

# Financial Analysis – 2Q25

August 6, 2025

TACIRLER  
INVESTMENT

## ASELSAN

We view ASELSAN's 2Q25 financial results as positive. Despite strong operational performance, recent share price movements suggest that much of the quarter's expectations have already been priced in. Nevertheless, we continue to favor the company's business model and maintain it under close watch. Following the results, we have made a slight upward revision to our forecasts and raised our 12-month target price from TL180 to TL220 per share. The revised target implies a 19% upside potential based on yesterday's closing price, and we reiterate our "HOLD" recommendation for the stock. In the short term, we expect ASELSAN's robust backlog to continue supporting revenue generation, while effective cost management should underpin operating margins. Over the long term, we anticipate the company will maintain its leadership position in the defense industry, delivering profitable and sustainable growth. ASELSAN's high value-added product portfolio, strategic export potential, and rising global defense expenditures driven by heightened geopolitical tensions remain key drivers of its growth outlook.

We evaluate ASELSAN's 2Q25 earnings performance as positive. The company reported a net profit of TL4 billion, slightly above market expectations, primarily supported by a deferred tax income of approximately TL4.3 billion. Revenue grew by 13% year-over-year to TL29.6 billion. While there was a mild pressure on the gross margin, core operational profitability showed a modest recovery. EBITDA increased on an annual basis to TL8 billion, with a solid margin of 27%. The positive trend in operating profitability continued in the second quarter, driven by healthy revenue generation and disciplined cost management.

There was no change in the company's full-year guidance. Following the 2Q25 results, ASELSAN maintained its 2025 outlook, targeting over 10% consolidated revenue growth, an FX-adjusted EBITDA margin above 23%, and more than TL20 billion in capital expenditures. These cautious yet supportive targets continue to strengthen the company's medium- to long-term outlook.

We are in a period marked by ongoing project acquisitions and rapid growth in backlog size. As of 2Q25, ASELSAN's total backlog reached USD16 billion, up significantly from USD14 billion at the end of 2024. The new contracts signed in the first half of the year continue to support revenue visibility. While large-scale platform projects such as Çelik Kubbe, KAAAN, and the Eurofighter procurement have not yet been reflected in the financials, we expect these to further boost order volumes and reinforce the company's long-term growth trajectory going forward.

### ASELS

HOLD

Target Price

TL 220

Return potential

19%

#### Share Data

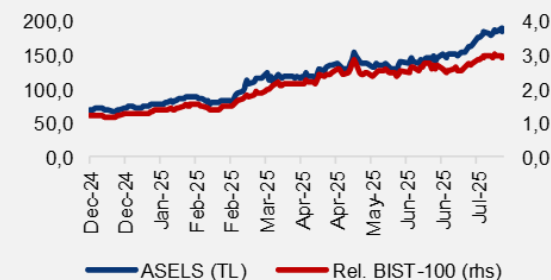
Ticker:	ASELS TI
Share price (as of 05.08.2025)	185,10
Share price (52 week range)	68 / 189
Market cap. (TL mn - USD mn)	844.056 - 20.788
# of shares (mn) & free float	4.560 - 26%
Foreign Ownership Rate	48.7%
Market	Star
Industry	Defence Industry

Avg. trading volume	1M	3M	12M
USD mn	126,8	130,6	118,0

Price performance	1M	3M	Y-t-D
TL	22%	43%	155%
USD	20%	35%	122%
Rel. to BIST-100	16%	20%	131%

Forecasts (TL mn)	2023	2024	2025E
Revenues	123.969	140.249	173.342
EBITDA	26.998	35.275	43.478
Net Earnings	12.281	17.850	24.324

Valuation	2023	2024	2025E
P/E	68,7x	47,3x	34,7x
P/BV	5,7x	5,2x	4,5x
EV/EBITDA	16,7x	13,6x	10,9x
EV/Sales	7,0x	6,2x	4,9x



Oğuzhan Kaymak

+90 212 355 2604

[oguzhan.kaymak@tacirler.com.tr](mailto:oguzhan.kaymak@tacirler.com.tr)

Serhan Yenigün

+90 212 355 2602

[serhan.yenigun@tacirler.com.tr](mailto:serhan.yenigun@tacirler.com.tr)

## ASELSAN - Summary

Balance Sheet	2023	2024	2025E	Income statement	2023	2024	2025E
Cash	11.135	19.411	26.329	<b>Revenues</b>	<b>123.969</b>	<b>140.249</b>	<b>173.342</b>
Accounts receivables	34.690	33.083	32.418	Gross profit	33.868	44.521	53.728
Inventory	54.202	50.720	51.027	Operating expenses	-12.600	-13.095	-14.428
Financial investments	0	0	0	Operating profit	21.267	31.426	39.300
Fixed assets	60.437	69.118	80.622	<b>EBITDA</b>	<b>26.998</b>	<b>35.275</b>	<b>43.478</b>
Other non-current assets	93.189	110.948	127.305	Other income, net	20.801	444	5.287
<b>Total assets</b>	<b>253.652</b>	<b>283.282</b>	<b>317.702</b>	Financial income, net	-29.979	-22.258	-32.913
Short-term financial loans	31.683	26.643	36.664	Earnings before taxes	12.145	9.644	11.498
Accounts payables	25.039	23.055	26.212	Tax expense	277	8.117	13.463
Long-term financial loans	1.903	11.349	187	<b>Net earnings</b>	<b>12.281</b>	<b>17.850</b>	<b>24.324</b>
Other long-term payables	47.950	58.542	67.716				
<b>Non-current liabilities</b>	<b>106.575</b>	<b>119.589</b>	<b>130.779</b>	<b>Cashflow statement</b>			
<b>Shareholders' equity</b>	<b>147.078</b>	<b>163.692</b>	<b>186.922</b>	EBITDA	<b>26.998</b>	<b>35.275</b>	<b>43.478</b>
Paid in Capital	5.320	4.560	4.560	Taxes on EBIT	277	8.117	13.463
Other Equity	141.757	159.132	182.362	Capital expenditures	-20.450	-24.075	-28.092
<b>Total liabilities &amp; equity</b>	<b>253.652</b>	<b>283.282</b>	<b>317.702</b>	Chg. in NWC	3.087	-3.104	-92
Net debt	22.451	18.580	10.522	<b>Free cashflows to firm</b>	<b>3.739</b>	<b>22.421</b>	<b>28.941</b>
Net working capital	63.853	60.748	57.233				
				<b>Growth &amp; margins</b>			
<b>Per share (TL)</b>				Revenues	10%	13%	24%
EPS	2,69	3,91	5,33	EBITDA	14%	31%	23%
BVPS	32,25	35,90	40,99	Net earnings	469%	45%	36%
DPS	0,08	0,04	0,06				
				Gross margin	27,3%	31,7%	31,0%
<b>Ratios</b>				Operating margin	17,2%	22,4%	22,7%
<b>Profitability</b>				EBITDA margin	21,8%	25,2%	25,1%
ROE	8,7%	11,5%	13,9%	Net margin	9,9%	12,7%	14,0%
Net margin	9,9%	12,7%	14,0%	Free cashflow margin	3,0%	16,0%	16,7%
Asset turnover	0,5x	0,5x	0,6x				
Leverage	1,8x	1,7x	1,7x	<b>Valuation</b>			
ROA	4,9%	6,6%	8,1%	P/E	68,7x	47,3x	34,7x
				P/BV	5,7x	5,2x	4,5x
<b>Leverage</b>				EV/EBITDA	16,7x	13,6x	10,9x
Financial debt/Total assets	13%	13%	12%	EV/Sales	7,0x	6,2x	4,9x
Net debt/Equity	0,15	0,11	0,06	Dividend Yield	0,0%	0,0%	0,0%
Net debt/EBITDA	0,83	0,53	0,24	Free cashflow yield	0,4%	2,7%	3,4%

Source: Company Data, Tacirler Investment

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

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