

March 9, 2026

Medikalpark reported a net profit of TL1.3bn in 4Q25, slightly below market expectations of TL1.45bn (4Q24: TL1.2bn). It should be noted that the reason for the miss in bottom line in 4Q25 was due to higher tax expenses.

Real growth in revenues on an annual basis... Sales revenues rose by 4% y/y to TL14.2bn in 4Q25, supported by the private health insurance segment. During the same period, domestic hospital revenues increased by 6.7% y/y backed by both increased traffic and rising average prices, while the private health insurance segment recorded the highest growth. As a reminder for 2025, Turkish Medical Association (TMA) price tariff was increased by 20% effective from January, 2025. In June, the TMA price tariff was increased by an additional 20%, effective as of July 1, 2025. Finally, it should be noted that on December 10, 2025, SSI prices were increased by c.30%. Foreign medical tourism revenue was down 13% y/y in 4Q25 due to a decline in patient numbers and an increase in domestic unit prices, compared to the TL losing less value against the USD. - On August 5, 2025, a hospital operating in Istanbul was acquired, and its bed capacity was updated to 157 as of September 16, 2025. On September 9, 2025, the 300-bed İstinye University Liv Hospital Topkapı opened. On November 13, 2025, the 300-bed İstinye University Liv Hospital Topkapı Hospital, which received management consulting services, started operating. On December 3, 2025, the Private Gaziosmanpaşa Hospital (403-bed capacity) joined the company. Finally, on December 10, 2025, the 75-bed MLP Istanbul Oncology Hospital joined the group. - Revenue from other side businesses, which account for a relatively small share of total revenue, declined by 14% y/y despite an increase in management consulting revenue from university hospitals during this period, due to refunds and settlement differences. Gross profit reached TL4.07bn in 4Q25, up by 6% y/y. Also, EBITDA increased by 26% y/y to TL4.42bn, above the consensus by 3%, thanks to lower operating expenses and higher depreciation. The company recorded a net financial expense of TL1.3bn in 4Q25 (4Q24: -TL918mn). In the same period, inflation accounting resulted in a net monetary gain of TL528mn (4Q24: TL473mn). During the same period, c.TL1.5bn in tax expenses were recorded (4Q24: TL535mn).

Sustainable strong margins announced... Doctor expenses continued to be the highest expense item with 27%. Share of personnel expenses was c.18% due to the inclusion of externally provided personnel in the company's payroll. Material expenses accounted for 12% of total revenue due to effective inventory management and changes in the patient mix. In 4Q25, gross margin improved by 60bps and reached to 28.7%. EBITDA margin increased by 550 basis points y/y to 31.2% (4Q24: 25.7%).

Healthy balance sheet structure continues... Net debt decreased from c.TL12.7bn at the end of 9M25 to c.TL12bn as of 4Q25 end. Accordingly, the Net debt/ EBITDA ratio was ended at 0.8x. We find the company's debt structure healthy.

The company will hold a teleconference at 5:00 PM today to review its financial results.

Rating maintained at "Outperform" with a new TP of TL633.10/share (old: TL565.40/share)... MPARK trades at 4.6x EV/EBITDA and 10.5x P/E multiples based on our 2026e.

MPARK TI / MPARK.IS

Current Rating	Outperform		
Analyst Action	Pos. Estimate Revision		
Price	TL407.0	Mcap (USDmn)	\$1,763mn
Target Price	TL633.1	Prev. Target Price	TL565.4
Upside	56%	Free Float	35%
High /Low 30Day	483 / 405		
BB 2026FY Consensus			
Estimate Revisions	1W	4W	3M
EBITDA	0.0%	0.0%	11.4%
Sales	0.0%	0.0%	0.3%
# of Buy/Hold/Sell	9/1/0	9/0/0	8/2/0
Rel Perf. XU100	-0.5%	-1.7%	7.0%
ADV (TLmn)	258.7	265.5	315.2
OYAK vs BB consensus			
(2026E TLmn)	OYAK	Cons.	% Diff
Sales	72,330	72,549	0%
EBITDA	20,173	20,032	1%
NI	7,540	8,089	-7%
Multiples & Ratios			
(OYAK Est)	2024	2025	2026E
EV/EBITDA	7.0x	6.1x	4.6x
P/E	11.6x	14.3x	10.5x
RoE	28.5%	17.2%	19.5%

Analyst: [Yusuf Evkuran](#)

Income Statement	2024/4Q	2025/3Q	2025/4Q	Change		2024/12	2025/12	Change
	(TL mn)	(TL mn)	(TL mn)	(q/q %)	(y/y %)	(TL mn)	(TL mn)	(y/y %)
Net Sales	13,602	13,633	14,164	4%	4%	51,951	55,093	6%
COGS	-9,780	-9,480	-10,098	7%	3%	-37,738	-39,605	5%
Gross profit	3,822	4,153	4,066	-2%	6%	14,213	15,488	9%
Operating expenses	-1,212	-1,114	-1,198	8%	-1%	-4,407	-4,750	8%
Operating profit	2,610	3,038	2,868	-6%	10%	9,806	10,738	10%
Depreciation	886	1,121	1,550	38%	75%	6,820	5,537	-19%
EBITDA	3,496	4,159	4,418	6%	26%	13,355	15,328	15%
Net other income	-241	-255	-47	-82%	-81%	-474	-111	-77%
Net income from investments	100	416	919	121%	820%	2,407	1,333	-45%
Net income from associates	0	0	0	0%	0%	0	0	0%
Net financial expenses	-918	-454	-1,284	183%	40%	-3,638	-4,619	27%
Net monetary gain/ loss	473	435	528	21%	12%	2,035	2,290	13%
Profit before tax	1,924	2,621	2,966	13%	54%	10,136	9,630	-5%
Tax expenses	-535	-710	-1,481	109%	177%	-2,563	-3,445	34%
Minority interest	-192	-222	-200	-10%	4%	-754	-649	-14%
Net profit	1,198	1,689	1,284	-24%	7%	6,820	5,537	-19%

Operating Performance

Gross margin	28.1%	30.5%	28.7%	-176 bps	61 bps	27.4%	28.1%	75 bps
EBITDA margin	25.7%	30.5%	31.2%	68 bps	549 bps	25.7%	27.8%	212 bps
EBIT margin	19.2%	22.3%	20.2%	-204 bps	106 bps	18.9%	19.5%	62 bps
Effective tax rate	-27.8%	-27.1%	-49.9%	-2,285 bps	-2,217 bps	-25.3%	-35.8%	-1,049 bps
Net margin	8.8%	12.4%	9.1%	-332 bps	26 bps	13.1%	10.0%	-308 bps

Balance Sheet	2024/12	2025/09	2025/12	Change		2024/12	2025/12	Change
	(TL mn)	(TL mn)	(TL mn)	(q/q %)	(YTD%)	(TL mn)	(TL mn)	(YTD %)
Cash and equivalents	3,570	8,188	8,041	-2%	125%	3,570	8,041	125%
Trade receivables	7,967	8,821	9,827	11%	23%	7,967	9,827	23%
Inventories	1,314	1,049	1,110	6%	-15%	1,314	1,110	-15%
Tangible fixed assets	10,160	13,402	15,029	12%	48%	10,160	15,029	48%
Intangible fixed assets	12,037	13,267	17,153	29%	43%	12,037	17,153	43%
Total assets	61,901	76,321	82,202	8%	33%	61,901	82,202	33%
Financial loans (total)	10,457	20,932	19,999	-4%	91%	10,457	19,999	91%
Trade payables	7,841	7,625	10,251	34%	31%	7,841	10,251	31%
Shareholders' equity	29,617	33,582	34,831	4%	18%	29,617	34,831	18%
Total liabilities	61,901	76,321	82,202	8%	33%	61,901	82,202	33%
Net debt / (cash)	6,887	12,744	11,958	-6%	74%	6,887	11,958	74%

Source: Financials, datastream

Disclaimer

The information, comments and advices included herein do not constitute an offer or a solicitation of an offer to buy or sell any securities. The matters covered on this report may include forward-looking statements that involve risk and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. OYAK Yatırım Menkul Değerler A.Ş. ("OYAK Securities"), does not undertake to advise you of changes in the information or opinions set forth herein or provide you with access to any additional information or to correct any inaccuracies therein which may become apparent subsequent to the date hereof or to publicly update any information or any forward looking statement, whether as a result of new information, future events or otherwise. Content and information provided by third parties is published as supplied to OYAK Securities and OYAK Securities has not independently verified any of such information.

The investment information, comments and advices given herein are not part of investment advisory activity. Investment advisory services are provided by authorized institutions to persons and entities privately by considering their risk and return preferences. Whereas the comments and advices included herein are of general nature. Therefore, they may not be appropriate for your financial situation and risk and return preferences. For this reason, making an investment decision solely by relying on the information given herein may not give rise to results within your expectations. Investors should not make their investment decisions on the basis of this report and construe the contents of this report as legal, tax, financial or investment advice.

OYAK Securities, any of its parents, subsidiaries or affiliates, agents, employees or representatives, do not make any representations or warranties, express or implied, for the accuracy, timeliness, completeness or fairness of any such information or any estimates, conclusions or opinions based thereon, and does not accept any liability or responsibility whatsoever for the contents of the report or for any errors, omissions or mis-statements or for any adverse consequences of the investment decisions made as a result of reliance upon this report.

OYAK Securities, any of its parents, subsidiaries or affiliates, agents, employees or representatives may hold positions and execute transactions in securities of entities mentioned in the document. In addition, OYAK Securities, any of its parents, subsidiaries or affiliates, agents, employees or representatives might have, might be seeking or will seek investment banking or other business relationships with the companies in this report.

Copyright in this report is owned by OYAK Securities except where otherwise indicated by a third party's proprietary notice and may not be reproduced or appropriated in any manner without written permission of OYAK Securities or their respective owners.

Valuation Approach

Valuation tools employed most frequently are Discounted Cash Flow (DCF) and International Peer Group Comparison, though other metrics such as Dividend Discount, Gordon Growth, and Replacement Value Methods are also used wherever appropriate. Oyak Securities analysts may calculate the target return of each stock considering only one method or assigning different weights to more than one method depending on the analyst's opinion. The "Expected Market Return" (EMR) of the BIST-100 is determined through aggregate target returns of each stock under coverage based on their respective free float market capitalization.

Rating Methodology

Oyak Securities assigns recommendations to each stock according to the following criteria:

Price target for a stock represents the value analyst expects the stock to reach during our performance horizon, which is 12 months. For stocks with an OUTPERFORM recommendation, target return must exceed the EMR by at least 30% over the next 12 months. For a stock to be classified as UNDERPERFORM, the stock must be expected to underperform the EMR more than 25% over the next 12 months. Stocks that an analyst expects to perform parallel to the EMR within a band of +30%/-25% are rated as MARKETPERFORM. Oyak Securities analysts review their recommendations under continuous screening. Nevertheless, at times, target return of a stock may be allowed to move outside our rating intervals as a result of share price fluctuations. Under such circumstances, the analyst may choose not to change his/her recommendation.