

Astor Energy

We evaluate Astor Enerji's 1Q26 financial results as broadly in line with our expectations and neutral overall. While the company maintained strong annual operational profitability, we observed a more normalized trend on a quarterly basis. ASTOR reported net income of TL 1,812mn in 1Q26, up 53% YoY, with net income coming in 9% below market expectations but 4% above our estimate. For ASTOR, we are revising our expectations slightly upward, supported by strong order inflows from the US market, increasing export potential, and ongoing capacity expansion investments. However, we also plan to reassess the company's updated guidance and expectations to be shared during the analyst meeting scheduled for next Friday before announcing any potential revision to our target price.

Operational performance remained strong on an annual basis. Gross profit increased by 23% YoY to TL 3.5bn, while the gross margin reached 38%. The high share of power transformers in the product mix, cost discipline, and focus on higher-margin markets were the main factors supporting margins. In 1Q26, power transformers accounted for the largest share of total sales at 44%, followed by distribution transformers at 24% and switching products at 18%.

The export-driven growth story continues to strengthen. In 1Q26, exports accounted for 45% of total sales, while the regional breakdown consisted of Europe with a 44% share, Africa with 25%, the Middle East and North Africa with 24%, and North America with 6%. As of 1Q26, the backlog reached USD 960mn, of which 76% consisted of power transformers and 72% was generated from international orders, supporting revenue visibility for 2026 and beyond.

Strategically, the US market and capacity investments stand out as key focus areas. The USD 768.9mn transformer order secured under agreements with US-based companies represents an important milestone for the company's export scale and medium-term growth potential. Meanwhile, under the Phase 3 and Phase 4 investment programs, the company aims to significantly expand its power transformer and mechanical production capacity through approximately USD 150mn of investments. We will participate in the analyst meeting scheduled for next Friday to reassess particularly the delivery schedule of US orders, potential margin contribution, and the impact of new capacity investments on projections.

ASTOR

Target Price **Under Review**
Return potential

Share Data

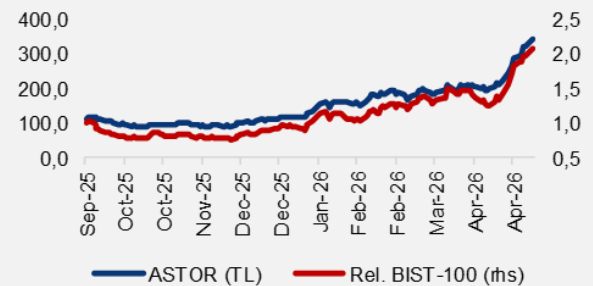
Ticker:	ASTOR TI
Share price (as of 11.05.2026)	339,50
Share price (52 week range)	81 / 340
Market cap. (TL mn - USD mn)	338.821 - 7.480
# of shares (mn) & free float	998 - 43%
Foreign Ownership Rate	64.75%
Market	Star
Industry	Electrical Equipments

Avg. trading volume	1M	3M	12M
USD mn	247,6	174,7	111,8

Price performance	1M	3M	Y-t-D
TL	64%	96%	190%
USD	62%	89%	175%
Rel. to BIST-100	53%	79%	116%

Forecasts (TL mn)	2024	2026	2026E
Revenues	38.348	38.834	50.065
EBITDA	11.481	12.217	16.578
Net Earnings	7.238	8.439	9.668

Valuation	2024	2026	2026E
P/E	46,8x	40,1x	35,0x
P/BV	11,3x	9,3x	7,3x
EV/EBITDA	27,6x	26,0x	19,1x



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Financial Statements

Balance Sheet	2024	2025	2025E
Cash	6.724	1.404	2.096
Accounts receivables	9.426	12.938	14.794
Inventory	4.123	8.579	10.517
Financial investments	4.685	12.397	18.065
Fixed assets	11.146	12.680	14.805
Other non-current assets	8.257	7.900	7.775
Total assets	44.005	55.773	71.388
Short-term financial loans	2.749	5.080	6.316
Accounts payables	2.418	3.581	3.585
Long-term financial loans	55	0	2.965
Other long-term payables	7.658	8.790	10.490
Non-current liabilities	14.011	19.152	25.128
Shareholders' equity	29.994	36.622	46.259
Paid in Capital	1.098	998	998
Other Equity	28.896	35.624	45.261
Total liabilities & equity	44.005	55.773	71.388
Net debt	-3.920	3.677	7.185
Net working capital	11.132	17.936	21.725

Per share (TL)

EPS	7,25	8,46	9,69
BVPS	30,05	36,69	46,35
DPS	2,68	1,79	2,23

Ratios

Profitability

ROE	26,1%	25,3%	23,3%
Net margin	18,9%	21,7%	19,3%
Asset turnover	0,9x	0,8x	0,8x
Leverage	1,5x	1,5x	1,5x
ROA	17,4%	16,9%	15,2%

Leverage

Financial debt/Total assets	6%	9%	13%
Net debt/Equity	-0,13	0,10	0,16
Net debt/EBITDA	-0,34	0,30	0,43

Income statement	2024	2025	2026E
Revenues	38.348	38.834	50.065
Gross profit	13.262	14.349	19.292
Operating expenses	-3.025	-3.296	-4.159
Operating profit	11.401	10.237	11.053
EBITDA	11.481	12.217	16.578
Other income, net	-732	-294	-226
Financial income, net	-3.929	-8.526	-10.803
Earnings before taxes	6.730	8.575	7.759
Tax expense	-175	-136	-129
Net earnings	7.238	8.439	9.668

Cashflow statement

EBITDA	11.481	12.217	16.578
Taxes on EBIT	-1.322	-175	-136
Capital expenditures	-3.788	-3.451	-2.672
Chg. in NWC	1.952	-838	6.805
Free cashflows to firm	4.992	8.693	2.605

Growth & margins

Revenues	9%	1%	29%
EBITDA	-5%	6%	36%
Net earnings	-24%	17%	15%
Gross margin	34,6%	36,9%	38,5%
Operating margin	29,7%	26,4%	22,1%
EBITDA margin	29,9%	31,5%	33,1%
Net margin	18,9%	21,7%	19,3%
Free cashflow margin	13,0%	22,4%	5,2%

Valuation

P/E	46,8x	40,1x	35,0x
P/BV	11,3x	9,3x	7,3x
EV/EBITDA	27,6x	26,0x	19,1x

Source: Company Data, Tacirler Investment

* All figures are stated in millions of TL unless otherwise stated.

** Figures in the table are adjusted for inflation.

Important Disclosures

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