TACİRLER YATIRIM

MLP Care

We view the company's 3Q26 financial results as slightly positive, driven by revenues broadly in line with market expectations, stronger-than-expected EBITDA and improving operational margins. The company reported TL2.2bn net profit, above the market expectation of TL1.6bn. Revenues increased by 7% YoY in real terms to TL18.2bn, while EBITDA rose by 10% to TL5.7bn, with the EBITDA margin improving by 0.8pp to 31.3%. Growth in domestic patient revenues and effective cost management supported operational performance, while period-specific contributions also played a role in the earnings beat. We believe new hospital investments and strong cash generation support the company's medium-term growth outlook. MLP Care remains in our model portfolio with a 12-month target price of TL645 per share and a BUY recommendation.

Growth in domestic patient revenues supported operational performance. In 3Q26, domestic patient revenues increased by 8% YoY in real terms, while outpatient revenues grew by 12%. Higher patient volumes and the 20.1% price adjustment implemented in July supported growth, while medical tourism revenues declined by 8% in real terms due to FX effects. Efficiency gains in personnel and material expenses contributed to a 2.6pp QoQ improvement in the EBITDA margin. However, higher depreciation expenses limited the extent to which the improvement in operational profitability translated into operating profit.

We expect new hospital investments to make an increasing contribution to growth in the coming periods. Medical Park Canakkale is scheduled to open in 4Q26, followed by Liv Hospital Bursa in 1Q27, while the Ankara and Atasehir projects are expected to become operational between late 2027 and 2028. We expect the new hospitals, together with increasing patient volumes across the existing portfolio, to support revenue growth. However, we remain cautious on the margin outlook due to opening-related costs and the gradual capacity ramp-up of new hospitals.

We expect strong revenue growth to continue in 2027. In our updated forecasts, we expect the company to generate TL73.5bn in revenues, TL22.1bn in EBITDA and TL7.1bn in net profit in 2026, while our 2027 estimates stand at TL95.3bn, TL27.1bn and TL10.2bn, respectively. We forecast revenue growth of approximately 30%, supported by contributions from new hospitals. However, taking into account costs associated with the investment phase, we expect the EBITDA margin to decline from 30.1% in 2026 to 28.5% in 2027.

MPARK	BUY
Target Price	**TL 645**
Return potential	**60%**

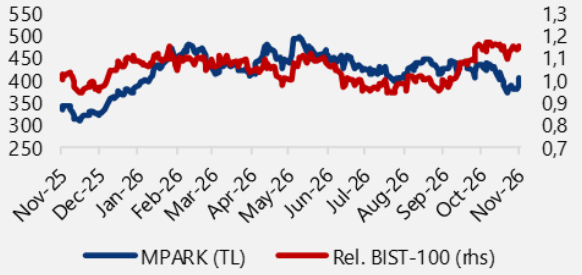
Share Data	
Ticker:	**MPARK TI**
Share price (as of 04.11.2026)	404,00
Share price (52 week range)	308 / 495
Market cap. (TL mn - USD mn)	77.169 - 1.545
# of shares (mn) & free float	191 - 42%
Foreign Ownership Rate	41.99%
Market	Star
Industry	Health Care

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	4,0	5,5	6,1

Price performance	**1M**	**3M**	**Y-t-D**
TL	-7%	-2%	6%
USD	-9%	-7%	-9%
Rel. to BIST-100	-1%	17%	4%

Forecasts (TL mn)	**2024**	**2025**	**2026E**
Revenues	64.584	68.490	73.478
EBITDA	16.603	19.056	22.082
Net Earnings	8.478	6.883	7.098

Valuation	**2024**	**2025**	**2026E**
P/E	9,1x	11,2x	10,9x
P/BV	2,1x	1,8x	1,7x
EV/EBITDA	5,6x	4,9x	4,2x



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Financial Statements

Balance Sheet	2024	2025E	2025E
Cash	4.438	9.996	14.546
Accounts receivables	9.905	12.216	14.006
Inventory	1.633	1.380	1.377
Financial investments	0	0	0
Fixed assets	26.391	38.805	42.758
Other non-current assets	34.586	39.794	40.550
Total assets	**76.953**	**102.191**	**113.237**
Short-term financial loans	6.628	3.473	12.759
Accounts payables	9.748	12.744	10.966
Long-term financial loans	6.372	21.390	15.706
Other long-term payables	17.387	21.284	28.174
Non-current liabilities	**40.135**	**58.890**	**67.604**
Shareholders' equity	**36.819**	**43.301**	**45.633**
Paid in Capital	237	191	191
Other Equity	36.581	43.110	45.442
Total liabilities & equity	**76.953**	**102.191**	**113.237**
Net debt	8.561	14.866	13.918
Net working capital	1.790	853	4.417

Per share (TL)			
EPS	44,38	36,03	37,16
BVPS	192,76	226,69	238,90
DPS	1,67	1,59	1,29

Ratios			
Profitability			
ROE	25,5%	17,2%	16,0%
Net margin	13,1%	10,0%	9,7%
Asset turnover	0,9x	0,8x	0,7x
Leverage	2,2x	2,2x	2,4x
ROA	11,8%	7,7%	6,6%
Leverage			
Financial debt/Total assets	17%	24%	25%
Net debt/Equity	0,23	0,34	0,30
Net debt/EBITDA	0,52	0,78	0,63

Income statement	2024	2025E	2026E
Revenues	**64.584**	**68.490**	**73.478**
Gross profit	17.669	19.254	19.881
Operating expenses	-5.479	-5.905	-6.379
Operating profit	12.191	13.349	13.502
EBITDA	**16.603**	**19.056**	**22.082**
Other income, net	-589	-138	-1.323
Financial income, net	-1.994	-2.896	-2.143
Earnings before taxes	12.601	11.972	10.051
Tax expense	-3.186	-4.283	-2.884
Net earnings	**8.478**	**6.883**	**7.098**

Cashflow statement			
EBITDA	**16.603**	**19.056**	**22.082**
Taxes on EBIT	-3.048	-3.337	-3.376
Capital expenditures	-5.761	-14.004	-7.450
Chg. in NWC	259	-937	3.564
Free cashflows to firm	**7.535**	**2.651**	**7.693**

Growth & margins			
Revenues	22%	6%	7%
EBITDA	22%	15%	16%
Net earnings	-20%	-19%	3%
Gross margin	27,4%	28,1%	27,1%
Operating margin	18,9%	19,5%	18,4%
EBITDA margin	25,7%	27,8%	30,1%
Net margin	13,1%	10,0%	9,7%
Free cashflow margin	11,7%	3,9%	10,5%

Valuation			
P/E	9,1x	11,2x	10,9x
P/BV	2,1x	1,8x	1,7x
EV/EBITDA	5,6x	4,9x	4,2x

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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