market reaction today, given that both the 3Q26 bottom-line and operational performance came in above market expectations. In light of the 3Q26 results, we maintain our 'Outperform' rating for Aksa Energy with a TP of TRY 110.0/shr, implying 57% upside potential. We note that AKSEN shares have decreased by 4% and underperformed the BIST-100 index by 7% since the beginning of 2026.

**Top-line up by 16% YoY to TRY 14,298mn in 3Q26 due to increased spot electricity prices in the domestic market** - In 9M26, average spot prices were realized at TRY 1,966/MWh, down by 23% yoy (9M25: TRY 2,546/MWh) due to extreme hydrological conditions. On a quarterly basis, spot electricity prices doubled, reaching TRY 2,783/MWh. Electricity sales excluding Africa and Asia declined by 51% YoY to 1,137 GWh in 3Q26 from 2,327 GWh in 3Q25, while CUR realized at 35% in 9M26 (1H26: 46%).

In 9M26 cumulative terms, domestic sales revenue (incl. the Turkish Republic of Northern Cyprus) decreased by 43% YoY to TRY 16,219mn in 9M26 from TRY 28,362mn in 9Q25, and foreign (African and Asia) sales revenue was up by 60% YoY to TRY 19,181mn in 9M26 (from TRY 11,195mn in 9M25). EBITDA (including the TMS-29 impact) remained almost flat (up by 0.6% YoY) to TRY 12,817mn in 9M26. Domestic EBITDA (incl. other income and the Turkish Republic of Northern Cyprus) decreased by 25% YoY to TRY 2,052mn in 9M26, while Africa and Asia EBITDA increased by 8% YoY to TRY 10,765mn in 9M26.

**Net debt increased in 9M26-** The Company's net debt position increased by 23% yoy to TRY 73,196mn in 9M26 from TRY 59,554mn as of 9M25. Meanwhile, the Net Debt/EBITDA ratio increased to 4.34x as of 9M26 from 3.54x in 9M25 (YE25: 3.98x).

**OUTPERFORM**
**TP: TRY 110.00**
**Previous TP: TRY 110.00**
**Upside: 57%**

| | TRY | US$ |
|---|---|---|
| **Close** | 69,95 | 1,40 |
| **BIST 100** | 11.713 | 234 |
| **US$/TRY (CB Bid Rate):** | 50,0878 | |
| **52 Week High:** | 116,00 | 2,46 |
| **52 Week Low:** | 50,40 | 1,20 |
| **Bloomberg/Reuters Ticker:** | AKSEN.TI / AKSEN.IS | |

| | | |
|---|---|---|
| **Number of Shares (Mn):** | 1.226 | |
| | **(TRY Mn)** | **(US$ Mn)** |
| **Current Mcap :** | 85.782 | 1.716 |
| **Free Float Mcap:** | 18.014 | 360 |

| | 1 M | YOY | YTD |
|---|---|---|---|
| **TRY Return (%):** | -5,3 | 24,4 | -3,5 |
| **US$ Return (%):** | -6,9 | 4,6 | -17,3 |
| **BIST 100 Relative (%):** | -0,8 | 16,0 | -7,2 |
| **Avg. Daily Vol. (TRY Mn):** | 634 | | |
| **Avg. Daily Vol. (US$ Mn):** | 13,9 | | |

| | |
|---|---|
| **Beta** | 0,99 |
| **Volatility (Stock)** | 0,37 |
| **Volatility (BIST 100)** | 0,24 |

| **Shareholder Structure** | **%** |
|---|---|
| Kazancı Holding | 80,13 |
| Bülent Büyükuğur | 3,31 |
| Other | 16,56 |
| **Total** | **100,0** |

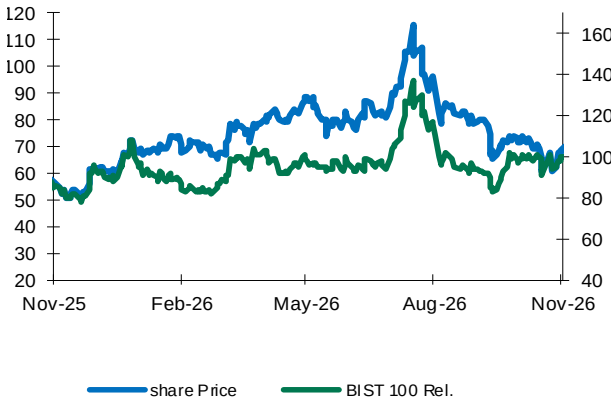


**Figure 1: Financials (Including IAS-29 Effect)**

| TRY Million | 9M25 | 9M26 | YoY | 3Q25 | 3Q26 | YoY |
|---|---|---|---|---|---|---|
| **Revenues** | **40.357** | **35.399** | **-12,3%** | **12.367** | **14.298** | **15,6%** |
| **Gross Profit** | **10.028** | **11.068** | **10,4%** | **3.608** | **4.550** | **26,1%** |
| *Gross Profit Margin* | *24,8%* | *31,3%* | | *29,2%* | *31,8%* | |
| **EBIT** | **8.337** | **9.440** | **13,2%** | **3.036** | **3.994** | **31,5%** |
| *EBIT Margin* | *20,7%* | *26,7%* | | *24,6%* | *27,9%* | |
| **EBITDA** | **12.743** | **12.817** | **0,6%** | **4.520** | **5.156** | **14,1%** |
| *EBITDA Margin* | *31,6%* | *36,2%* | | *36,5%* | *36,1%* | |
| **Net Profit** | **3.126** | **2.814** | **-10,0%** | **1.241** | **1.576** | **27,0%** |
| *Net Profit Margin* | *7,7%* | *7,9%* | | *10,0%* | *11,0%* | |

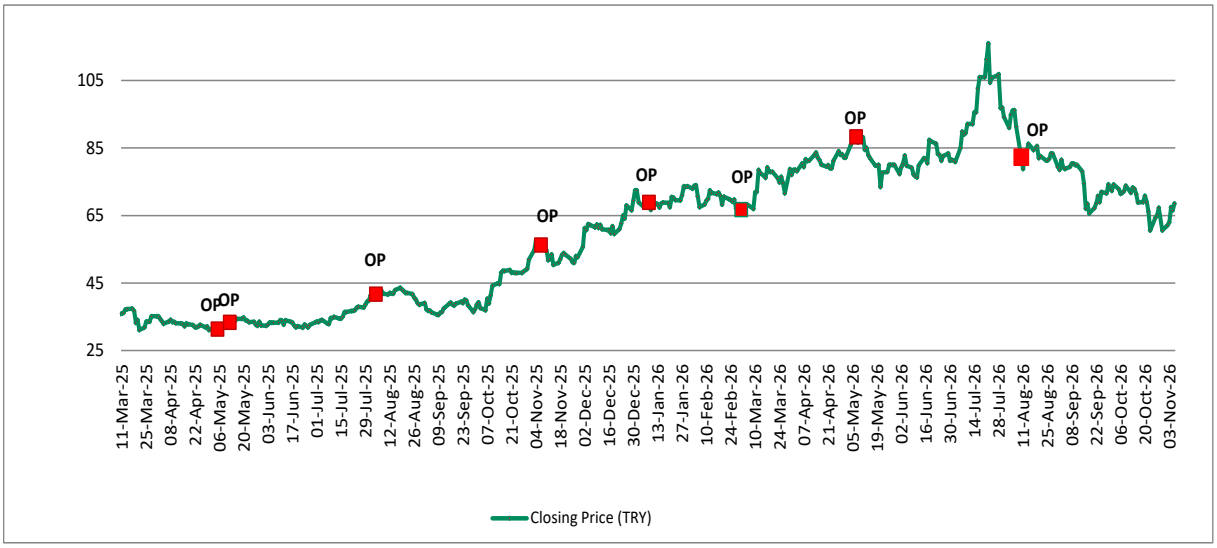
EBITDA: Operating Profit + Impairment recognized under IFRS9+ Depreciation and amortization expensens

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

| BALANCE SHEET (TRY Mn) | 2025/12 | 2026/09 | %Chg |
|---|---|---|---|
| PP&E | 127.029 | 134.825 | 6,1% |
| Intangibles | 4.294 | 4.343 | 1,2% |
| Other Non-Current Assets | 4.931 | 9.057 | 83,7% |
| Trade Receivables | 9.508 | 10.443 | 9,8% |
| Cash&Equivalents | 8.106 | 3.770 | -53,5% |
| Other Current Assets | 7.239 | 9.159 | 26,5% |
| **Total Assets** | **161.107** | **171.598** | **6,5%** |
| Long Term Debt | 43.088 | 47.827 | 11,0% |
| Other Non current liabilities | 4.429 | 4.603 | 3,9% |
| Short Term Debt | 8.492 | 9.954 | 17,2% |
| Trade Payables | 5.425 | 6.600 | 21,7% |
| Other current liabilities | 18.702 | 22.561 | 20,6% |
| Total Liabilities | 80.136 | 91.545 | 14,2% |
| Total Equity | 80.971 | 80.052 | -1,1% |
| **Total Equity&Liabilities** | **161.107** | **171.598** | **6,5%** |

| INCOME STATEMENT (TRY Mn) | 2025/09 | 2026/09 | %Chg |
|---|---|---|---|
| Revenues | 40.357 | 35.399 | -12,3% |
| COGS | 30.329 | 24.331 | -19,8% |
| Gross Profit (Loss) | 10.028 | 11.068 | 10,4% |
| Operating Expenses | 1.691 | 1.628 | -3,7% |
| Operating Profit/(Loss) | 8.337 | 9.440 | 13,2% |
| Net Other Ope. Rev./(Exp.) | 741 | 289 | -61,0% |
| Income/(Loss) from Investing Activities | (6) | (14) | N.M. |
| Financial Expenses | (1.532) | (72) | N.M. |
| Gains (losses) on net monetary positions | (2.457) | (3.098) | N.M. |
| **Profit Before Tax (Loss)** | **5.754** | **5.835** | 1,4% |
| Tax | (2.040) | (2.207) | N.M. |
| **Net Profit (Loss)** | **3.714** | **3.628** | **-2,3%** |
| Minority Interest | 587 | 814 | 38,6% |
| Majority Interest | **3.126** | **2.814** | -10,0% |

## 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 |
| 14-Aug-26 | Outperform (OP) | 110,00 |

## 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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