

Aksa Energy

Increase in operational margins

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Aksa Enerji (AKSEN) reported a net profit of TRY 1,137mn in 4Q25, compared with the market median expectation of TRY 969mn and our estimate of TRY 1,385mn (4Q24: net loss of TRY 577mn). In 4Q25, despite the inflationary environment, a notable improvement in EBITDA was recorded thanks to the increase in operating profitability driven by disciplined cost management and strong operational performance in both domestic and international operations. In addition, the decline in net monetary position losses and the easing FX pressure, which led to lower financing costs, supported the bottom line despite higher tax expenses.

Aksa Enerji's 4Q25 net sales revenues came in at TRY 9,922mn, slightly below the market median expectation of TRY 10,046mn and our estimate of TRY 10,236mn, marking a 12.4% YoY decline. Electricity sales excluding Africa and Asia increased by 34.7% in FY25, reaching 9,087 GWh, while the average spot electricity price rose by 17.2% YoY to TRY 2,832/MWh in 4Q25 (4Q24: TRY 2,415/MWh). Despite the decline in revenues, successful cost management supported profitability, with the gross margin improving to 25.0% from 24.4%.

Including the effects of IAS 29 inflation accounting, EBITDA reached TRY 3,266mn in 4Q25, above the market median expectation of TRY 3,086mn and broadly in line with our TRY 3,284mn estimate, representing a 29.6% YoY increase. EBITDA was supported by improved operational performance both domestically and internationally. The EBITDA margin increased to 29.5% in 4Q25 (4Q24: 23.9%). In addition, Asian and African power plants continued to account for a significant share of EBITDA. In FY25, out of TRY 42.3bn total revenues, TRY 8.06bn was generated from Asia (supported by the full capacity contribution of the Talimercan Power Plant), TRY 4.6bn from Africa, and TRY 29.6bn from Türkiye.

Net debt increased: Due to loans utilized for ongoing investments, the company's net debt position rose to TRY 47.9bn in FY25. Accordingly, the Net Debt/EBITDA ratio increased to 3.98x as of 2025.

Conclusion: Despite the real decline in sales, we view the increase in EBITDA supported by international operations as a positive development. We expect the company's diversified international portfolio and long-term contracted capacity to create value in the medium to long term. Moreover, we believe that the company will report stronger financials as new capacities come online. Following the 4Q25 financial results, we maintain our target price of TRY 85.00 and our "OUTPERFORM" recommendation for the company. Our target price implies an upside potential of 25.2% based on the current share price.

OUTPERFORM
TP: TRY 85.00
 Previous TP: TRY 85.00
 Upside: 25.2%

	TRY	US\$
Close	67,85	1,55
BIST 100	13.079	298
US\$/TRY (CB Bid Rate):	43,9135	
52 Week High:	74,00	1,70
52 Week Low:	31,10	0,80
Bloomberg/Reuters Ticker:	AKSEN.TI / AKSEN.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	1.226	
Current Mcap :	83.207	1.896
Free Float Mcap:	17.473	398

	1 M	YOY	YTD
TRY Return (%):	-4	99	-6
US\$ Return (%):	-5	65	-9
BIST 100 Relative (%):	0	55	-19
Avg. Daily Vol. (TRY Mn):	376		
Avg. Daily Vol. (US\$ Mn):	9,0		

Beta	0,84
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	YE24	YE25	YoY	4Q24	4Q25	YoY
Revenues	41.412	42.385	2,4%	11.321	9.922	-12,4%
Gross Profit	8.754	10.545	20,5%	2.757	2.478	-10,1%
<i>Gross Profit Margin</i>	<i>21,1%</i>	<i>24,9%</i>		<i>24,4%</i>	<i>25,0%</i>	
EBIT	6.756	8.757	29,6%	2.233	2.051	-8,2%
<i>EBIT Margin</i>	<i>16,3%</i>	<i>20,7%</i>		<i>19,7%</i>	<i>20,7%</i>	
EBITDA	9.896	13.518	36,6%	2.520	3.266	29,6%
<i>EBITDA Margin</i>	<i>23,9%</i>	<i>31,9%</i>		<i>22,3%</i>	<i>32,9%</i>	
Net Profit	2.627	3.652	39,0%	-577	1.137	N.M.
<i>Net Profit Margin</i>	<i>6,3%</i>	<i>8,6%</i>		<i>-5,1%</i>	<i>11,5%</i>	

**EBITDA (Operating Profit + Impairment recognized under IFRS 9 + Depreciation and Amortization expenses)

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

BALANCE SHEET (TRY Mn)	2024/12	2025/12	% Chg
PP&E	80.880	102.179	26,3%
Intangibles	2.121	3.454	62,9%
Other Non-Current Assets	5.951	3.967	-33,3%
Trade Receivables	13.062	7.648	-41,4%
Cash&Equivalents	1.380	6.520	372,4%
Other Current Assets	4.948	5.823	17,7%
Total Assets	108.342	129.590	19,6%
Long Term Debt	19.414	34.659	78,5%
Other Non current liabilities	2.219	3.562	60,5%
Short Term Debt	8.707	6.831	-21,5%
Trade Payables	8.154	4.363	-46,5%
Other current liabilities	11.561	15.044	30,1%
Total Liabilities	50.055	64.460	28,8%
Total Equity	58.287	65.131	11,7%
Total Equity&Liabilities	108.342	129.590	19,6%
INCOME STATEMENT (TRY Mn)	2024/12	2025/12	% Chg
Revenues	41.412	42.385	2,4%
COGS	32.658	31.841	-2,5%
Gross Profit (Loss)	8.754	10.545	20,5%
Operating Expenses	1.998	1.787	-10,5%
Operating Profit/(Loss)	6.756	8.757	29,6%
Net Other Ope. Rev./ (Exp.)	328	837	155,3%
Income/(Loss) from Investing Activities	(314)	830	N.M.
Financial Expenses	216	(1.547)	N.M.
Gains (losses) on net monetary positions	(1.010)	(1.997)	N.M.
Profit Before Tax (Loss)	6.150	7.516	22,2%
Tax	(2.291)	(3.166)	N.M.
Net Profit (Loss)	3.859	4.351	12,7%
Minority Interest	1.232	698	-43%
Majority Interest	2.627	3.652	39,0%

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

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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