

# Aksa Energy

## Results are limited positive

**Basak Kamber**

Analyst

bkamber@sekeryatirim.com

Aksa Enerji (AKSEN): reported a net profit of TRY 957 million in 3Q25, exceeding the market median expectation of TRY 922 million and our estimate of TRY 900 million (3Q24: TRY 881 million net profit). Despite an inflationary environment, the increase in operating profit driven by effective cost management, together with improvements in domestic and international operational performance, supported the higher EBITDA and net profit. On the other hand, while lower interest expenses reduced financing costs, the decline in foreign exchange gains offset this positive effect, putting pressure on net profit. Additionally, rising net monetary position losses contributed to a 15.5% YoY decline in pre-tax profit to TRY 1,454 million, weighing on overall profitability.

In 3Q25, Aksa Enerji recorded net sales of TRY 9,533 million, below the market median expectation of TRY 10,493 million and our estimate of TRY 10,500 million, representing a 12.8% YoY decline. Excluding Africa and Asia, electricity sales in the first nine months of 2025 rose 57.1% YoY to 7,029 GWh, while average spot electricity prices increased 14.2% YoY to TRY 2,878/MWh (3Q24: TRY 2,520/MWh). Despite lower sales revenue, effective cost management drove the gross margin up from 19.5% to 29.2%.

Including the impact of TMS-29, EBITDA came in at TRY 3,080 million in 3Q25, exceeding the market median expectation of TRY 2,800 million and our estimate of TRY 2,900 million by 9.09% and 5.8%, respectively, marking a 34.7% YoY increase. EBITDA was strengthened by improvements in domestic and international operations, and the EBITDA margin increased to 32.3% (3Q24: 20.9%). The contribution of Asia and Africa plants to EBITDA continued, with TRY 5.8 billion from Asia (full-capacity effect of the Talimercan plant), TRY 3.4 billion from Africa, and TRY 21.8 billion from Turkey in the first nine months of the year.

Net debt increased from TRY 39,316 million at 2025/06 to TRY 41,311 million in 9M25, due to loans used for ongoing investments. The net debt/EBITDA ratio stood at 3.65x in 9M25.

In conclusion, despite a real contraction in sales, we view the increase in EBITDA supported by international operations as a positive development. We expect that the diversified portfolio and fixed agreements of the company's international operations will create value in the medium and long term. Additionally, we anticipate stronger financial results as new capacities come online. Accordingly, following the updates to our model, we revise our 12-month target price for AKSEN from TRY 55.00 to TRY 75.00 per share. The target price implies a 37% upside, and we maintain our "OUTPERFORM" recommendation.

**OUTPERFORM**  
**TP: TRY 75.00**  
 Previous TP: TRY 55.00  
 Upside: 37%

	TRY	US\$
Close	54,75	1,30
BIST 100	10.789	256
US\$/TRY (CB Bid Rate):	42,1124	
52 Week High:	57,50	1,37
52 Week Low:	31,10	0,80
Bloomberg/Reuters Ticker:	AKSEN.TI / AKSEN.IS	

Number of Shares (Mn):	1.226	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	67.142	1.597
Free Float Mcap:	14.100	335

	1 M	YOY	YTD
TRY Return (%):	24	65	40
US\$ Return (%):	23	34	17
BIST 100 Relative (%):	23	40	27
Avg. Daily Vol. (TRY Mn):	232		
Avg. Daily Vol. (US\$ Mn):	5,9		

Beta	0,88
Volatility (Stock)	0,37
Volatility (BIST 100)	0,24

Shareholder Structure	%
Kazancı Holding	80,13
Free Float	19,77
Share buyback	0,10
Total	100,0

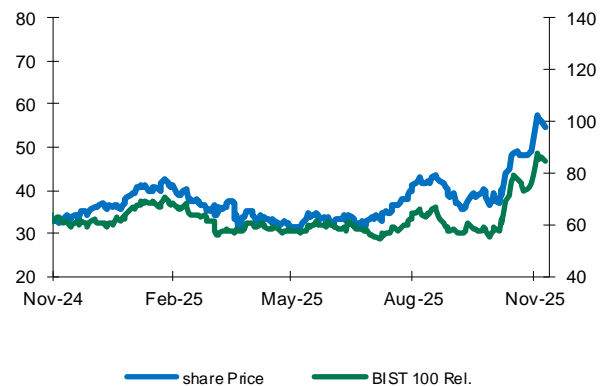


Figure 1: Financials (Including IAS-29 Effect)

TRY Million	9M24	9M25	YoY	3Q24	3Q25	YoY
<b>Revenues</b>	<b>28.835</b>	<b>31.109</b>	<b>7,9%</b>	<b>10.930</b>	<b>9.533</b>	<b>-12,8%</b>
<b>Gross Profit</b>	<b>5.747</b>	<b>7.730</b>	<b>34,5%</b>	<b>2.130</b>	<b>2.781</b>	<b>30,5%</b>
<i>Gross Profit Margin</i>	<i>19,9%</i>	<i>24,8%</i>		<i>19,5%</i>	<i>29,2%</i>	
<b>EBIT</b>	<b>4.334</b>	<b>6.427</b>	<b>48,3%</b>	<b>1.657</b>	<b>2.341</b>	<b>41,3%</b>
<i>EBIT Margin</i>	<i>15,0%</i>	<i>20,7%</i>		<i>15,2%</i>	<i>24,6%</i>	
<b>EBITDA</b>	<b>6.413</b>	<b>8.735</b>	<b>36,2%</b>	<b>2.286</b>	<b>3.080</b>	<b>34,7%</b>
<i>EBITDA Margin</i>	<i>22,2%</i>	<i>28,1%</i>		<i>20,9%</i>	<i>32,3%</i>	
<b>Net Profit</b>	<b>3.071</b>	<b>2.410</b>	<b>-21,5%</b>	<b>881</b>	<b>957</b>	<b>8,6%</b>
<i>Net Profit Margin</i>	<i>10,6%</i>	<i>7,7%</i>		<i>8,1%</i>	<i>10,0%</i>	

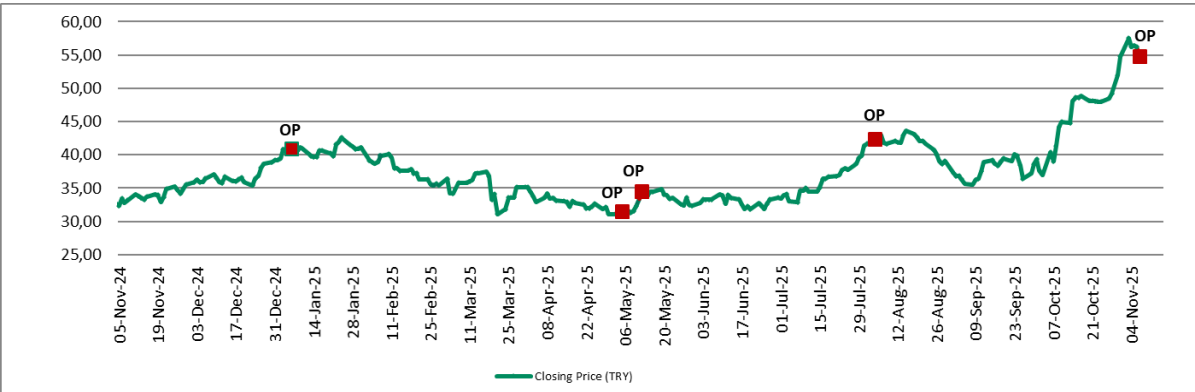
Source: Finnet, Seker Invest Research

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

BALANCE SHEET (TRY Mn)	2024/12	2025/09	%Chg
PP&E	77.506	84.756	9,4%
Intangibles	2.032	2.971	46,2%
Other Non-Current Assets	5.703	5.350	-6,2%
Trade Receivables	12.517	10.329	-17,5%
Cash&Equivalents	1.323	7.992	504,3%
Other Current Assets	4.742	4.835	2,0%
<b>Total Assets</b>	<b>103.823</b>	<b>116.233</b>	<b>12,0%</b>
Long Term Debt	18.604	31.237	67,9%
Other Non current liabilities	2.126	2.192	3,1%
Short Term Debt	8.344	5.708	-31,6%
Trade Payables	7.814	4.876	-37,6%
Other current liabilities	11.079	13.882	25,3%
Total Liabilities	47.967	57.895	20,7%
Total Equity	55.856	58.338	4,4%
<b>Total Equity&amp;Liabilities</b>	<b>103.823</b>	<b>116.233</b>	<b>12,0%</b>
INCOME STATEMENT (TRY Mn)	2024/09	2025/09	%Chg
Revenues	28.835	31.109	7,9%
COGS	23.088	23.379	1,3%
Gross Profit (Loss)	5.747	7.730	34,5%
Operating Expenses	1.412	1.303	-7,7%
Operating Profit/(Loss)	4.334	6.427	48,3%
Net Other Ope. Rev./(Exp.)	464	571	23,0%
Income/(Loss) from Investing Activities	467	(4)	N.M.
Financial Expenses	1.070	(1.181)	N.M.
Gains (losses) on net monetary positions	(710)	(1.894)	N.M.
<b>Profit Before Tax (Loss)</b>	<b>5.817</b>	<b>4.435</b>	<b>-23,8%</b>
Tax	(1.478)	(1.573)	N.M.
<b>Net Profit (Loss)</b>	<b>4.338</b>	<b>2.863</b>	<b>-34,0%</b>
Minority Interest	1.267	453	-64,3%
Majority Interest	3.071	2.410	-21,5%

Source: Şeker Invest

## 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

## Basis for 12m equity ratings

<b>Outperform:</b>	The total return is expected to exceed the return of the BIST 100 by more than 10%.
<b>Underperform:</b>	The total return is expected to fall below the return of the BIST 100 by more than 10%.
<b>Market Perform:</b>	The total return is expected to be in line with the return of the BIST 100.

## ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.  
 Büyükdere Cad. No:171 Metrocity  
 A Blok Kat 4-5 34330 SİSLİ /İST  
 TURKEY

TEL: +90 (212) 334 33 33  
 Fax: +90 (212) 334 33 34  
 E-mail: [research@sekeryatirim.com](mailto:research@sekeryatirim.com)  
 Web: <http://www.sekeryatirim.com/english/index.aspx>

## For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	<a href="mailto:ktezeller@sekeryatirim.com">ktezeller@sekeryatirim.com</a>
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	<a href="mailto:bdemirbilek@sekeryatirim.com">bdemirbilek@sekeryatirim.com</a>
Atasav Can Tuglu	Retail, Automotive, Aviation, Beverages	+90 (212) 334 33 33-334	<a href="mailto:atuglu@sekeryatirim.com.tr">atuglu@sekeryatirim.com.tr</a>
Basak Kamber	Glass, Pharm., Defense, Food, Telcos., Cons. Dur.	+90 (212) 334 33 33-245	<a href="mailto:bkamber@sekeryatirim.com">bkamber@sekeryatirim.com</a>
M. Mucahid Yildirim	Banking	+90 (212) 334 33 33-150	<a href="mailto:myildirim@sekeryatirim.com">myildirim@sekeryatirim.com</a>
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	<a href="mailto:yerdekli@sekeryatirim.com">yerdekli@sekeryatirim.com</a>
O. Furkan Ozdemir	Iron & Steel, Oil, Gas, & Derivatives	+90 (212) 334 33 33-245	<a href="mailto:oozdemir@sekeryatirim.com">oozdemir@sekeryatirim.com</a>

Economy & Politics

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	<a href="mailto:adogan@sekeryatirim.com">adogan@sekeryatirim.com</a>
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Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	<a href="mailto:dkeskin@sekeryatirim.com">dkeskin@sekeryatirim.com</a>
Kerim Culum	Trader	+90 (212) 334 33 33-316	<a href="mailto:kculum@sekeryatirim.com.tr">kculum@sekeryatirim.com.tr</a>

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