

## MLP Care

MLP Care reported TL 14,164mn in revenue and TL 4,418mn in EBITDA in 4Q25, exceeding expectations by 1% and 3%, respectively. Net profit, however, stood at TL 1,284mn, 11% below the market expectation. While the strong improvement in EBITDA margin stood out in the final quarter, the weakness in net profit was largely driven by non-operating items and the tax burden. We assess the results positively. Accordingly, we raise our 12-month target price for MPARK to TL 559 from TL 485, maintain the stock in our model portfolio, and reiterate our “BUY” recommendation. Our target price implies a 29% upside potential from the last closing price.

**Domestic patient revenues were the main growth driver, while efficiency initiatives supported margins...** Total revenue rose 6% to TL 55,093mn in 2025, mainly driven by a 9% increase in domestic patient revenues. Meanwhile, international health tourism revenues declined 16%, limiting growth due to the drop in patient numbers and the strong Turkish lira. Despite this, EBITDA increased 15% to TL 15,328mn, while the EBITDA margin improved from 25.7% to 27.8%, reaching 31.2% in 4Q25. The improvement in patient and payer mix, together with accelerating digitalization and efficiency measures in the second half of the year, supported the margin recovery. We believe the most positive aspect of the results was the margin improvement driven by operational efficiency rather than revenue growth.

**The weakness in cash flow stemmed not from operational weakness, but from the high pace of investments and non-operating items...** Although net profit rose 7% year-on-year in 4Q25, it remained weaker on a full-year basis due to the normalization in investment income, rising depreciation, and especially the higher tax burden in the final quarter. Similarly, weak free cash flow was not the result of deteriorating operating quality, but rather the accelerated investment cycle in 2025. Total investment expenditures rose to TL 11,266mn, while the capital expenditures-to-revenue ratio increased to 20.4%. The company states that the bulk of these expenditures was growth-related, linked to newly opening and acquired hospitals, as well as license and land investments. Therefore, we view 2025 not as a year of weakening cash generation, but as a period of elevated investment in which the foundation of the next five-year growth plan was laid, and we expect this level of investment spending to normalize in the coming years.

**Despite the high investment period, the medium-term growth outlook remains positive thanks to capacity expansion and margin improvement...** The company's expansion of its growth network through new hospital openings and license investments, combined with existing operational efficiency gains, presents a constructive medium-term picture. Despite the increase in leverage in 2025, the fact that leverage remains at manageable levels is also an important factor supporting this investment phase. With pricing updates, the additional capacity expected to come online by year-end from the Bursa and Çanakkale hospitals, and further efficiency gains, we expect both revenue growth to re-accelerate and the improvement in margins to be sustained in the period ahead.

## MPARK

## BUY

Target Price TL 559  
Return potential 29%

### Share Data

Ticker:	MPARK TI
Share price (as of 17.03.2026)	433,00
Share price (52 week range)	302 / 479
Market cap. (TL mn - USD mn)	82.708 - 1.875
# of shares (mn) & free float	191 - 42%
Foreign Ownership Rate	41.85%
Market	Star
Industry	Health Care

Avg. trading volume	1M	3M	12M
USD mn	5,8	7,2	7,2

Price performance	1M	3M	Y-t-D
TL	-7%	20%	13%
USD	-8%	16%	-9%
Rel. to BIST-100	0%	2%	-16%

Forecasts (TL mn)	2024	2025	2026E
Revenues	51.951	55.093	72.964
EBITDA	13.355	15.328	20.493
Net Earnings	6.820	5.537	6.877

Valuation	2024	2025	2026E
P/E	12,1x	14,9x	12,0x
P/BV	2,8x	2,4x	2,0x
EV/EBITDA	7,3x	6,4x	4,8x



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## Financial Statements

Balance Sheet	2024	2025	2025E
Cash	3.570	8.041	12.057
Accounts receivables	7.967	9.827	9.396
Inventory	1.314	1.110	1.596
Financial investments	0	0	0
Fixed assets	21.229	31.214	38.668
Other non-current assets	27.821	32.010	35.799
<b>Total assets</b>	<b>61.901</b>	<b>82.202</b>	<b>97.515</b>
Short-term financial loans	5.332	2.793	4.090
Accounts payables	7.841	10.251	10.715
Long-term financial loans	5.125	17.206	18.624
Other long-term payables	13.986	17.121	22.379
<b>Non-current liabilities</b>	<b>32.284</b>	<b>47.371</b>	<b>55.808</b>
<b>Shareholders' equity</b>	<b>29.617</b>	<b>34.831</b>	<b>41.707</b>
Paid in Capital	191	191	191
Other Equity	29.426	34.640	41.516
<b>Total liabilities &amp; equity</b>	<b>61.901</b>	<b>82.202</b>	<b>97.515</b>
Net debt	6.887	11.958	10.657
Net working capital	1.440	686	277

## Per share (TL)

EPS	35,70	28,99	36,00
BVPS	155,05	182,35	218,35
DPS	1,34	1,28	1,04

## Ratios

## Profitability

ROE	25,5%	17,2%	18,0%
Net margin	13,1%	10,0%	9,4%
Asset turnover	0,9x	0,8x	0,8x
Leverage	2,2x	2,2x	2,3x
ROA	11,8%	7,7%	7,7%

## Leverage

Financial debt/Total assets	17%	24%	23%
Net debt/Equity	0,23	0,34	0,26
Net debt/EBITDA	0,52	0,78	0,52

Income statement	2024	2025	2026E
<b>Revenues</b>	<b>51.951</b>	<b>55.093</b>	<b>72.964</b>
Gross profit	14.213	15.488	20.722
Operating expenses	-4.407	-4.750	-5.937
Operating profit	9.806	10.738	14.785
<b>EBITDA</b>	<b>13.355</b>	<b>15.328</b>	<b>20.493</b>
Other income, net	-474	-111	-158
Financial income, net	-1.604	-2.329	-2.928
Earnings before taxes	10.136	9.630	13.527
Tax expense	-2.563	-3.445	-5.962
<b>Net earnings</b>	<b>6.820</b>	<b>5.537</b>	<b>6.877</b>

## Cashflow statement

EBITDA	13.355	15.328	20.493
Taxes on EBIT	-2.563	-3.445	-5.962
Capital expenditures	-4.634	-11.265	-7.661
Chg. in NWC	208	-754	-1.136
<b>Free cashflows to firm</b>	<b>5.950</b>	<b>1.372</b>	<b>8.006</b>

## Growth &amp; margins

Revenues	22%	6%	32%
EBITDA	22%	15%	34%
Net earnings	-20%	-19%	24%
Gross margin	27,4%	28,1%	28,4%
Operating margin	18,9%	19,5%	20,3%
EBITDA margin	25,7%	27,8%	28,1%
Net margin	13,1%	10,0%	9,4%
Free cashflow margin	11,5%	2,5%	11,0%

## Valuation

P/E	12,1x	14,9x	12,0x
P/BV	2,8x	2,4x	2,0x
EV/EBITDA	7,3x	6,4x	4,8x

Source: Company Data, Tacirler Investment

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

## Important Disclosures

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