TACİRLER YATIRIM

Astor Energy

We view Astor Enerji's 3Q26 financial results as neutral, considering the significant deterioration in net profit despite strong revenue growth and operational profitability. The company reported TL3.18bn net loss, against our expectation of TL2.5bn net profit. Revenues increased by 33% YoY in real terms to TL13.3bn, exceeding our estimate by 7%, while EBITDA reached TL4.4bn, broadly in line with our expectation. Although losses from financial investments weakened the short-term earnings outlook, capacity investments and export-oriented orders support our growth expectations. Reflecting the decline in the value of the financial investment portfolio and our updated profitability forecasts in our model, we lower our 12-month target price from TL405 to TL340 per share, while maintaining our BUY recommendation for Astor Enerji, which remains in our model portfolio.

Operational growth was overshadowed by losses from financial investments. In 3Q26, gross profit increased by 50% YoY, while the gross profit margin improved by 4.7pp to 42%. However, a negative impact of TL5.65bn from fund sales and the valuation of financial investments, together with TL2.64bn in monetary losses, resulted in a net loss despite strong operational performance.

Fund-related losses and MSCI expectations are weighing on the share price. The value of the three funds undergoing liquidation declined from TL314.3mn at the end of September to TL97.8mn as of November 9, despite collections of TL37.8mn in October. We assess the approximately TL178.6mn decline in value, including collections, separately from the TL5.65bn negative impact arising from the overall financial investment portfolio. In addition, expectations that ASTOR could be removed from the MSCI Standard Index in the November review are adding pressure on the share price due to potential passive fund outflows.

We expect operational growth to continue in the final quarter, while maintaining a cautious approach to our net profit forecast. The company's unchanged annual revenue target of approximately USD1.1bn requires an acceleration in deliveries in the final quarter. In our updated model, we forecast TL51.8bn in revenues, TL17.5bn in EBITDA and TL3.5bn in net profit for 2026. Although potential valuation gains on financial investments could push fourth-quarter net profit above our expectations, we prefer to remain conservative in our forecasts.

New capacity and a strong order backlog will support growth in 2027. Under its approximately USD450mn investment program, the company aims to increase its power transformer capacity from 32k MVA to 102k MVA and achieve 60% capacity utilization at its new facility. The USD1.89bn order backlog, with 89% attributable to exports and 72% originating from the US, strengthens the growth outlook. Accordingly, we forecast TL92.6bn in revenues, TL31.3bn in EBITDA and TL14bn in net profit for 2027.

ASTOR	BUY
Target Price	**TL 340**
Return potential	**119%**

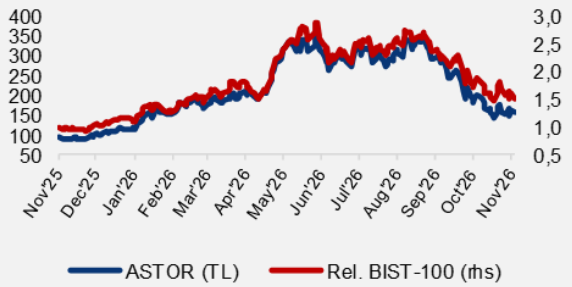
Share Data	
Ticker:	**ASTOR TI**
Share price (as of 09.11.2026)	155,10
Share price (52 week range)	89 / 359
Market cap. (TL mn - USD mn)	154.790 - 3.090
# of shares (mn) & free float	998 - 43%
Foreign Ownership Rate	56.06%
Market	Star
Industry	Electrical Equipments

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	127,5	187,8	199,0

Price performance	**1M**	**3M**	**Y-t-D**
TL	-23%	-49%	34%
USD	-25%	-52%	15%
Rel. to BIST-100	-20%	-40%	29%

Forecasts (TL mn)	**2024**	**2026**	**2026E**
Revenues	43.323	43.872	51.809
EBITDA	12.970	13.802	17.482
Net Earnings	8.177	9.534	3.481

Valuation	**2024**	**2026**	**2026E**
P/E	18,9x	16,2x	44,5x
P/BV	4,6x	3,7x	3,6x
EV/EBITDA	11,5x	10,8x	8,5x



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Financial Statements

Balance Sheet	2024	2025	2025E
Cash	7.596	1.586	757
Accounts receivables	10.649	14.617	14.067
Inventory	4.658	9.693	21.309
Financial investments	5.293	14.005	5.992
Fixed assets	12.592	14.325	20.876
Other non-current assets	9.329	8.925	8.784
Total assets	**49.715**	**63.009**	**80.410**
Short-term financial loans	3.105	5.739	6.090
Accounts payables	2.732	4.046	6.690
Long-term financial loans	62	0	3.508
Other long-term payables	8.652	9.930	11.851
Non-current liabilities	**15.829**	**21.637**	**37.731**
Shareholders' equity	**33.886**	**41.373**	**42.679**
Paid in Capital	1.241	998	998
Other Equity	32.645	40.375	41.681
Total liabilities & equity	**49.715**	**63.009**	**80.410**
Net debt	-4.429	4.154	8.842
Net working capital	12.576	20.263	28.686

Per share (TL)			
EPS	8,19	9,55	3,49
BVPS	33,95	41,46	42,76
DPS	3,03	2,02	2,52

Ratios			
Profitability			
ROE	26,1%	25,3%	8,3%
Net margin	18,9%	21,7%	6,7%
Asset turnover	0,9x	0,8x	0,7x
Leverage	1,5x	1,5x	1,7x
ROA	17,4%	16,9%	4,9%
Leverage			
Financial debt/Total assets	6%	9%	12%
Net debt/Equity	-0,13	0,10	0,21
Net debt/EBITDA	-0,34	0,30	0,51

Income statement	2024	2025	2026E
Revenues	**43.323**	**43.872**	**51.809**
Gross profit	14.983	16.211	20.610
Operating expenses	-3.417	-3.723	-4.972
Operating profit	12.880	11.566	12.487
EBITDA	**12.970**	**13.802**	**17.482**
Other income, net	-827	-332	498
Financial income, net	-4.439	-9.632	-11.389
Earnings before taxes	7.603	9.688	8.765
Tax expense	-197	-154	574
Net earnings	**8.177**	**9.534**	**3.481**

Cashflow statement			
EBITDA	**12.970**	**13.802**	**17.482**
Taxes on EBIT	-3.220	-2.891	-3.122
Capital expenditures	-4.279	-3.898	-3.018
Chg. in NWC	2.205	-947	7.687
Free cashflows to firm	**3.914**	**7.127**	**-25**

Growth & margins			
Revenues	9%	1%	18%
EBITDA	-5%	6%	27%
Net earnings	-24%	17%	-63%
Gross margin	34,6%	36,9%	39,8%
Operating margin	29,7%	26,4%	24,1%
EBITDA margin	29,9%	31,5%	33,7%
Net margin	18,9%	21,7%	6,7%
Free cashflow margin	9,0%	16,2%	0,0%

Valuation			
P/E	18,9x	16,2x	44,5x
P/BV	4,6x	3,7x	3,6x
EV/EBITDA	11,5x	10,8x	8,5x

Source: Company Data, Tacirler Investment

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

**** Figures in the table are adjusted for inflation.**

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