Company Report
September 8, 2026

TACİRLER INVESTMENT

Tüpraş

We raise our 12-month target price for Tüpraş from TL352 to TL481 and maintain our BUY recommendation. After the second-quarter results, we had kept our estimates unchanged to see whether the strong product margin environment would continue. Over the past month, diesel and jet fuel margins have remained strong, while the company also raised its net refining margin guidance. We therefore increase our 2026 EBITDA forecast from USD2.4bn to USD3.1bn and our net income forecast from USD1.4bn to USD2.1bn. Our target price implies around 22% upside from yesterday's close. Tüpraş remains in our Model Portfolio.

2026 is shaping up to be a strong year for refining profitability. Diesel and jet fuel are important products in Tüpraş's sales mix and have also seen the strongest margin improvement. In the second quarter, margins for both products rose to around three times their levels from a year earlier, while the company's net refining margin increased from USD9.4/bbl in the first quarter to USD21.4/bbl. Following the second-quarter results, Tüpraş raised its 2026 net refining margin guidance to USD13–15/bbl. It kept its targets of 95–100% capacity utilization, around 29mn tons of production and 30mn tons of sales unchanged.

We expect normalization in 2027, but not a rapid one. We continue to closely monitor geopolitical developments. Even if the war ends, it may take time for refined product supply to recover, offline capacity to return and inventories to rebuild. We therefore do not assume that 2026's high margins will continue, and we use a gradual normalization from 2027 onward. A faster-than-expected decline in margins is the main risk to our forecasts.

We do not base the Tüpraş investment case only on today's high margins. For the company, the spread between crude oil costs and product prices matters more than the level of Brent itself. Therefore, a decline in Brent is not necessarily negative for profitability. Tüpraş also benefits from an established refining base, flexibility in crude oil sourcing, high capacity utilization and the ability to shift production toward more profitable products. These strengths support our positive medium- to long-term view on the company.

The strong balance sheet also supports the investment case. Net cash reached around TL131bn at the end of the second quarter. Part of the increase was driven by temporary working capital movements, so we do not expect the same level of contribution to continue. Even so, we believe the current cash position provides meaningful flexibility for dividends and investments.

TUPRS BUY

Target Price	**TL 481**
Return Potential	**22%**

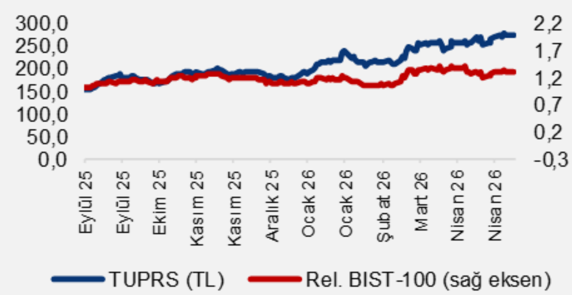
Share Data	
Ticker:	**TUPRS**
Share price (as of 07.09.2026)	394,25
Share price (52 week range)	153 / 407
Market cap. (TL mn - USD mn)	759.639 - 15.712
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	37%
Market	Star
Industry	Refining

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	247,4	178,6	179,1

Price performance	1M	3M	Y-t-D
TL	22%	64%	123%
USD	20%	55%	97%
Rel. to BIST-100	19%	58%	77%

Financials (TL mn)	2024	2025	2026E
Revenues	1.249.099	977.815	1.489.684
EBITDA	78.153	73.096	150.689
Net Earnings	29.338	35.178	101.015

Valuation	2024	2025	2026E
P/E	26,9x	21,9x	7,6x
P/BV	1,7x	1,8x	1,5x
EV/EBITDA	8,1x	8,7x	4,2x



Serhan Yenigun
+90 212 355 2604
serhan.yenigun@tacirler.com.tr

Özgür Tosun
+90 212 355 2637
ozgur.tosun@tacirler.com.tr

Financials

Balance Sheet	2024	2025	2026E
Cash	113.343	126.280	229.364
Accounts receivables	57.141	62.120	86.765
Inventory	92.910	73.181	115.852
Financial investments	0	0	0
Fixed assets	357.978	360.782	377.132
Other non-current assets	78.604	74.732	74.732
Total assets	**699.976**	**697.097**	**883.846**
Short-term financial loans	13.955	25.696	26.980
Accounts payables	160.118	124.250	207.032
Long-term financial loans	15.313	33.477	35.151
Other long-term payables	75.593	84.917	119.093
Non-current liabilities	**264.979**	**268.341**	**388.256**
Shareholders' equity	**434.997**	**428.756**	**495.589**
Paid in Capital	2.269	1.927	1.927
Other Equity	432.728	426.829	493.662
Total liabilities & equity	**699.976**	**697.097**	**883.846**
Net debt	-84.075	-67.108	-167.232
Net working capital	-10.067	11.051	-4.415

Per share			
EPS	15,23	18,26	52,43
BVPS	225,76	222,52	257,21
DPS	-39,01	-21,30	-17,13

Ratios			
Profitability			
ROE	6,7%	8,1%	21,9%
Net margin	2,3%	3,6%	6,8%
Asset turnover	1,6x	1,4x	1,9x
Leverage	1,7x	1,6x	1,7x
ROA	3,9%	5,0%	12,8%
Leverage			
Financial debt/Total assets	4%	8%	7%
Net debt/Equity	-0,19	-0,16	-0,34
Net debt/EBITDA	-1,08	-0,92	-1,11

Income statement	2024	2025	2026E
Revenues	**1.249.099**	**977.815**	**1.489.684**
Gross profit	104.859	95.658	182.975
Operating expenses	-41.528	-39.785	-51.674
Operating profit	63.331	55.873	131.301
EBITDA	**78.153**	**73.096**	**150.689**
Other income, net	-8.289	-6.830	-10.405
Financial income, net	-8.309	981	1.269
Earnings before taxes	48.931	51.541	123.934
Tax expense	-19.594	-16.364	-22.919
Net earnings	**29.338**	**35.178**	**101.015**

Cashflow statement			
EBITDA	**78.153**	**73.096**	**150.689**
Taxes on EBIT	-15.833	-13.968	-32.825
Capital expenditures	-21.256	-22.465	-33.573
Chg. in NWC	18.981	21.118	-15.466

Growth & margins			
Revenues	-18%	-22%	52%
EBITDA	-64%	-6%	106%
Net earnings	-76%	20%	187%
Gross margin	8,4%	9,8%	12,3%
Operating margin	5,1%	5,7%	8,8%
EBITDA margin	6,3%	7,5%	10,1%
Net margin	2,3%	3,6%	6,8%

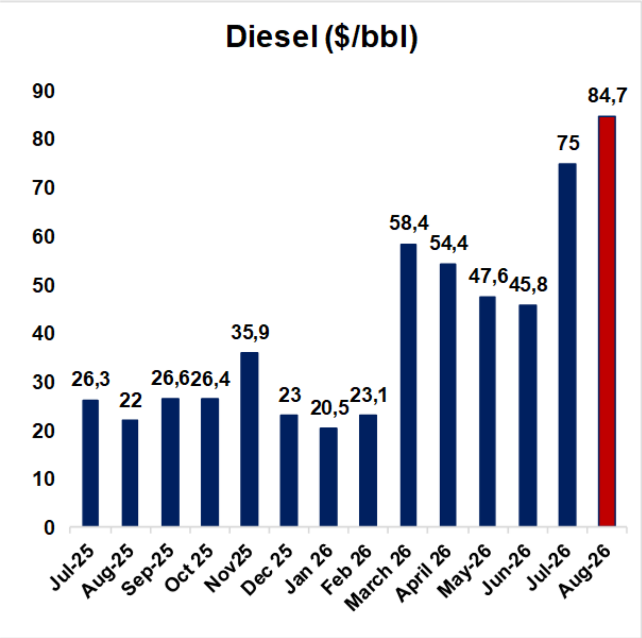
Valuation			
P/E	26,9x	21,9x	7,6x
P/BV	1,7x	1,8x	1,5x
EV/EBITDA	8,1x	8,7x	4,2x

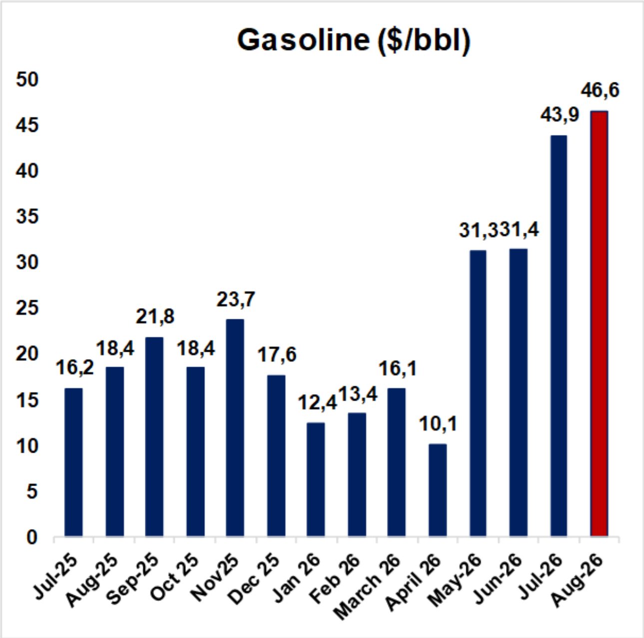
Source: Company Data, Tacirler Investment

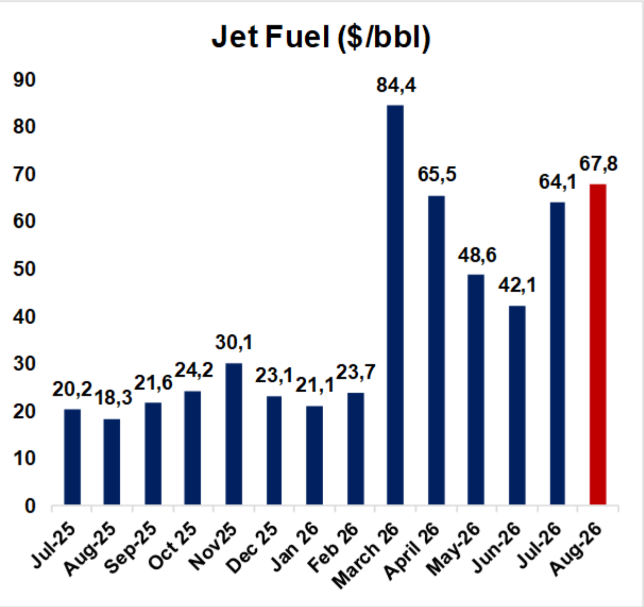
** All figures are stated in millions of TRY unless otherwise stated.*

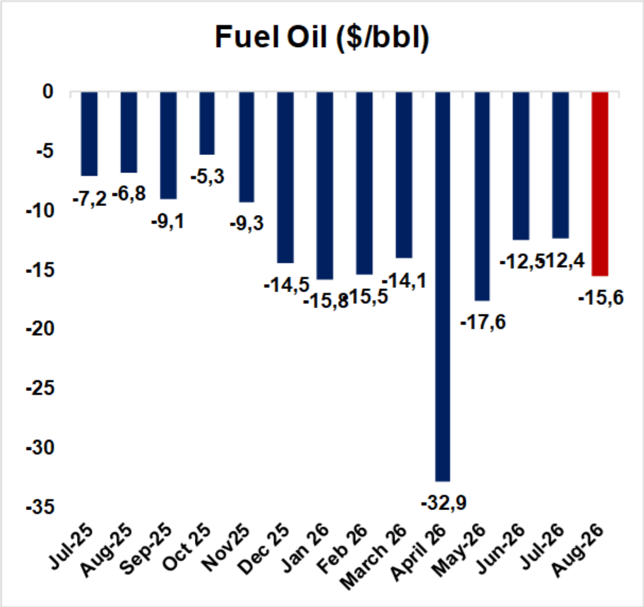
***Figures in the table are adjusted for inflation.*

Tüpraş Product Margins (August 2026)









Source: Company Data, Tacirler Investment Research

Team

Tacirler Investment
Research and Content Management

Serhan Yenigün
Head of Research
serhan.yenigun@tacirler.com.tr

Oğuzhan Kaymak
All coverage and content management
oguzhan.kaymak@tacirler.com.tr

Anıl Deniz Altıay
Communication Services, Healthcare, Insurance & Global Markets
deniz.altiay@tacirler.com.tr

Ömer Tarman
REIT, Cement, Database administrator
omer.tarman@tacirler.com.tr

Ekin Çınar
Chief Economist
ekin.cinar@tacirler.com.tr

Özgür Tosun
Holdings, energy (refining & petrochemicals), and consumer & retail (grocery, apparel, electronics)
ozgur.tosun@tacirler.com.tr

Berk Demirpolat
Consumer Durables, White Goods, Food & Beverage
berk.demirpolat@tacirler.com.tr

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