# Tüpraş

**Tüpraş reported TL 220.7bn net sales, TL 19.8bn EBITDA (9.0% margin) and TL 12.2bn net profit in 3Q25, above our estimates (Tacirler: 199.1/19.2/11.0). Operationally, it was a quarter where the peak-season effect was evident with c. 100% utilization, ~7.2mn tons of production and ~8.0mn tons of sales. A distillate/gasoline-heavy product mix and normalization in energy $/bbl supported profitability. Management raised its 2025 NRM guidance to 6–6.5 $/bbl (from 5–6) while keeping targets of 90–95% utilization, 26mn tons of production and 30mn tons of sales; CAPEX guidance was lowered to $480mn (from $600mn). Reflecting product cracks mark-to-market and updating our NRM/opex-bbl assumptions, we recalibrate our 2025–2027 EBITDA path and revise our 12-month target price to TL271 from TL200.30. We reiterate our Buy rating and maintain the stock in our Model Portfolio.**

**Operational outlook & margin dynamics.** Over the first nine months, product margins remained above the five-year average; high utilization during the summer and lower energy costs lifted NRM. In 3Q, diesel/jet/gasoline cracks stayed strong while fuel-oil remained weak. In our base case we assume Brent at $60–65/bbl; OPEC+ supply actions and inventory dynamics point to limited seasonal normalization into 4Q.

**Logistics & business model advantage.** Ditaş in marine logistics and Körfez Ulaştırma in rail—structurally enhances flexibility and lowers unit costs. Within the NRM identity (product basket realization − crude basket cost − energy/chemicals/logistics ± inventory), efficiency gains particularly in energy and hydrogen continue to dampen quarterly volatility. Strong operating cash generation underpins visible dividend capacity.

**Strategic Transformation & investments.** The SAF/renewable diesel project in İzmir and zero-carbon power targets with Entek (2030: 1 GW; 2035: 2.5 GW) will diversify cash flows and soften cyclicality over time. With limited major turnaround windows in 2025, high utilization should support the operational picture.

**Valuation & thesis.** Our DCF methodology, together with updated NRM/opex assumptions and lower CAPEX guidance, lifts our TP to TL 271. Our core thesis rests on: (i) a solid balance sheet and strong cash generation, (ii) a disciplined dividend policy, (iii) complexity/logistics advantages, and (iv) transformation investments that provide medium-to-long-term value levers.

**Catalysts.** Peak season extending into 4Q; capacity increase on the Kirkuk pipeline; visible progress on SAF/RD and Entek projects; limited major maintenance in 2025. **Key risks:** rapid normalization in distillate/jet margins; unplanned outages; reversal in energy costs; regulatory pressure; geopolitical and FX volatility.

## TUPRS — BUY

| | |
|---|---|
| **Target Price** | **271.00** |
| **Return potential** | **36%** |

**Share Data**

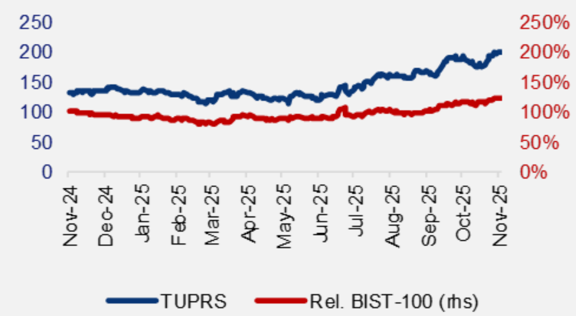
| | |
|---|---|
| **Ticker:** | **TUPRS TI** |
| **Share Price (03 November 2025)** | 198,70 |
| **Share price (52 week range)** | 112 / 199 |
| **Market cap. (TL mn - USD mn)** | 382.854 - 9.121 |
| **# of shares outstanding (mn)** | 1.927 |
| **Free Float** | 47% |
| **Foreign Ownership Rate** | 35% |
| **Market** | Bist STAR |
| **Industry** | Rafinery |

| **Avg. trading volume** | **1M** | **3M** | **12M** |
|---|---|---|---|
| USD mn | 81,2 | 83,3 | 76,8 |

| **Price performance** | **1M** | **3M** | **Y-t-D** |
|---|---|---|---|
| TL | 7% | 25% | 54% |
| USD | 6% | 20% | 29% |
| Rel. to BIST-100 | 5% | 21% | 37% |

| **TL mn** | **2024** | **2025T** | **2026T** |
|---|---|---|---|
| Revenues | 1.016.463 | 948.284 | 1.089.412 |
| EBITDA | 63.598 | 65.366 | 76.241 |
| Net Earnings | 22.973 | 38.945 | 58.360 |

| **Valuation** | **2024** | **2025T** | **2026T** |
|---|---|---|---|
| P/E | 11,9x | 9,8x | 6,6x |
| P/BV | 0,8x | 1,0x | 0,9x |
| EV/EBITDA | 3,3x | 4,8x | 4,1x |

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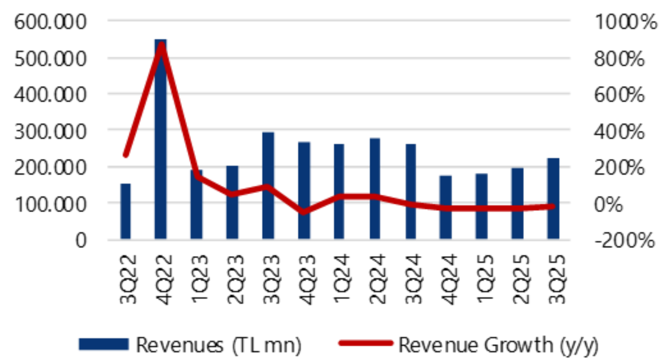
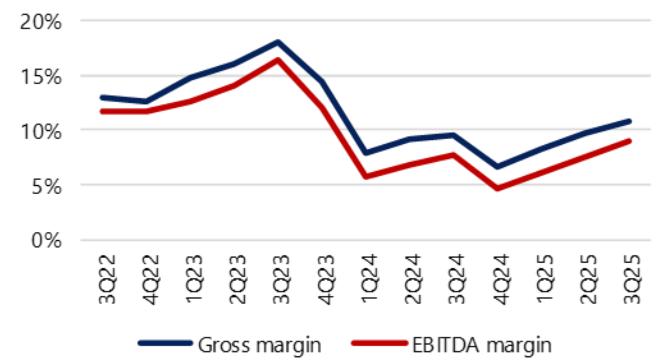
## Key Financial Indicators (Quarterly)

### Revenue trends



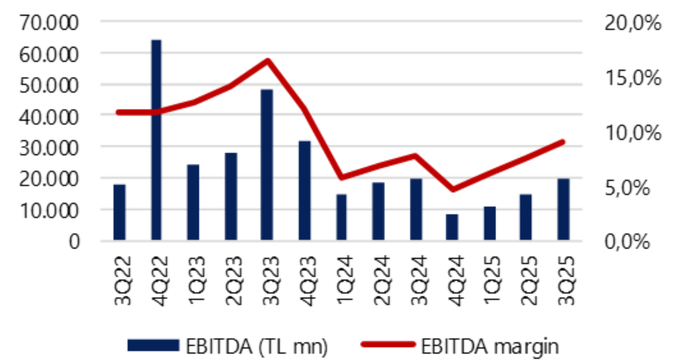

*Source: Tacirler Investment*

### Operating margin evolution



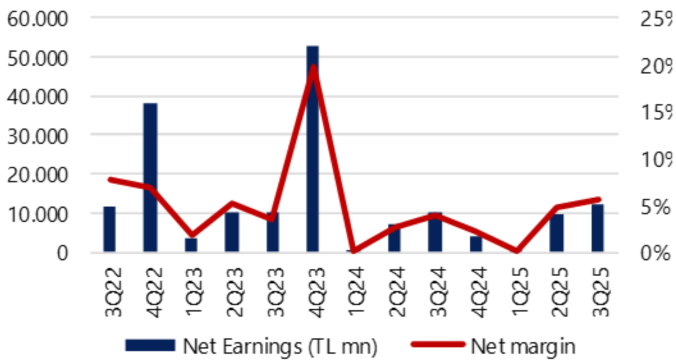

*Source: Tacirler Investment*

### EBITDA trends



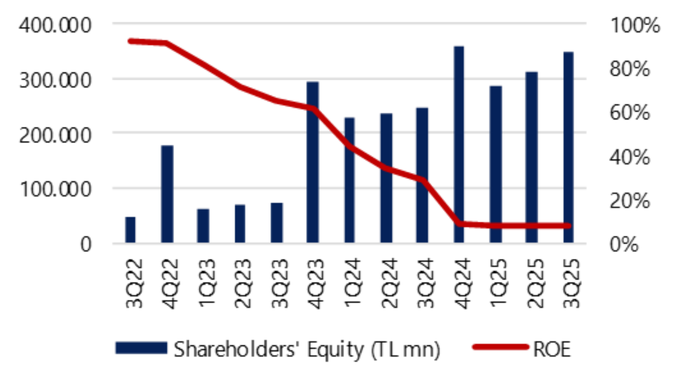

*Source: Tacirler Investment*

### Net earnings trends



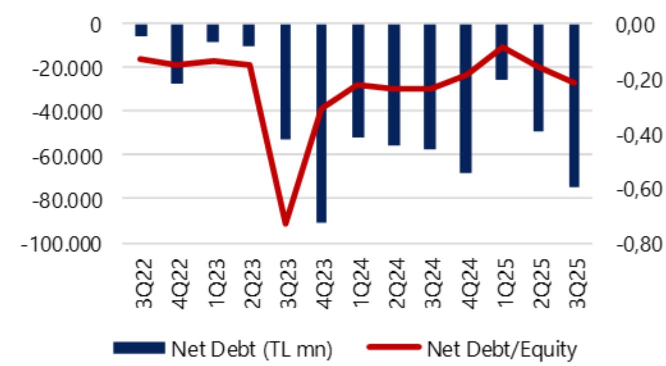

*Source: Tacirler Investment*

### Profitability trends




*Source: Tacirler Investment*

### Trends in financial leverage




*Source: Tacirler Investment*

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