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Petkim

Net Loss Above Expectations...

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Petkim reported a TRY 5,250mn net loss in 4Q25 (4Q24: TRY 8,126mn net loss) according to its financial statements prepared under inflation accounting (TMS-29). The reported net loss came in significantly above both our expectation of TRY a 1,071mn net loss and the market median expectation of a TRY 2,084mn net loss. The main driver behind the larger-than-expected net loss was the lower-than-expected monetary gain item. The company's net monetary position gain declined to TRY 434.6mn in 4Q25 (4Q24: TRY 2,708mn). In addition, the company recorded an operating loss in 4Q25 (TRY 2,898mn), while high financial expenses (4Q25: TRY 2,216mn - 4Q24: TRY 2,434mn) and elevated tax expenses (4Q25: TRY 1,044mn) also contributed to the increased net loss.

Petkim's net sales revenue increased by 3.5% YoY to TRY 22,538 mn in 4Q25. The reported revenue came in 7% above our expectation and 2% above the market median expectation. The company recorded a sales volume of 592 thousand tons in 4Q25, exceeding our expectations. Of the total revenue, TRY 9,516 mn (42%) was generated from exports, with 91% of exports directed to European Union countries.

The company reported EBITDA of TRY -1,664 mn in 4Q25. This figure came in 15.9% above our expectation of TRY -1,978 mn, but 9.4% below the market median expectation of TRY -1,521 mn. The weak operational profitability continued to be driven by ongoing oversupply and weak demand conditions in the global petrochemical sector. The company reported an inventory loss of USD 5 mn during the quarter (3Q25: USD +1 mn). Quarterly EBITDA per ton stood at USD -66 (3Q25: USD -3).

MARKET PERFORM
TP: 18,91 TL
Previous TP: 15,90 TL
Upside: %-2

	TRY	US\$
Close	19,38	0,44
BIST 100	13.079	298
US\$/TRY (CB Bid Rate):	43,99	
52 Week High:	21,84	0,53
52 Week Low:	15,81	0,38
Bloomberg/Reuters Ticker:	PETKM.TI /PETKM.IS	

	2.534,4	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):			
Current Mcap:	49.117		1.118
Free Float Mcap:	23.085		526

	1 M	YOY	YTD
TRY Return (%):	8,6	13,9	19,4
US\$ Return (%):	7,4	-5,5	16,6
BIST 100 Relative (%):	12,8	-11,2	2,8
Avg. Daily Vol. (TRY Mn):	1.101,82		
Avg. Daily Vol. (US\$ Mn):	26,84		

Beta	0,96
Volatility (Stock)	0,35
Volatility (BIST 100)	0,25

Shareholder Structure	%
Socar Turkey Petrokimya	51,0
Public Float	49,0
Total	100,0



Production and Capacity Utilization: Petkim recorded gross production of 576 thousand tons in 4Q25, operating at a capacity utilization rate of 63%. Due to the persistent oversupply and weak demand outlook in the global petrochemical sector, the company continues to pursue profitability-focused production planning. Capacity optimization practices implemented in certain low-margin units continue to support the preservation of operational efficiency.

STAR Refinery Impact: Petkim holds an indirect 12% stake in STAR Refinery, which is accounted for using the equity method. The company recognized approximately TRY 1 bn income from STAR Refinery in 4Q25 (4Q24: TRY 188.9 mn) under the equity method. STAR Refinery’s continued operations with high-capacity utilization remain an important support factor for Petkim in terms of feedstock supply security and operational continuity.

Balance Sheet and Liquidity Outlook: Petkim’s net debt increased by 8% QoQ to approximately USD 1.07 bn (TRY 46.5 bn) as of YE25. The company’s FX-weighted cash position of USD 99 mn, together with the fact that a significant portion of its debt is spread across the medium-to-long term, helps keep short-term liquidity risks at manageable levels.

Sector Outlook: The ongoing global petrochemical oversupply and weak demand conditions continue to put pressure on sector margins. In 4Q25, the ethylene-naphtha spread averaged at USD 156/ton, below the USD 178/ton level recorded in 4Q24. This weak margin environment continues to limit operational profitability. Available data for 1Q26 also points to a similar trend. The ethylene-naphtha spread, which had risen to around USD 206/ton on average during early 1Q26, has recently declined to around USD 154/ton, indicating that margins may remain under pressure in the near term. While geopolitical tensions pose upside risks to energy prices, we believe the impact on petrochemical margins may remain limited given weak global demand conditions.

Overall Assessment: The 4Q25 results indicate that weak global demand conditions and ongoing oversupply in the petrochemical sector continue to pressure the company’s operational profitability. However, the company’s cost optimization and capacity management strategies help limit the scale of operating losses.

Following the latest financial results, we revise our 12-month target price for Petkim to TRY 18.91 per share from TRY 15.90. Our new target price implies a limited downside potential of 2,4% compared to the current price level. Accordingly, we maintain our “Market Perform” recommendation for Petkim shares.

Figure 1: Financials (Including IAS -29)

TRY Million	12M24	12M25	YoY	4Q24	4Q25	YoY
Revenues	101.285	89.076	-12,1%	21.779	22.538	3,5%
Gross Profit	-1.626	-3.076	89,1%	-686	-1.489	117,0%
<i>Gross Profit Margin</i>	-1,6%	-3,5%		-3,2%	-6,6%	
EBIT	-8.204	-9.451	15,2%	-2.470	-2.898	17,3%
<i>EBIT Margin</i>	-8,1%	-10,6%		-11,3%	-12,9%	
EBITDA	-1.418	-3.475	145,1%	-1.119	-1.664	48,7%
<i>EBITDA Margin</i>	-1,4%	-3,9%		-5,1%	-7,4%	
Net Profit	-8.303	-10.234	23,3%	-8.126	-5.250	-35,4%
<i>Net Profit Margin</i>	-8,2%	-11,5%		-37,3%	-23,3%	

Source: Finnet, Seker Invest Research

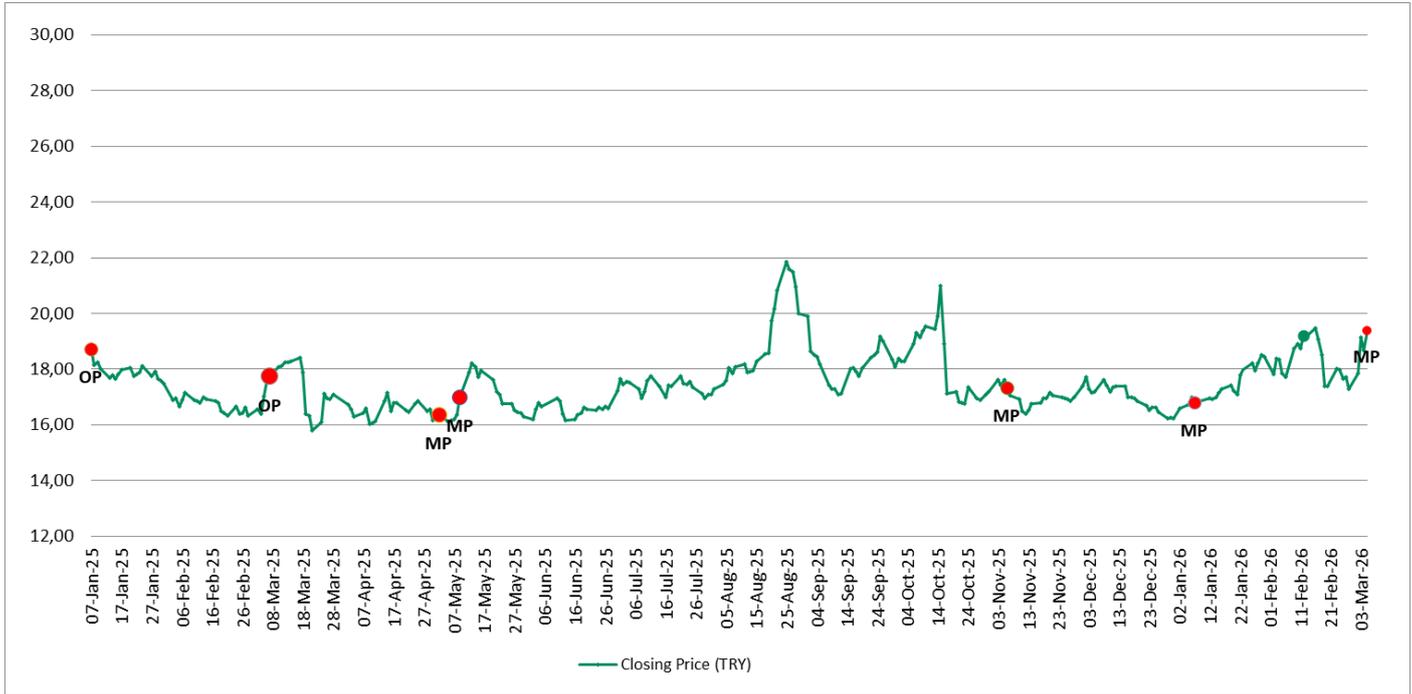
Figure 2: Key Financials (Including IAS-29)

BALANCE SHEET (TRY Mn)	2024/12K	2025/12K	Chg%
PP&E	52.432	46.261	(12)
Intangibles	690	2.052	197
Other Non-Current Assets	74.393	72.184	(3)
Trade Receivables	9.636	13.384	39
Cash&Equivalents	10.692	4.256	(60)
Other Current Assets	13.860	13.195	(5)
Total Assets	161.704	151.332	(6)
Long Term Debt	25.520	18.136	(29)
Other Non current liabilities	7.961	14.226	79
Short Term Debt	32.559	33.281	2
Trade Payables	17.653	20.205	14
Other Current Liabilities	1.670	1.521	(9)
Total Liabilities	85.363	87.369	2
Total Equity	76.341	63.963	(16)
Total Equity&Liabilities	161.704	151.332	(6)
INCOME STATEMENT (TRY Mn)	2024/12K	2025/12K	Chg%
Net Sales	101.285	89.076	(12)
COGS	102.912	92.152	(10)
Gross Profit/(Loss)	(1.626)	(3.076)	N.M.
Operating Expenses	6.578	6.375	(3)
Operating Profit/(Loss)	(14.357)	(13.090)	N.M.
Net Other Operational Gain/(Loss)	(6.152)	(3.639)	N.M.
Income/(Loss) from Investing Activities	877	1.065	21
Financial Income/(Expense)	(10.680)	(11.087)	N.M.
Monetary Gain/Loss	15.532	13.377	(14)
Share of profit of equity accounted investments	2.343	1.672	(29)
Profit Before Tax (Loss)	(6.284)	(8.064)	N.M.
Tax	2.608	2.195	(16)
Net Profit/(Loss)	(8.893)	(10.260)	N.M.
Minority Interest	(589)	(26)	N.M.
Parent Equity	(8.303)	(10.234)	N.M.

PETKM

Source: Finnet, Şeker Invest

Historical Recommendations and Target Price



Date	Recommendation	Target Price (TRY)
2-Sep-24	Outperform (OP)	28,30
8-Nov-24	Outperform (OP)	26,00
7-Jan-25	Market Perform (MP)	25,44
7-Mar-25	Market Perform (MP)	25,44
2-May-25	Market Perform (MP)	21,53
9-May-25	Market Perform (MP)	21,53
6-Nov-25	Market Perform (MP)	15,75
7-Jan-26	Market Perform (MP)	15,90
5-Mar-26	Market Perform (MP)	18,91

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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