

# Financial Analysis – 1Q26

May 7, 2026

TACIRLER  
INVESTMENT

## Tüpraş

Tupras posted 1Q26 results with net sales of TL 258.3bn, EBITDA of TL 15.8bn and net profit of TL 3.7bn. Net sales came in above both our estimate (TL 235.2bn) and the market consensus (TL 237.8bn), while EBITDA was slightly below expectations (Tacırler: TL 16.3bn; market: TL 16.4bn). Net profit was below our forecast (TL 7.1bn) but came in close to the market expectation (TL 3.8bn). As we highlighted in our [Tupras Company Report](#) dated 4 April, elevated margins in February – March lifted the quarterly average; however, we expect the more visible impact to spill over into 2Q26 along with the start of the high season. We view the results as neutral. In line with our positive margin outlook for the remainder of the year, we maintain our BUY recommendation and our target price of TL 352, and we continue to keep Tupras in our model portfolio.

**Operational outlook...** The company reported 6.8m tons of production, 7.4m tons of total sales and a 95% utilization rate in the quarter. Net refinery margin (NRM) came in at USD 9.4/bbl, above both 1Q25's USD 4.1/bbl and 4Q25's USD 8.6/bbl. Product cracks averaged USD 34.0/bbl for diesel, USD 43.1/bbl for jet fuel, USD 14.0/bbl for gasoline and USD -15.1/bbl for fuel oil.

**Below-the-line dynamics...** Net monetary loss amounted to TL 2.5bn, while net financial income increased to TL 1.5bn versus TL 964mn in the same period last year. The TL 4.4bn tax expense was another key below-the-line item that weighed on net profit this quarter. As of end-1Q26, cash stood at TL 129.9bn and net cash at TL 74.7bn.

**We expect supportive margin conditions to persist...** Looking ahead, we expect margins to remain supported by rising middle-distillate demand with the high season and low European inventory levels. Even if geopolitical normalization begins, we believe it may progress more slowly than what the market is currently pricing in; therefore, we expect margins to remain above pre-conflict levels for most of 2026. Tupras remains well positioned versus regional peers thanks to its high operating efficiency, middle-distillate-heavy product slate and more predictable energy cost structure.

**Outlook...** We maintain our BUY recommendation, implying 30% upside from the current price, and keep the stock in our model portfolio. Management reiterated its 2026 guidance: NRM of USD 6–7/bbl, utilization of 95–100%, production of around 29m tons, total sales of around 30m tons and capex of around USD 700m.

## TUPRS

BUY

Target Price TL 352  
Return potential 30%

### Share Data

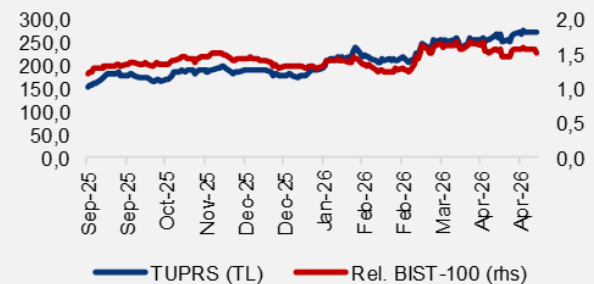
Ticker:	TUPRS
Share price (as of 06.05.2026)	271,00
Share price (52 week range)	109 / 276
Market cap. (TL mn - USD mn)	522.162 - 11.567
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	33%
Market	Star
Industry	Refining

Avg. trading volume	1M	3M	12M
USD mn	207,0	210,8	138,0

Price performance	1M	3M	Y-T-D
TL	6%	27%	53%
USD	4%	22%	45%
Rel. to BIST-100	-7%	15%	15%

Financials (TL mn)	2024	2025	2026E
Revenues	1.060.730	830.356	1.240.618
EBITDA	66.368	62.073	115.174
Net Earnings	24.914	29.873	70.175

Valuation	2024	2025	2026E
P/E	21,8x	17,7x	7,5x
P/BV	1,4x	1,4x	1,3x
EV/EBITDA	6,8x	7,3x	3,9x



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