

# Tüpras

## Downgrading to Sell

### Risks skewed to the downside

We downgrade Tüpras to Sell as we see risk skewed to the downside at current levels. Since mid-August, Tüpras added >40% in USD terms, outpacing peers and the Turkish market. The recent outperformance came amid strong refining margins over the driving season, accelerated inflation in Turkey which spurred higher interest from local investors in exporters as well as the announcement of the special dividend in August. While 3Q23 results should come in stronger q/q on supportive macro, we do not see further catalysts thereafter. Our custom Tüpras refining margin is also pointing to the weakening over the recent weeks, down >30% over Sep. As we anticipate refining margins to decrease in FY24, we calculate the group's EBITDA to drop by >35% y/y in FY24, which brings us >20% below consensus. On our estimates Tüpras trades at 7.3x 12M forward EV/EBITDA multiple vs 6.2x 3-year average. While we increase our PT to TRY135/sh from TRY100/sh on uplifted refining margin estimate in the short-term and potential further weakening in TRY, this however still provides for 8% downside from current levels.

### Longer-term we see refining margins to drop below mid-cycle levels

While we [recently upgraded](#) our refining margins estimates for 4Q23 (to \$9/bbl from \$7/bbl) and 2024 (to \$6/bbl from \$5/bbl) on tighter balances short-term, we reiterated our view that margins normalisation should start over 2024. We expect that margins could fall below mid-cycle levels of ~\$4/bbl by 2025 which is required for further refining capacity closures, in our view. Even accounting for structurally lower utilisation rates in Europe, ~2Mb/d of refining capacity closures are required to bring spare capacity to the pre-Covid levels in our view, which should weigh on refining margins from 2H24.

### Strong 3Q23 results but worsening outlook thereafter

As we mark to market our estimates for 3Q23 we see upside risk to the company's net refining margin guidance for FY23 of \$10-11/bbl vs UBS's \$12/bbl. Another exceptional year for refining should therefore provide for 12% FCF generation and >10% dividend based on FY23 results. While the dividend yield is above peers, this compares to >25% benchmark government bond yield. As we see refining margins dropping ~40% in FY24 y/y and fall to below mid-cycle level by 2025, we see the group's dividend yield dropping sharply to ~5% over FY24-27E, which would then come in below vs sector average.

### Valuation: PT up to TRY135, downgrading to Sell

Our Price Target is set via a SotP approach, using an unchanged 5.0x forward estimated EV/EBITDA multiple for refining business and 6.5x P/E for marketing. We roll valuation one quarter forward and incorporate higher equity risk premium for the Turkish market (up from 20% to 30%).

Highlights (TRYm)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Net earnings (UBS)	(832)	3,266	36,311	48,287	27,858	20,458	20,270	21,854
EPS (UBS, diluted) (TRY)	(0.47)	1.86	18.85	25.06	14.46	10.62	10.52	11.34
CEPS (UBS, diluted) (TRY)	(0.92)	1.37	30.01	22.99	15.67	12.49	12.65	12.66
DACF (UBS)	(209)	4,424	60,270	46,509	32,365	26,228	26,544	26,551
DPS (net) (TRY)	0.00	0.00	6.43	22.27	8.60	6.34	6.44	5.19
Profitability/valuation	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Production (kboe/d)	0	0	0	0	0	0	0	0
ROACE (UBS) %	(2.5)	16.8	116.4	85.2	49.2	34.2	33.7	34.8
EV/DACF (UBS) x	NM	9.0	1.0	5.5	8.2	10.2	10.0	9.9
P/CEPS (UBS, diluted) x	NM	11.8	1.4	6.4	9.3	11.7	11.6	11.6
P/E (UBS, diluted) x	(27.4)	8.7	2.2	5.8	10.1	13.8	13.9	12.9
Dividend yield (net) %	0.0	0.0	15.4	15.2	5.9	4.3	4.4	3.5

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of TRY 146.50 on 13-Oct-2023

Equities	
Turkey	
Oil Companies, Secondary	
12-month rating	<b>Sell *</b> <i>Prior : Neutral</i>
12m price target	<b>TRY135.00</b> <i>Prior : TRY100.00</i>
Price (13 Oct 2023)	<b>TRY146.50</b>
RIC: TUPRS.IS	BBG: TUPRS TI
Trading data and key metrics	
52-wk range	TRY169.70-51.26
Market cap.	TRY282b/US\$10.2b
Shares o/s	1,927m (ORD)
Free float	49%
Avg. daily volume ('000)	45,359
Avg. daily value (m)	TRY5,882.7
Common s/h equity (12/23E)	TRY80.2b
P/BV (12/23E)	3.5x
EPS (UBS, diluted) (TRY)	
	From To % ch Cons.
12/23E	20.67 25.06 21 18.71
12/24E	11.25 14.46 29 16.03
12/25E	9.07 10.62 17 13.33

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**UBS Research THESIS MAP** a guide to our thinking and what's where in this report

**PIVOTAL QUESTIONS**

**Q: Can Tüpras sustain elevated EBITDA amid normalised refining margins?**

No. As we expect refining margins to drop below mid-cycle levels by 2025, we anticipate Tüpras EBITDA to return to normalised ~US\$1bn levels vs US\$2.5bn in FY23E. Tüpras disclosed plans for projects in hydrogen/biofuels but we expect immaterial contribution from them in the forecasted period.

**Q: Can Tüpras stand out vs peers in terms of dividend pay-out?**

Not after dividend for FY23, in our view. After Tüpras returned dividend payments for FY22, it was the highest paying stock in the sector (including special dividend, div yield amounted to ~19% for FY22). While we expect that Tüpras will continue to be able to generate necessary cash flows to cover both ~US\$320m average planned capex and 80% dividend payout we see a ~5% average dividend yield in 2024-27E.

**UBS VIEW**

We rate Tüpras Sell as we see risks for the shares price skewed to the downside. As we anticipate refining margins to decrease in FY24, we calculate group's EBITDA to drop by >35% y/y in FY24, which brings us >20% below consensus. Given worsening earnings momentum we calculate that Tüpras dividend yield will fall below the sector average for FY24-27E.

**EVIDENCE**

Our projects database, which tracks >100 projects and is supported by analysis of UBS Evidence Lab remote sensing data, shows gross capacity additions of ~1.7Mb/d p.a. over 2022-24 vs. capacity reductions of ~0.5Mb/d p.a. which should spur refining margins normalisation.

**WHAT'S PRICED IN?**

We calculate the market is pricing in European composite refining margin at ~7/bbl, ~15% higher vs UBSe and slower normalisation in later years.

**UPSIDE/DOWNSIDE SPECTRUM**



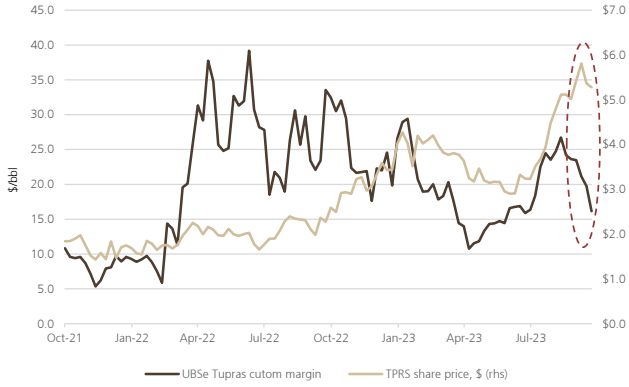
Value drivers	Refining margin FY24 (\$/bbl)	TRY/US\$	Crude differential (\$/bbl)	Utilisation rates
TRY220 upside	\$8.0/bbl	33.0	\$4.0/bbl	100%
TRY135 base	\$6.2/bbl	30.0	\$2.8/bbl	96%
TRY45 downside	\$4.0/bbl	25.0	\$1.0/bbl	90%

Source: UBS estimates

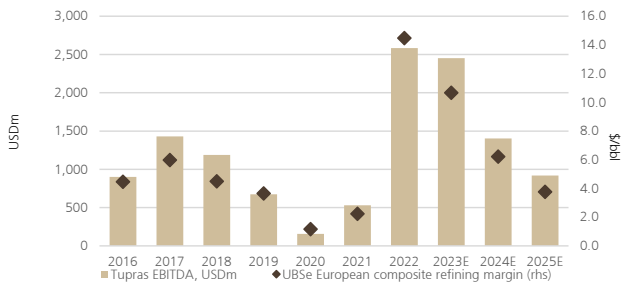
**COMPANY DESCRIPTION**

Tüpras is Turkey's largest oil company, owning the country's four oil refineries, with capacity of ~600kb/d. Tüpras also has a 40% stake in fuel retailing company Opet, which has a ~20% market share in Turkey. Its controlling shareholder Koc Holding, post transaction of transferring Entek shares to Tüpras, will directly and through its subsidiary hold a 42% share in the company. In late 2021, Tüpras presented its Strategic Transformation Plan, setting the goal of becoming carbon-neutral by 2050. The plan provides for US\$350m investment per year and 80% targeted dividend payout ratio, on average.

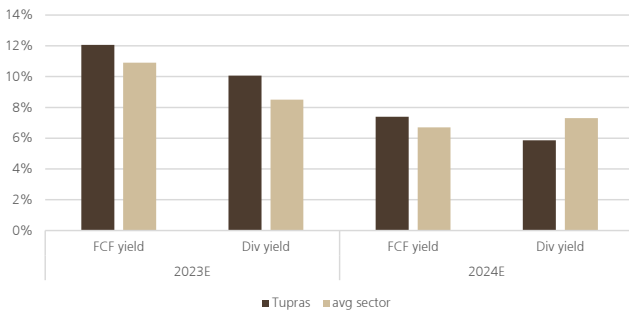
OUR THESIS IN PICTURES



Tüpras shares have not yet moved on recent weakness in refining margins.



We see refining margin normalising by 2025 which should drive EBITDA back to ~US1bn historical normalised level.



At current share price Tüpras does not stand out in terms of FCF and dividend yield post 2023.



At UBSe 2024 EBITDA, we see Tüpras trading at 20% premium to its historical average.

Sources for exhibits above: Company data, UBS Research, Datastream.; Tüpras div. for FY23 exclude special dividend based on FY22 results. Prices correct COB 13 Oct.

We recently [marked to market](#) our refining margins assumptions for 3Q23A and increased our estimates for short-term margins dynamics on a tighter diesel market. At the same time we reiterated our view of a challenging outlook for the refining market after mid-24 when we expect new refining capacity to ramp-up (Please see: [Refining projects trackers #18](#)). In USD-terms changes to our refining margins assumptions drove Tüpras EBITDA 18% higher for FY23 and 10% higher for FY24 with minor changes beyond that. We however also run 2024 and later years on weaker FX assumption (TRY 30 vs TRY27.8 spot) in line with the UBS macro view of possible further TRY weakening. This additionally boosts Tüpras EBITDA which in local currency is up 16% on average for FY23-27E.

While the outlook in the short-term remains solid, we reiterate our view that refining margins could drop beyond mid-cycle level by 2025 on increased spare capacity globally and slowing demand for oil products. This translates into weakening momentum for Tüpras earnings, with the group's EBITDA expected to ~halve by 2025. Given that Tüpras shares did not move on recent refining margins weakness, we see risks skewed to the downside from current levels.

**Figure 1: UBSe refining margins estimate**

(\$/bbl)	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23E	2023E	2024E	2025E	2026E	2027E
<b>European composite refining margin</b>	<b>3.97</b>	<b>1.41</b>	<b>1.43</b>	<b>14.47</b>	<b>12.72</b>	<b>6.26</b>	<b>14.63</b>	<b>9.04</b>	<b>10.66</b>	<b>6.22</b>	<b>3.76</b>	<b>3.63</b>	<b>3.53</b>
Diesel margin (MED)	14.68	6.92	7.11	39.75	31.48	17.06	32.24	24.50	26.32	16.50	12.50	12.25	12.00
Jet fuel margin (MED)	13.55	1.51	4.32	34.42	28.41	14.71	30.55	24.00	24.42	16.00	12.00	11.75	11.50
LPG margin (MED)	-28.44	-12.53	-14.78	-30.94	-22.07	-37.69	-42.06	-35.00	-34.21	-25.00	-20.00	-20.00	-20.00
Gasoline margin (MED)	7.77	4.32	9.31	14.35	17.58	21.53	25.11	14.00	19.55	15.00	11.00	11.00	10.00
High-sulphur fuel oil margin (MED)	-12.81	-7.97	-10.48	-28.33	-24.39	-13.03	-5.66	-5.00	-12.02	-6.50	-8.00	-8.00	-8.00

Source: UBS estimates

**Figure 2: Earnings changes**

in TRY	2023E	2024E	2025E	2026E	2027E
Old EBITDA	48,248	29,925	24,729	24,121	26,660
New EBITDA	58,597	36,593	27,553	27,228	29,638
<b>% change</b>	<b>21.4%</b>	<b>22.3%</b>	<b>11.4%</b>	<b>12.9%</b>	<b>11.2%</b>
EBITDA (consensus)	54,362	46,858	31,257	n/a	n/a
UBS vs. Consensus	8%	-22%	-12%	n/a	n/a
old adj EPS	20.7	11.2	9.1	8.8	9.7
New adj EPS	25.1	14.5	10.6	10.5	11.3
<b>% change</b>	<b>21.2%</b>	<b>28.5%</b>	<b>17.1%</b>	<b>19.1%</b>	<b>16.5%</b>
EPS (consensus)	18.7	16.0	13.3	n/a	n/a
UBS vs. Consensus	34%	-10%	-20%	n/a	n/a

in USD	2023E	2024E	2025E	2026E	2027E
Old EBITDA	2,101	1,112	919	897	991
New EBITDA	2,476	1,220	918	908	988
<b>% change</b>	<b>17.8%</b>	<b>9.6%</b>	<b>-0.1%</b>	<b>1.2%</b>	<b>-0.3%</b>

Source: UBS estimates, Datastream

We update our estimates accounting for stronger realised refining margins in 3Q23A and higher estimates over the next ~9 months. We also run the model at weaker TRY from FY24 which results in a ~16% average increase to EBITDA estimates over the forecasting period.

**Key risks to our valuation.** We highlight that refining margins remain extremely volatile and currently represent the main risk to our valuation. We also flag that in times of high inflation rates and weakening TRY, equity markets and more so exporters typically come as a preferred investment option for local investors. Finally, at this stage we do not account for initiatives Tüpras highlighted in its strategy on hydrogen and green electricity on top of Entek contribution in the model. In the case of a faster roll-out of these initiatives, this could represent an upside risk to our valuation.

**Figure 3: Valuation**

PT at normalised EBITDA 2024	
<b>Refining EBITDA</b>	<b>TRY 35,803</b>
<i>Target multiple</i>	5.0x
<b>EV</b>	<b>TRY 179,014</b>
<i>less ND end-23</i>	-TRY 25,091
<i>Less factoring</i>	TRY 1,400
<b>Equity</b>	<b>TRY 202,705</b>
<i>Cost of equity</i>	30.0%
<b>Equity value rolled to 3Q24</b>	<b>TRY 246,787</b>
<b>Marketing NI 2024</b>	<b>TRY 1,090</b>
<i>Target multiple</i>	6.5x
Marketing Equity Value	TRY 7,085
Equity value 3Q24	TRY 8,626
<i>Equity value Entek</i>	TRY 5,515
<b>Equity per share</b>	<b>TRY 135</b>
<i>Minorities</i>	TRY 0
<b>Price target</b>	<b>TRY 135</b>

We use unchanged multiples for Tüpras valuation at 5.0x EV/EBITDA for refining; 6.5x P/E for marketing business. With this update we roll valuation one quarter forward and use higher cost of capital in Turkey following the rates increase.

Source: Datastream, UBS estimates

**Figure 4: Tüpras UBSe Valuation sensitivity to refining margin and FX for FY24**

Ref margin \ TRY/\$	25	27	30	33
<b>\$5</b>	91	101	118	134
<b>\$6</b>	105	117	<b>135</b>	153
<b>\$7</b>	120	133	152	166
<b>\$8</b>	134	149	175	191

Source: UBS estimates

**Figure 5: Tüpras UBSe EBITDA sensitivity to refining margin and FX for FY24**

Ref margin \ TRY/\$	25	27	30	33
<b>\$5</b>	TRY22.8bn	TRY26.1bn	TRY31.1bn	TRY36.0bn
<b>\$6</b>	TRY27.4bn	TRY31.1bn	<b>TRY36.6bn</b>	TRY42.1bn
<b>\$7</b>	TRY32.0bn	TRY36.1bn	TRY42.1bn	TRY48.2bn
<b>\$8</b>	TRY36.6bn	TRY41.0bn	TRY47.6bn	TRY54.2bn

Source: UBS estimates

## Summary financials

Profit and loss (TRYm)	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Brent crude \$/bbl	43.28	70.77	99.03	84.48	87.00	80.00	80.00	75.00
European composite margin (\$/bbl)	1.16	1.43	14.47	10.66	6.22	3.76	3.63	3.63
Tupras refining margin \$/bbl	1.01	2.53	14.38	15.04	6.49	4.83	4.76	4.54
Throughput kboe/d	452	487	505	451	503	510	510	510
US\$/TRY	7.02	8.87	16.55	23.54	30.00	30.00	30.00	30.00
Clean EBITDA (US\$m)	158	530	2,584	2,476	1,220	918	908	988
Clean EBITDA (TRYm)	1,002	5,036	48,313	58,597	36,593	27,553	27,228	29,638
Clean EBIT	260	4,249	47,378	56,953	33,716	24,674	24,340	26,200
Net financials	-1,175	-586	-1,434	2,598	316	107	206	325
FX impact/inventory/Other	-2,851	-2,094	-6,380	-4,787	-2,859	-600	0	-2,625
Income From Associates	-30	593	312	1,033	1,090	1,090	1,090	1,090
<b>Rep. Profit before income taxes</b>	<b>-3,795</b>	<b>2,161</b>	<b>39,876</b>	<b>55,797</b>	<b>32,262</b>	<b>25,271</b>	<b>25,637</b>	<b>24,991</b>
Income Tax Expense	1,372	1,275	1,385	-14,523	-7,170	-5,562	-5,646	-5,019
<b>Rep. Profit for the period</b>	<b>-2,423</b>	<b>3,436</b>	<b>41,261</b>	<b>41,274</b>	<b>25,093</b>	<b>19,709</b>	<b>19,991</b>	<b>19,972</b>
Attributable to: Parent	-2,494	3,319	41,045	40,931	24,636	19,252	19,534	19,515
Attributable to: Minority Interest	71	117	216	387	457	457	457	457
Adjustments	1,661	-53	-4,734	7,356	3,222	1,205	736	2,339
<b>Adjusted Net Income</b>	<b>-832</b>	<b>3,266</b>	<b>36,311</b>	<b>48,287</b>	<b>27,858</b>	<b>20,458</b>	<b>20,270</b>	<b>21,854</b>

Per share	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
No. shares (avg)	1753	1753	1840	1927	1927	1927	1927	1927
EPS (TRY)	-1.42	1.89	21.69	21.24	12.79	9.99	10.14	10.13
<b>Adj EPS (TRY)</b>	<b>-0.47</b>	<b>1.86</b>	<b>19.74</b>	<b>25.06</b>	<b>14.46</b>	<b>10.62</b>	<b>10.52</b>	<b>11.34</b>
Adj CEPS (TRY)	-0.35	1.58	31.65	22.22	15.24	12.04	12.20	12.20
<b>DPS (net) (TRY)</b>	<b>0.00</b>	<b>0.00</b>	<b>6.43</b>	<b>22.27</b>	<b>8.60</b>	<b>6.34</b>	<b>6.44</b>	<b>5.19</b>
EPS/\$	-0.20	0.21	1.31	0.90	0.43	0.33	0.34	0.34
Adj EPS/\$	-0.07	0.21	1.19	1.06	0.48	0.35	0.35	0.38
Adj CEPS/\$	-0.05	0.18	1.91	0.94	0.51	0.40	0.41	0.41
DPS (net)/\$	0.00	0.00	0.39	0.95	0.29	0.21	0.21	0.17
Pay out ratio (EPS)	0%	0%	33%	89%	59%	60%	61%	46%
Pay out ratio (Adj CEPS)	0%	0%	20%	100%	56%	53%	53%	43%
Tax rate (Effective)	36%	-81%	-3%	27%	23%	23%	23%	21%

Cashflow (TRYm)	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Net income	-2,494	3,319	41,261	40,931	24,636	19,252	19,534	19,515
DD&A	742	787	935	1,644	2,878	2,879	2,888	3,437
Non-Cash Adjustments	140	-1,705	15,675	1,766	2,689	1,933	1,959	1,435
Change in WC	2,729	-2,167	-14,316	-2,315	324	220	0	550
<b>Cashflow from operations</b>	<b>1,117</b>	<b>234</b>	<b>43,555</b>	<b>42,026</b>	<b>30,526</b>	<b>24,285</b>	<b>24,380</b>	<b>24,937</b>
Disposals	24	170	16	3	0	0	0	0
<b>Sources</b>	<b>1,141</b>	<b>404</b>	<b>43,571</b>	<b>42,029</b>	<b>30,526</b>	<b>24,285</b>	<b>24,380</b>	<b>24,937</b>
Capex	-1,083	-1,325	-2,775	-8,239	-9,600	-9,600	-9,600	-9,600
Acquisitions	0	0	0	0	0	0	0	0
Cash Dividends Paid	-6	-20	-40	-26,999	-28,416	-16,568	-12,209	-12,411
Other	-4	-2	-2,248	2,071	0	0	0	0
<b>Applications</b>	<b>-1,092</b>	<b>-1,347</b>	<b>-5,064</b>	<b>-33,167</b>	<b>-38,016</b>	<b>-26,168</b>	<b>-21,809</b>	<b>-22,011</b>
Cash surplus/(deficit)	49	-944	38,507	8,862	-7,490	-1,884	2,572	2,926
Foreign Exchange Effects/Adjustments	-1,045	-854	-10,789	-491	0	0	0	0
<b>Decrease/(increase) in net debt</b>	<b>-996</b>	<b>-1,798</b>	<b>27,719</b>	<b>8,371</b>	<b>-7,490</b>	<b>-1,884</b>	<b>2,572</b>	<b>2,926</b>

Balance Sheet (TRYm)	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Net debt / (Cash)	9,420	11,217	-16,501	-24,872	-17,382	-15,499	-18,070	-20,997
Equity	11,673	17,828	67,186	81,007	77,684	80,825	88,607	96,168
Capital employed (inc. Minorities)	61,169	102,535	168,892	227,836	221,304	222,268	230,050	232,166
Net debt/Equity	81%	63%	-25%	-31%	-22%	-19%	-20%	-22%
<b>ND/NDE</b>	<b>45%</b>	<b>39%</b>	<b>-33%</b>	<b>-44%</b>	<b>-29%</b>	<b>-24%</b>	<b>-26%</b>	<b>-28%</b>
<b>ND/EBITDA (LTM)</b>	<b>8.5x</b>	<b>2.4x</b>	<b>-0.4x</b>	<b>-0.4x</b>	<b>-0.5x</b>	<b>-0.6x</b>	<b>-0.7x</b>	<b>-0.7x</b>
<b>ROACE</b>	<b>-2%</b>	<b>17%</b>	<b>116%</b>	<b>85%</b>	<b>49%</b>	<b>34%</b>	<b>31%</b>	<b>32%</b>
ROE	-8%	26%	111%	68%	40%	29%	26%	26%

Source: Company data, UBS estimates

# Tupras (TUPRS.IS)

	12/20	12/21	12/22	12/23E	%ch	12/24E	%ch	12/25E	12/26E	12/27E
<b>Income Statement (TRYm)</b>										
<b>Revenues</b>	<b>63,244</b>	<b>150,972</b>	<b>481,765</b>	<b>508,338</b>	5.5	<b>669,993</b>	31.8	<b>616,085</b>	<b>616,085</b>	<b>577,580</b>
<b>EBITDA (UBS)</b>	<b>1,002</b>	<b>5,036</b>	<b>47,637</b>	<b>58,597</b>	23.0	<b>36,593</b>	-37.6	<b>27,553</b>	<b>27,228</b>	<b>29,638</b>
DD&A and exploration	(742)	(787)	(935)	(1,644)	-75.9	(2,878)	-75.0	(2,879)	(2,888)	(3,437)
<b>EBIT (UBS)</b>	<b>260</b>	<b>4,249</b>	<b>46,702</b>	<b>56,953</b>	21.9	<b>33,716</b>	-40.8	<b>24,674</b>	<b>24,340</b>	<b>26,200</b>
Assoc and other inc (UBS, pre-tax)	(30)	593	312	1,033	231.1	1,090	5.5	1,090	1,090	1,090
Net interest	(1,175)	(586)	(1,434)	2,598	-	316	-87.9	107	206	325
Other pre-tax items	(1,972)	1,690	(4,431)	(4,373)	1.3	128	-	0	0	0
<b>Profit before tax (UBS)</b>	<b>(2,917)</b>	<b>5,945</b>	<b>41,149</b>	<b>56,212</b>	36.6	<b>35,249</b>	-37.3	<b>25,871</b>	<b>25,637</b>	<b>27,616</b>
Tax (UBS)	1,372	1,275	1,385	(14,523)	-	(7,170)	50.6	(5,562)	(5,646)	(5,019)
<b>Profit after tax (UBS)</b>	<b>(1,544)</b>	<b>7,220</b>	<b>42,534</b>	<b>41,689</b>	-2.0	<b>28,080</b>	-32.6	<b>20,309</b>	<b>19,991</b>	<b>22,597</b>
Minorities	(71)	(117)	(216)	(387)	-79.3	(457)	-18.0	(457)	(457)	(457)
Other post-tax items	783	(3,837)	(6,007)	6,986	-	235	-96.6	605	736	(286)
<b>Net earnings (UBS)</b>	<b>(832)</b>	<b>3,266</b>	<b>36,311</b>	<b>48,287</b>	33.0	<b>27,858</b>	-42.3	<b>20,458</b>	<b>20,270</b>	<b>21,854</b>
Exceptionals/Extraordinaries	(1,661)	53	4,912	(7,400)	-	(3,222)	56.5	(1,205)	(736)	(2,339)
<b>Net earnings (reported)</b>	<b>(2,494)</b>	<b>3,319</b>	<b>41,223</b>	<b>40,887</b>	-0.8	<b>24,636</b>	-39.7	<b>19,252</b>	<b>19,534</b>	<b>19,515</b>
Tax rate (%)	36.4	(81.3)	(3.5)	26.5	-	23.0	-13.3	23.0	23.0	21.0
<b>Per Share (TRY)</b>										
EPS (reported, diluted)	(1.42)	1.89	21.39	21.22	-0.8	12.79	-39.7	9.99	10.14	10.13
EPS (UBS, basic)	(0.47)	1.86	18.85	25.06	33.0	14.46	-42.3	10.62	10.52	11.34
EPS (UBS, diluted)	(0.47)	1.86	18.85	25.06	33.0	14.46	-42.3	10.62	10.52	11.34
DPS (net) (TRY)	0.00	0.00	6.43	22.27	246.5	8.60	-61.4	6.34	6.44	5.19
CEPS (UBS, diluted)	(0.92)	1.37	30.01	22.99	-23.4	15.67	-31.8	12.49	12.65	12.66
Book value per share	45.71	70.11	242.48	41.62	-82.8	39.66	-4.7	41.05	44.86	48.54
Average shares (diluted)	250	250	275	1,927	NM	1,927	0.0	1,927	1,927	1,927
<b>Balance Sheet (TRYm)</b>										
Cash and equivalents	19,825	20,400	49,770	61,192	22.9	53,702	-12.2	51,818	54,390	57,317
Other current assets	10,838	45,029	69,940	112,510	60.9	108,978	-3.1	106,580	106,580	100,586
<b>Total current assets</b>	<b>30,663</b>	<b>65,429</b>	<b>119,711</b>	<b>173,702</b>	45.1	<b>162,680</b>	-6.3	<b>158,399</b>	<b>160,970</b>	<b>157,903</b>
Net tangible fixed assets	21,876	26,288	32,904	39,443	19.9	46,165	17.0	52,886	59,598	65,761
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	8,629	10,818	16,277	14,690	-9.7	12,459	-15.2	10,983	9,481	8,503
<b>Total assets</b>	<b>61,169</b>	<b>102,535</b>	<b>168,892</b>	<b>227,836</b>	34.9	<b>221,304</b>	-2.9	<b>222,268</b>	<b>230,050</b>	<b>232,166</b>
Trade payables & other ST liabilities	19,839	52,603	66,901	108,781	62.6	105,572	-2.9	103,395	103,395	97,950
Short term debt	8,502	11,399	11,994	10,154	-15.3	10,154	0.0	10,154	10,154	10,154
<b>Total current liabilities</b>	<b>28,341</b>	<b>64,002</b>	<b>78,895</b>	<b>118,934</b>	50.7	<b>115,726</b>	-2.7	<b>113,548</b>	<b>113,548</b>	<b>108,104</b>
Long term debt	20,743	20,219	21,274	26,166	23.0	26,166	0.0	26,166	26,166	26,166
Other long term liabilities	412	487	1,537	1,728	12.5	1,728	0.0	1,728	1,728	1,728
<b>Total liabilities</b>	<b>49,496</b>	<b>84,707</b>	<b>101,707</b>	<b>146,829</b>	44.4	<b>143,620</b>	-2.2	<b>141,442</b>	<b>141,442</b>	<b>135,998</b>
Common s/h equity	11,446	17,557	66,743	80,197	20.2	76,417	-4.7	79,102	86,427	93,531
Minority interests	226	270	442	810	83.0	1,267	56.4	1,724	2,181	2,637
<b>Total liabilities &amp; equity</b>	<b>61,169</b>	<b>102,535</b>	<b>168,892</b>	<b>227,836</b>	34.9	<b>221,304</b>	-2.9	<b>222,268</b>	<b>230,050</b>	<b>232,166</b>
<b>Total capital employed</b>	<b>21,092</b>	<b>29,045</b>	<b>50,684</b>	<b>56,135</b>	10.8	<b>60,302</b>	7.4	<b>65,327</b>	<b>70,537</b>	<b>75,171</b>
<b>Net (debt) cash</b>	<b>(9,420)</b>	<b>(11,217)</b>	<b>16,501</b>	<b>24,872</b>	50.7	<b>17,382</b>	-30.1	<b>15,499</b>	<b>18,070</b>	<b>20,997</b>
<b>Cash Flow (TRYm)</b>										
Net earnings (reported) pre MI	(2,423)	3,436	41,439	41,274	-0.4	25,093	-39.2	19,709	19,991	19,972
DD&A and exploration expensed	742	787	935	1,644	75.9	2,878	75.0	2,879	2,888	3,437
Net change in working capital	2,729	(2,167)	(14,316)	(2,315)	83.8	324	-	220	0	550
Other (operating)	69	(1,822)	15,459	1,379	-91.1	2,232	61.8	1,476	1,502	978
<b>Operating cash flow</b>	<b>1,117</b>	<b>234</b>	<b>43,517</b>	<b>41,982</b>	-3.5	<b>30,526</b>	-27.3	<b>24,285</b>	<b>24,380</b>	<b>24,937</b>
Capital expenditure	(1,083)	(1,325)	(2,775)	(8,239)	-196.9	(9,600)	-16.5	(9,600)	(9,600)	(9,600)
<b>Equity free cash flow</b>	<b>34</b>	<b>(1,091)</b>	<b>40,742</b>	<b>33,743</b>	-17.2	<b>20,926</b>	-38.0	<b>14,685</b>	<b>14,780</b>	<b>15,337</b>
Net (acquisitions) & disposals	24	170	16	3	-83.9	0	-	0	0	0
Dividends paid	(6)	(20)	(40)	(26,999)	NM	(28,416)	-5.2	(16,568)	(12,209)	(12,411)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Net other cash flows	0	0	0	0	-	0	-	0	0	0
<b>Cash flow (inc)/dec in net debt</b>	<b>53</b>	<b>(941)</b>	<b>40,718</b>	<b>6,747</b>	-83.4	<b>(7,490)</b>	-	<b>(1,884)</b>	<b>2,572</b>	<b>2,926</b>
FX / non cash items	(407)	(4,049)	(14,218)	7,573	-	0	-	0	0	0
<b>Dec / (inc) in net debt</b>	<b>(355)</b>	<b>(4,990)</b>	<b>26,500</b>	<b>14,320</b>	-46.0	<b>(7,490)</b>	-	<b>(1,884)</b>	<b>2,572</b>	<b>2,926</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

# Tupras (TUPRS.IS)

Operational data	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Production (kboe/d)	0	0	0	0	0	0	0	0
<b>Valuation (x)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23E</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
P/E (reported, diluted)	NM	8.5	2.0	6.9	11.5	14.7	14.5	14.5
P/E (UBS, diluted)	NM	8.7	2.2	5.8	10.1	13.8	13.9	12.9
P/CEPS (UBS, diluted)	NM	11.8	1.4	6.4	9.3	11.7	11.6	11.6
Equity FCF (UBS) yield %	0.1	(3.9)	53.1	12.0	7.4	5.2	5.2	5.4
Dividend yield (net) %	0.0	0.0	15.4	15.2	5.9	4.3	4.4	3.5
P/BV	0.3	0.2	0.2	3.5	3.7	3.6	3.3	3.0
EV/EBITDA	32.4	7.9	1.3	4.4	7.2	9.7	9.7	8.8
EV/DACF (UBS)	<-100	9.0	1.0	5.5	8.2	10.2	10.0	9.9
EV/EBIT	NM	9.4	1.3	4.5	7.9	10.8	10.9	10.0
<b>Debt adjusted cash flow (UBS)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23E</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
Net earnings (reported) pre MI	(2,423)	3,436	41,439	41,274	25,093	19,709	19,991	19,972
DD&A and exploration expensed	742	787	935	1,644	2,878	2,879	2,888	3,437
Other non-cash items: Group	69	(1,822)	15,459	1,379	2,232	1,476	1,502	978
Other non-cash items: Associates	0	0	0	0	0	0	0	0
Post tax interest	1,403	2,022	2,437	2,211	2,164	2,164	2,164	2,164
Other	0	0	0	0	0	0	0	0
DACF (UBS)	(209)	4,424	60,270	46,509	32,365	26,228	26,544	26,551
<b>Enterprise value (TRYm)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23E</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
Market cap.	22,804	28,312	76,783	282,276	282,276	282,276	282,276	282,276
Net debt (cash)	9,420	11,217	(16,501)	(24,872)	(17,382)	(15,499)	(18,070)	(20,997)
Buy out of minorities	290	290	290	290	290	290	290	290
Pension provisions/other	0	0	0	0	0	0	0	0
<b>Total enterprise value</b>	<b>32,514</b>	<b>39,820</b>	<b>60,571</b>	<b>257,694</b>	<b>265,184</b>	<b>267,068</b>	<b>264,496</b>	<b>261,569</b>
Non core assets	0	0	0	0	0	0	0	0
<b>Core enterprise value</b>	<b>32,514</b>	<b>39,820</b>	<b>60,571</b>	<b>257,694</b>	<b>265,184</b>	<b>267,068</b>	<b>264,496</b>	<b>261,569</b>
<b>Growth (%)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23E</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
Production (kboe/d)	-	-	-	-	-	-	-	-
EBITDA (UBS)	(73.9)	NM	NM	23.0	(37.6)	(24.7)	(1.2)	8.9
EBIT (UBS)	(91.7)	NM	NM	21.9	(40.8)	(26.8)	(1.4)	7.6
EPS (UBS, diluted)	(153.6)	NM	NM	33.0	(42.3)	(26.6)	(0.9)	7.8
DPS (net)	-	-	-	NM	(61.4)	(26.3)	1.7	(19.4)
<b>Profitability (%)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23E</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
ROACE (UBS)	(2.5)	16.8	>100	85.2	49.2	34.2	33.7	34.8
ROE (UBS)	(7.8)	25.7	>100	67.5	39.7	28.7	24.5	25.3
<b>Capital structure &amp; Coverage</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23E</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
Net debt / EBITDA (x)	9.4	2.2	(0.3)	(0.4)	(0.5)	(0.6)	(0.7)	(0.7)
Net debt / total equity %	82.3	63.9	(24.7)	(31.0)	(22.7)	(19.6)	(20.9)	(22.4)
Net debt / (net debt + total equity) %	45.1	39.0	(32.8)	(45.0)	(29.4)	(24.4)	(26.4)	(28.9)
Net debt/EV %	27.4	25.9	(4.4)	(8.0)	(8.0)	(6.2)	(6.3)	(7.5)
Capex / depreciation %	145.9	168.3	296.9	NM	NM	NM	NM	279.3
CAPEX / operating cashflow %	97.0	NM	6.4	19.6	31.4	39.5	39.4	38.5
EBIT / net interest (x)	0.2	7.2	32.6	NM	NM	NM	NM	NM
Dividend cover (UBS) %	-	-	2.9	1.1	1.7	1.7	1.6	2.2
Div. payout ratio (UBS) %	0.0	0.0	34.1	88.9	59.5	59.7	61.2	45.8
<b>EBIT (UBS) by division (TRYm)</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23E</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
Upstream	0	0	0	0	0	0	0	0
Downstream	260	4,249	46,702	56,953	33,716	24,674	24,340	26,200
Other	0	0	0	0	0	0	0	0
<b>Total</b>	<b>260</b>	<b>4,249</b>	<b>46,702</b>	<b>56,953</b>	<b>33,716</b>	<b>24,674</b>	<b>24,340</b>	<b>26,200</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.



## Forecast returns

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Forecast price appreciation	-7.8%
Forecast dividend yield	10.1%
Forecast stock return	+2.2%
Market return assumption	31.0%
Forecast excess return	-28.8%

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## Company Description

Tüpras is Turkey's largest oil company, owning the country's four oil refineries, with capacity of ~600kb/d. Tüpras also has a 40% stake in fuel retailing company Opet, which has a ~20% market share in Turkey. Its controlling shareholder Koc Holding, post transaction of transferring Entek shares to Tüpras, will directly and through its subsidiary hold a 42% share in the company. In late 2021, Tüpras presented its Strategic Transformation Plan, setting the goal of becoming carbon-neutral by 2050. The plan provides for US\$350m investment per year and 80% targeted dividend payout ratio, on average.

## Valuation Method and Risk Statement

The risks associated with our investment thesis include volatility in oil and natural gas prices, global refining margins, in particular middle distillates, crude price differentials, and marketing margins. Company management has no material control over benchmark refining margins, which are highly volatile. Other risks include outages at refinery units and temporary caps on transport fuel prices imposed by the Turkish regulator in the retail market. Tüpras has been fined by the Turkish tax authorities and by the Turkish Competition Board in recent years. There is a risk of further negative tax developments, especially as Tüpras is now enjoying the benefits of significant tax credits. Given the favourable environment this year, there are risks of higher taxation on the group. We value Tüpras' business on EV/EBITDA 5.0x multiple for refining business and 6.5x P/E multiple for its stake in OPET.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [qa@ubs.com](mailto:qa@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Tupras

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	2
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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### UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	54%	40%
Neutral	FSR is between -6% and 6% of the MRA.	38%	42%
Sell	FSR is > 6% below the MRA.	9%	40%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 September 2023.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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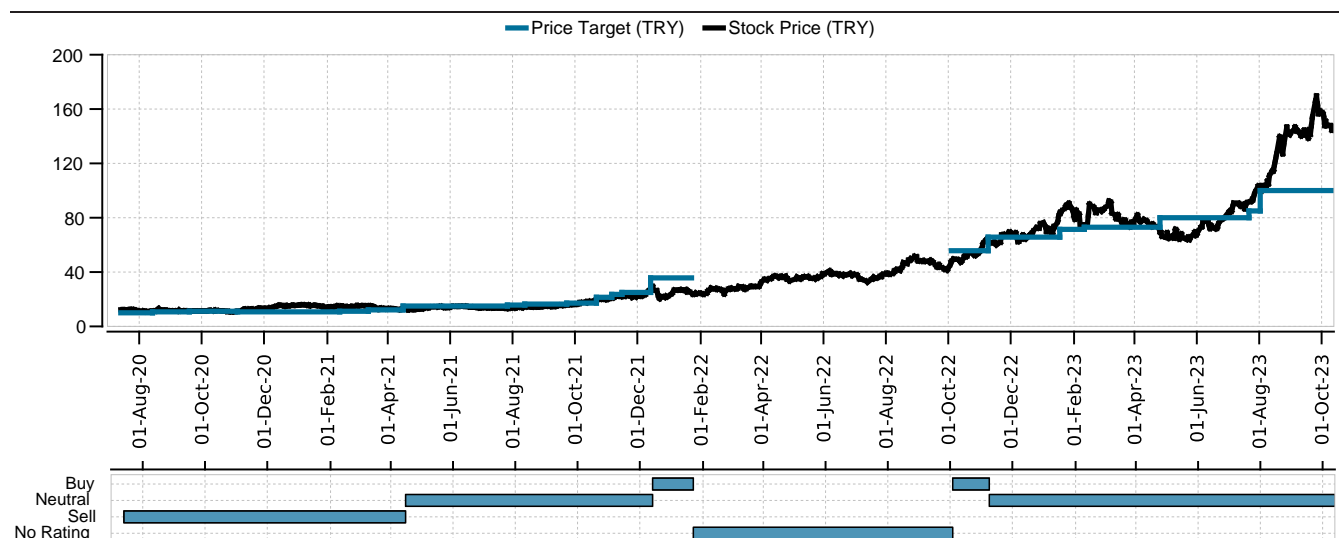
Company Name	Reuters	12-month rating	Price	Price date
Tupras <sup>5,20</sup>	TUPRS.IS	Neutral (CBE)	TRY146.50	13 Oct 2023

Source: UBS Global Research; Refinitiv. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

5. UBS expects to receive or intend to seek compensation for investment banking services from this company/entity within the next three months.
20. Because this security exhibits higher-than-average volatility, the FSR has been set at 15% above the MRA for a Buy rating, and at -15% below the MRA for a Sell rating (compared with 6/-6% under the normal rating system).

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### Tupras (TRY)



Date	Stock Price (TRY)	Price Target (TRY)	Rating
2020-07-13	12.56	10.00	Sell
2020-08-13	11.20	10.714	Sell
2020-09-18	11.51	11.143	Sell

<b>Date</b>	<b>Stock Price (TRY)</b>	<b>Price Target (TRY)</b>	<b>Rating</b>
2020-11-04	11.06	10.714	Sell
2021-02-12	14.66	11.143	Sell
2021-03-12	15.33	12.143	Sell
2021-04-15	12.79	15.00	Neutral
2021-07-26	13.15	15.714	Neutral
2021-08-12	14.04	16.429	Neutral
2021-09-22	15.83	17.143	Neutral
2021-10-21	19.47	21.429	Neutral
2021-11-05	20.76	23.571	Neutral
2021-11-15	21.99	25.00	Neutral
2021-12-13	26.94	35.714	Buy
2022-01-22	25.60	-	No Rating
2022-10-03	45.50	55.714	Buy
2022-11-08	63.14	65.714	Neutral
2023-01-17	81.37	71.428	Neutral
2023-02-10	74.67	73.00	Neutral
2023-04-25	72.00	80.00	Neutral
2023-07-21	91.40	85.00	Neutral
2023-08-01	101.30	100.00	Neutral

Source: UBS Global Research; Refinitiv as of 13-Oct-2023. All prices as of local market close. Ratings as of date shown.

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