

# Tupras

## Bottom-line Exceeded Expectations...

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Tupras reported a net income of TRY 8,884mn in 2Q25 under inflation-adjusted (IAS 29) financials, exceeding the market median estimate of TRY 6,843mn by 30%. This also represents an increase compared to TRY 6,758mn in 2Q24. Key contributors to the net income included a TRY 625mn positive impact from equity-accounted investments, net financial income of TRY 523mn, a TRY 221mn monetary gain this quarter (vs. a monetary loss of TRY 3,629mn in 2Q24), and lower tax expenses compared to the same period last year.

In 2Q25, production reached 7.0mn tons with a utilization rate of 98%. Despite a 3% YoY rise in domestic sales (contribution of 13% YoY increase in gasoline sales), total sales volume declined by 3% YoY to 7.6mn tons, driven by a drop in international sales. Export volume contracted by 21% YoY. **The Company's net sales revenue, including the impact of IAS 29, was TRY 183,164mn, in line with the median market expectation of TRY 184,199mn. However, this figure represents a ~29% YoY decline compared to 2Q24 (TRY 257,560mn).**

In 2Q25, mid-distillate cracks improved on a quarterly basis, supported by stronger demand despite a high base effect. The diesel cracks stood at USD17.1/bbl (2Q24: USD18.4; 1Q25: USD17.3), while the jet fuel cracks increased to USD16.0/bbl (2Q24: USD16.3; 1Q25: USD14.5) thanks to seasonally strong demand. The gasoline cracks declined to USD16.2/bbl from USD21.5/bbl in 2Q24. HSFO margin remained elevated at -USD5.7/bbl (2Q24: -USD13.2; 1Q25: -USD7.7), driven by tight supply conditions amid robust demand from complex refineries.

**EBITDA, including the impact of IAS 29, came in at TRY 13,889mn in Q2, broadly in line with the market median estimate of TRY 13,756mn, but marked a 20% YoY decline.** Positive inventory effects, improved white product yields, and monetary gains contributed to pre-tax profit, while unfavorable crude price differentials and rising energy costs resulted in a slight year-on-year decline in pre-tax earnings.

**Net Cash Position Remains Strong.** Despite the dividend payment in April, Tupras maintained a robust net cash position. The Company's net cash decreased from TRY 60,035mn as of end-2024 to TRY 48,981mn as of end-2Q25. The Net Debt/EBITDA ratio stood at -3.5x.

**2025 Guidance Maintained:** Tupras has maintained its 2025 net refining margin guidance in the range of USD5-6/bbl. Similar to 2024, the Company expects approximately 26 million tons of production and a sales volume of around 30 million tons. The average capacity utilization rate is projected to be in the 90-95% range, while investment expenditures are expected to reach USD 600mn.

*According to revisions to our macroeconomic estimates and the risk-free rate used for valuation, we have revised our 12-month target price for TUPRS from TRY 192.27/share to TRY237.80/share. Our target price has 44% upside potential compared to the stock's closing price on July 30, 2025. We maintain our OUTPERFORM recommendation.*

**OUTPERFORM**  
TP: TRY 237.80  
Previous TP: TRY 192.27  
Upside: 44%

	TRY	US\$
Close	165,00	4,07
BIST 100	10.819	262
US\$/TRY(CB Bid Rate):	40,4711	
52 Week High:	170,00	4,45
52 Week Low:	116,36	3,04
Bloomberg/Reuters Ticker	TUPRS.TI / TUPRS.IS	

Number of Shares (Mn):	1.927	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	317.921	7.850
Free Float Mcap :	155.781	3.847

	1 M	YoY	YtD
TRY Return (%):	17,9	16,2	23,0
US\$ Return (%):	15,7	-5,5	7,0
BIST 100 Relative (%):	10,4	17,0	13,9
Avg. Daily Vol. (TRY Mn):	2.761,5		
Avg. Daily Vol. (US\$ Mn):	76,5		

Beta	1,16
Volatility (Stock)	0,30
Volatility (BIST 100)	0,26

Shareholder Structure	%
Enerji Yatırımları A.Ş.	46,4
Others	46,8
Koç Holding A.Ş.	6,8
Total	100,0



Figure 1: Financials (Including IAS-29)

TRY Million	1H24	1H25	YoY	2Q24	2Q25	YoY
Revenues	499.812	351.316	-29,7%	257.560	183.164	-28,9%
Gross Profit	42.829	31.783	-25,8%	23.542	17.827	-24,3%
Gross Profit Margin	8,6%	9,0%		9,1%	9,7%	
EBIT	24.994	17.751	-29,0%	14.275	10.598	-25,8%
EBIT Margin	5,0%	5,1%		5,5%	5,8%	
EBITDA	31.161	24.226	-22,3%	17.310	13.889	-19,8%
EBITDA Margin	6,2%	6,9%		6,7%	7,6%	
Net Profit	7.227	8.987	24,4%	6.758	8.884	31,5%
Net Profit Margin	1,4%	2,6%		2,6%	4,9%	

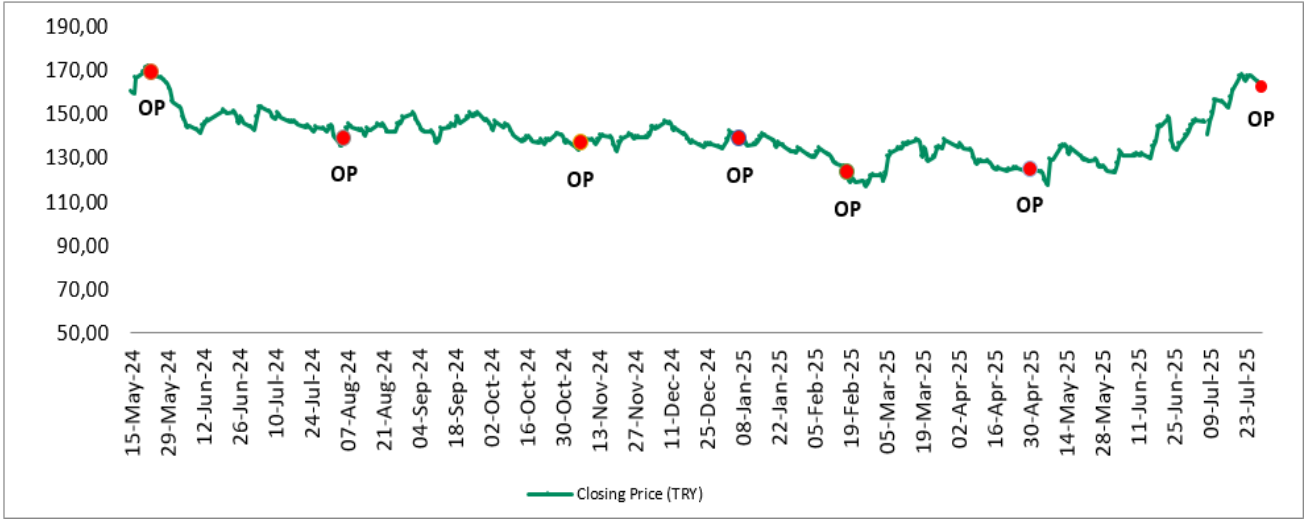
Source: Tupras, Seker Invest Research, PDP

Figure 2: Key financials (Including IAS-29)

BALANCE SHEET (TRY Mn)	2024/12	2025/06	%Chg
PP&E	263.871	265.377	1
Intangibles	7.105	8.837	24
Other Non-Current Assets	42.336	42.223	(0)
Trade Receivables	43.253	53.369	23
Cash&Equivalents	85.796	90.352	5
Other Current Assets	87.488	85.473	(2)
<b>Total Assets</b>	<b>529.849</b>	<b>545.630</b>	<b>3</b>
Long Term Debt	11.591	31.976	176
Other Non current liabilities	10.707	14.702	37
Short Term Debt	52.373	77.378	48
Trade Payables	121.201	110.085	(9)
Total Liabilities	195.872	234.142	20
Total Equity	333.977	311.489	(7)
<b>Total Equity&amp;Liabilities</b>	<b>529.849</b>	<b>545.630</b>	<b>3</b>
INCOME STATEMENT (TRY Mn)	2024/06	2025/06	%Chg
Net Sales	499.812	351.316	(30)
COGS	456.983	319.533	(30)
Gross Profit (Loss)	42.829	31.783	(26)
Operating Expenses	17.835	14.032	(21)
Operating Profit/(Loss)	24.994	17.751	(29)
Net Other Ope. Rev./(Exp.)	(4.881)	(4.004)	(18)
Net Operating Profit/(Loss)	20.113	13.747	(32)
Income/ (expenses) from investment activities	(5)	34	(819)
Income (loss) from investments accounted by equity method	414	566	37
Operating profit before financial income (expense)	20.522	14.347	(30)
Financial Expenses	6.232	1.304	(79)
Monetary (loss)/gain	(11.841)	(1.946)	(84)
<b>Profit Before Tax (Loss)</b>	<b>14.913</b>	<b>13.705</b>	<b>(8)</b>
Tax	7.456	4.635	(38)
<b>Net Profit (Loss)</b>	<b>7.457</b>	<b>9.069</b>	<b>22</b>
Minority Interest	230	83	(64)
<b>Parent Company</b>	<b>7.227</b>	<b>8.987</b>	<b>24</b>

Source: Tupras, Seker Invest Research, PDP

## Historical Recommendations and target prices



Date	Recommendation	Target Price (TRY)
5-Mar-24	OutPerform (OP)	195.45
2-May-24	Market Perform (MP)	195.45
23-May-24	OutPerform (OP)	238.46
6-Aug-24	OutPerform (OP)	238.46
6-Nov-24	OutPerform (OP)	238.46
7-Jan-25	OutPerform (OP)	230.64
18-Feb-25	OutPerform (OP)	205.15
30-Apr-25	OutPerform (OP)	192.27
29-Jul-25	OutPerform (OP)	237,80

## Basis for 12m equity ratings

**Outperform:** The total return is expected to exceed the return of the BIST 100 by more than 10%.

**Underperform:** The total return is expected to fall below the return of the BIST 100 by more than 10%.

**Market Perform:** The total return is expected to be in line with the return of the BIST 100.

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