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Tupras

Net Profit Exceeded Market Expectations...

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Tupras reported a net profit of TL 6,750mn in 4Q25 under inflation-adjusted (TMS-29) financials. This figure exceeded our estimate of TL 5,171mn by 31% and the market median expectation of TL 5,037mn by 34%. The stronger-than-expected bottom-line performance was supported by a relative improvement in operational profitability, positive inventory effects and financial income, in addition to deferred tax income recorded during the period.

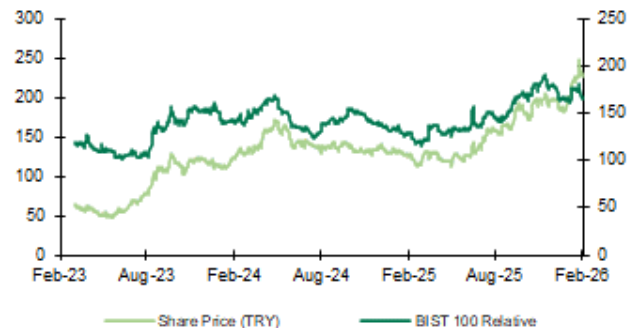
Tupras generated EBITDA of TL 14,245mn in 4Q25. The figure was broadly in line with our estimate (1% below), while coming 8% under the market median. EBITDA margin declined slightly on a quarterly basis to 6.9%. The historically weaker seasonal profile of the fourth quarter and normalization in product margins compared to the third quarter were the main factors behind the limited pressure on operating profitability.

Tupras posted 4Q25 net sales of TL 205,953mn, 7% below our estimate and 2% under the market median. On a yearly basis, the contraction in revenues mainly reflected relatively softer crude oil prices and normalization in product pricing, while strong capacity utilization supported volumes.

Operational developments... Refinery product margins showed seasonal normalization in the final quarter of 2025 compared to 3Q. Although the fourth quarter is historically a softer period for the sector, gasoline, diesel and jet fuel margins remained above 2024 averages, pointing to a structural improvement in refinery profitability. Strong demand for middle distillates – particularly diesel and jet fuel – together with disciplined supply dynamics supported margins despite seasonal weakness.

OUTPERFORM
TP: 283,79 TL
Previous TP: 283,79 TL
Upside: %27

	TRY	US\$	
Close	223,00	5,13	
BIST 100	13.522	311	
US\$/TRY (CB Bid Rate):	43,53		
52 Week High:	248,40	5,73	
52 Week Low:	112,26	2,93	
Bloomberg/Reuters Ticker:	TUPRS.TI /TUPRS.IS		
Number of Shares (Mn):	1.926,8		
	(TRY Mn)	(US\$ Mn)	
Current Mcap:	429.675	9.888	
Free Float Mcap:	210.541	4.845	
	1 M	YOY	YTD
TRY Return (%):	11,5	75,2	20,9
US\$ Return (%):	10,2	44,6	19,3
BIST 100 Relative (%):	-0,9	27,6	0,7
Avg. Daily Vol. (TRY Mn):	3.391,68		
Avg. Daily Vol. (US\$ Mn):	83,78		
Beta	0,79		
Volatility (Stock)	0,34		
Volatility (BIST 100)	0,25		
Shareholder Structure	%		
Enerji Yatırımları A.Ş.	46,40		
Koç Holding A.Ş.	6,35		
Companies Owned By Koc Family Members	0,47		
Public Float	46,78		
Total	100,00		



Net debt and working capital... Tupras moved from a net debt position to a net cash position by the end of 4Q25, reflecting a strengthening balance sheet. The company reported a net financial cash position of approximately TL 17.4bn at period-end. Strong operational cash generation and limited net investment needs supported liquidity.

Working capital increased by TL 14.5bn quarter-on-quarter, indicating short-term cash absorption into working capital, mainly driven by higher receivables and inventories. Nevertheless, the working capital-to-sales ratio remained in negative territory, highlighting the company's structurally efficient operating cycle. A contained cash conversion cycle continues to support Tupras' s strong cash generation profile.

Dividend plan... Under its dividend distribution policy, Tupras proposed distributing a total of TL 33bn in dividends in two installments, subject to General Assembly approval. Accordingly, TL 20bn is planned to be paid on March 16, 2026, and TL 13bn on September 30, 2026. The total gross dividend amounts to TL 17.13 per share (net TL 14.56), implying a dividend yield of approximately 7.7% at current prices. The announced dividend plan is consistent with the company's strong cash generation and net cash balance sheet position.

Company Guidance for 2026... Along with its year-end results, Tupras also announced its operational outlook for 2026. Management guides for a net refining margin of USD 6-7/bbl, capacity utilization of 95-100%, production of approximately 29mn tons and total sales of 30mn tons. Planned capital expenditures amount to around USD 700mn. The targets point to a framework where high utilization is maintained while margins stabilize within a more balanced yet sustainable range.

Following the 4Q25 financial results, we maintain our 12-month target price at TL 283.79 per share. Our target implies a 27% upside potential over the last closing price, and we reiterate our "OUTPERFORM" recommendation for Tupras shares.

Figure 1: Financials (Including IAS -29)

TRY Million	12M24	12M25	YoY	4Q24	4Q25	YoY
Revenues	1.060.730	830.356	-21,7%	227.064	205.953	-9,3%
Gross Profit	89.046	81.232	-8,8%	14.868	20.886	40,5%
<i>Gross Profit Margin</i>	<i>8,4%</i>	<i>9,8%</i>		<i>6,5%</i>	<i>10,1%</i>	
EBIT	53.781	47.447	-11,8%	7.965	10.523	32,1%
<i>EBIT Margin</i>	<i>5,1%</i>	<i>5,7%</i>		<i>3,5%</i>	<i>5,1%</i>	
EBITDA	66.368	62.073	-6,5%	10.539	14.245	35,2%
<i>EBITDA Margin</i>	<i>6,3%</i>	<i>7,5%</i>		<i>4,6%</i>	<i>6,9%</i>	
Net Profit	23.973	29.523	23,2%	5.094	6.750	32,5%
<i>Net Profit Margin</i>	<i>2,3%</i>	<i>3,6%</i>		<i>2,2%</i>	<i>3,3%</i>	

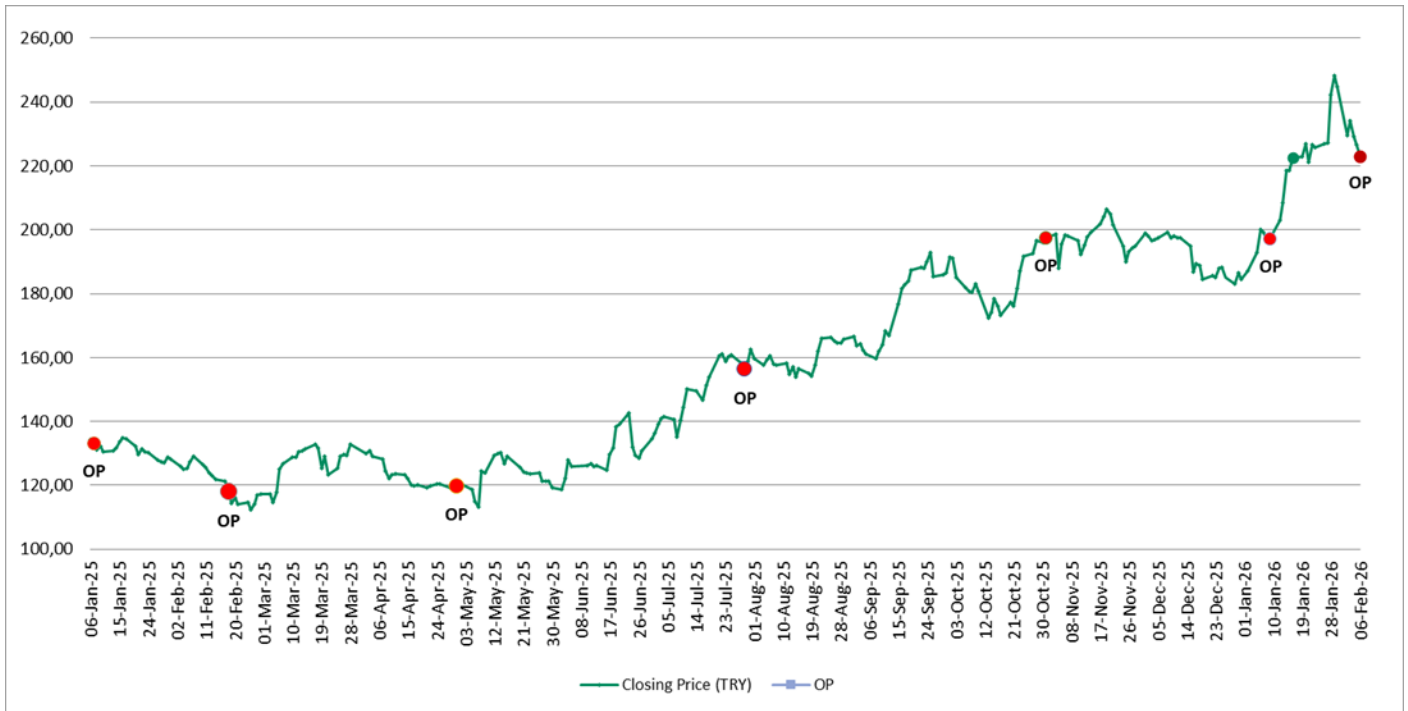
Source: Finnet, Şeker Invest Research

Figure 2: Key Financials (Including IAS-29)

BALANCE SHEET (TRY Mn)	2024/12K	2025/12K	Chg%
PP&E	296.026	296.250	0
Intangibles	7.971	10.130	27
Other Non-Current Assets	47.496	48.663	2
Trade Receivables	48.524	52.753	9
Cash&Equivalents	96.251	107.237	11
Other Current Assets	98.149	76.941	(22)
Total Assets	594.417	591.974	(0)
Long Term Debt	13.004	28.429	119
Other Non current liabilities	12.012	23.969	100
Short Term Debt	11.851	21.821	84
Trade Payables	135.971	105.513	(22)
Other Current Liabilities	46.904	42.414	(10)
Total Liabilities	219.741	222.146	1
Total Equity	374.675	369.828	(1)
Total Equity&Liabilities	594.417	591.974	(0)
INCOME STATEMENT (TRY Mn)	2024/12K	2025/12K	Chg%
Net Sales	1.060.730	830.356	(22)
COGS	971.684	749.124	(23)
Gross Profit/(Loss)	89.046	81.232	(9)
Operating Expenses	35.265	33.785	(4)
Operating Profit/(Loss)	46.741	41.647	(11)
Net Other Operational Gain/(Loss)	(7.039)	(5.800)	N.M.
Income/(Loss) from Investing Activities	(20)	16	N.M.
Financial Income/(Expense)	12.031	4.309	(64)
Monetary Gain/Loss	(19.088)	(3.476)	N.M.
Share of profit of equity accounted investments	1.888	1.272	(33)
Profit Before Tax (Loss)	41.552	43.769	5
Tax	16.639	13.896	(16)
Net Profit/(Loss)	24.914	29.873	20
Minority Interest	940	349	(63)
Parent Equity	23.973	29.523	23,2

Source: Finnet, Şeker Invest

Historical Recommendations and Target Price



Date	Recommendation	Target Price (TRY)
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
31-Oct-25	Outperform (OP)	237,80
9-Jan-26	Outperform (OP)	283,79
6-Feb-26	Outperform (OP)	283,79

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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