



Global Partners LP (GLP)

Published May 22nd, 2026 by Aristofanis Papadatos

Key Metrics

Current Price:	\$50	5 Year CAGR Estimate:	10.3%	Market Cap:	\$1.8 B
Fair Value Price:	\$61	5 Year Growth Estimate:	1.0%	Ex-Dividend Date¹:	8/7/26
% Fair Value:	82%	5 Year Valuation Multiple Estimate:	4.1%	Dividend Payment Date:	8/13/26
Dividend Yield:	6.1%	5 Year Price Target	\$64	Years Of Dividend Growth:	6
Dividend Risk Score:	F	Sector:	Energy	Rating:	Hold

Overview & Current Events

Global Partners LP is one of the largest independent owners, operators and suppliers of retail fueling stations and convenience stores, with approximately 1,600 locations. It has 290 company-operated convenience stores and 54 liquid energy terminals, which have a storage capacity of 22.3 million barrels. The company operates through three segments: Wholesale, Gasoline Distribution and Station Operations (GDSO), and Commercial. The Wholesale segment sells oil products to retailers and wholesale distributors. The GDSO segment sells branded and unbranded gasoline to gasoline station operators. The Commercial segment sells and delivers oil products to customers in the public sector.

Thanks to its scale and its integrated business model, Global Partners enjoys operational synergies and thus it boasts of wide operating margins. The MLP has consistently grown its margins over the last 15 years. It has a market capitalization of \$1.8 billion and has raised its distribution for 18 consecutive quarters.

On May 8th, 2026, Global Partners reported results for the first quarter of fiscal 2026. Total volume grew from 1.9 billion gallons in the prior year's quarter to 2.1 billion gallons and total revenue grew 15%. Thanks to higher sales and wider margins, earnings-per-share surged from \$0.36 to \$1.85. The company greatly benefited from the highly volatile oil prices, which resulted from the crisis in the Middle East. As long as this crisis remains in place, Global Partners is likely to enjoy a strong tailwind in its results, which are highly sensitive to margins.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	-\$5.91	\$1.74	\$2.95	\$0.81	\$2.74	\$1.31	\$10.02	\$3.76	\$2.41	\$2.11	\$4.70	\$4.94
DPS	\$1.85	\$1.85	\$1.88	\$2.05	\$1.88	\$2.31	\$2.41	\$2.65	\$2.86	\$2.99	\$3.06	\$3.72
Units²	33.5	33.6	34.0	34.3	34.3	34.3	34.0	34.0	34.3	34.1	34.0	34.0

We would normally use distributable cash flow (DCF) per share to evaluate an MLP but this metric has proved more volatile than earnings-per-share in the case of Global Partners. As a result, we have used earnings-per-share to evaluate the stock. As shown in the above table, the earnings of Global Partners are extremely sensitive to the cycles of the oil industry. The MLP incurred hefty losses in 2016 due to a collapse in the prices of oil and its products whereas it posted blowout earnings in 2022 thanks to the 14-year high prices of oil and its products, which resulted from the war in Ukraine. Global Partners has ample room to grow thanks to the fragmented status of convenience stores. Nearly 70% of operators own fewer than 50 convenience stores. Nevertheless, due to the high comparison base formed by the exceptionally high earnings this year, we expect 1.0% average annual growth of earnings-per-share through 2031.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	---	10.5	6.0	24.2	5.0	17.3	2.8	8.7	19.1	23.7	10.6	13.0
Avg. Yld.	12.6%	10.1%	10.7%	10.5%	13.8%	10.2%	8.7%	8.1%	6.2%	6.0%	6.1%	5.8%

¹ Estimated date.

² Shares in millions

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Due to the highly cyclical nature of Global Partners, its price-to-earnings ratio has oscillated wildly over the last decade. The stock tends to trade at markedly low price-to-earnings ratios during boom times and abnormally high earnings multiples during rough periods, when earnings are depressed. The stock is currently trading at a price-to-earnings ratio of 10.6, which is lower than the 10-year average of the stock of 13.0, which we consider fair. If the stock trades at our assumed fair valuation level in five years, it will enjoy a 4.1% annualized gain in its return.

Safety, Quality, Competitive Advantage, & Recession Resiliency

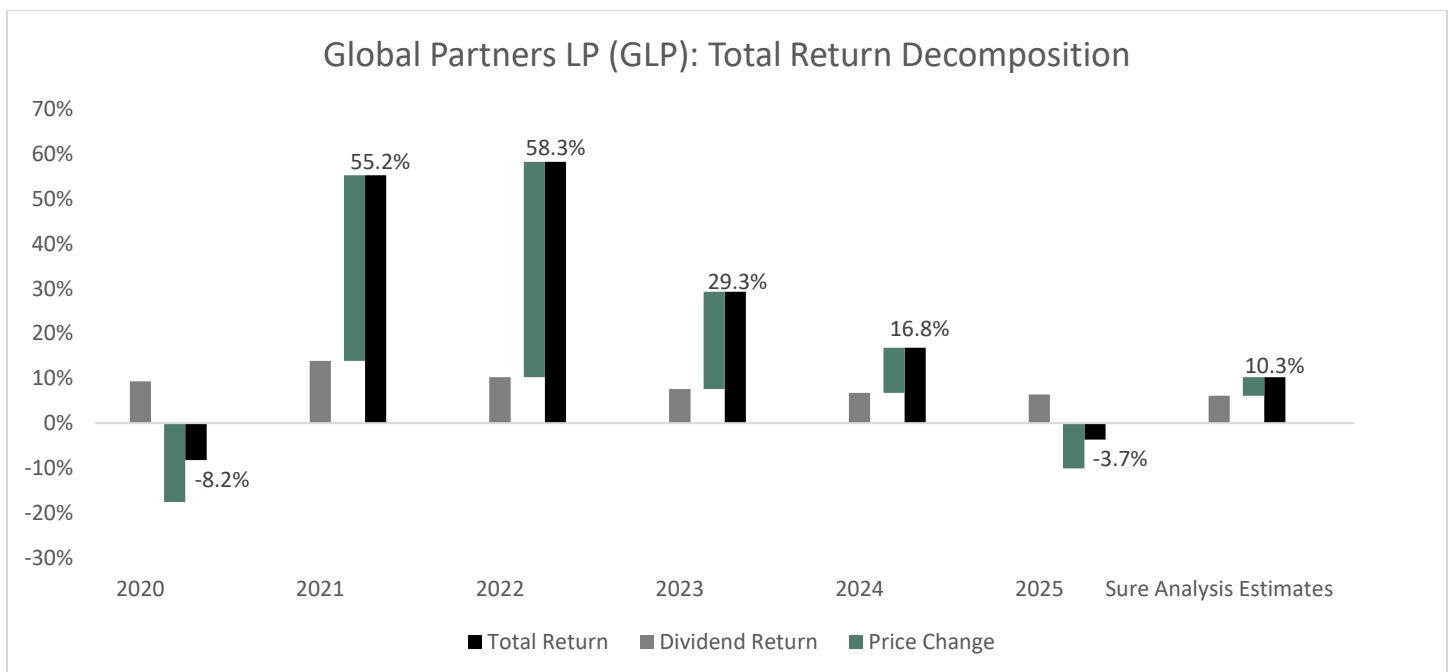
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	106%	64%	253%	69%	176%	24%	70%	119%	142%	65%	75%

Global Partners is inevitably vulnerable to the cycles of the oil industry but it has proved much more resilient to the downturns of its industry. Its competitive advantage lies in its great scale, which renders the company a low-cost operator. In 2020, when nearly all the oil producers and refiners incurred material losses, Global Partners remained highly profitable. Thanks to its defensive business model, the company has raised its distribution for 18 consecutive quarters. It is also offering a 6.1% distribution yield, which is enticing for income-oriented investors. Given the decent payout ratio of 65% and the healthy leverage ratio (Net debt to EBITDA) of 3.2x, the distribution is unlikely to be cut in the absence of a downturn of the oil industry. Nevertheless, the distribution is not safe. Given also the highly volatile results of Global Partners, the stock is not suitable for income-oriented investors and risk-averse investors.

Final Thoughts & Recommendation

Global Partners has an excellent network of assets and the competitive advantage of being the low-cost operator. The MLP is thriving right now, as it is taking full advantage of the highly volatile prices of oil and refined products amid the crisis in the Middle East. This is the key reason behind the 20% rally of the stock this year. The stock could generate a total annual return of 10.3% over the next five years thanks to 1.0% growth, its 6.1% distribution yield and a 4.1% valuation gain. The stock receives a hold rating. Nevertheless, investors should be aware of the highly volatile results and stock price of Global Partners. Moreover, whenever the crisis in the Middle East comes to an end, the stock will probably come under pressure.

Total Returns



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	8,240	8,921	12,673	13,082	8,322	13,248	18,878	16,492	17,164	18,561
Gross Profit	231	270	309	286	370	328	614	514	547	492
Gross Margin	2.8%	3.0%	2.4%	2.2%	4.5%	2.5%	3.3%	3.1%	3.2%	2.6%
SG&A Expense	150	155	171	171	193	213	263	274	292	306
D&A Expense	112	106	107	108	100	102	105	110	140	143
Operating Profit	89	122	151	124	187	127	362	248	260	191
Op. Margin	1.1%	1.4%	1.2%	0.9%	2.3%	1.0%	1.9%	1.5%	1.5%	1.0%
Net Profit	(239)	57	102	35	102	61	362	153	110	98
Net Margin	-2.9%	0.6%	0.8%	0.3%	1.2%	0.5%	1.9%	0.9%	0.6%	0.5%
Free Cash Flow	(195)	281	105	31	236	(51)	373	110	(287)	193
Income Tax	0	(24)	6	1	(0)	1	17	8	5	1

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2,608	2,349	2,463	2,895	2,614	2,906	3,252	3,532	3,881	3,944
Cash & Equivalents	31	19	35	12	10	11	4	20	8	12
Acc. Receivable	425	421	340	421	230	412	481	560	479	533
Inventories	522	351	386	450	384	510	567	397	594	549
Goodwill & Int.	360	369	386	371	359	354	455	450	441	435
Total Liabilities	2,210	1,955	1,964	2,436	2,118	2,378	2,464	2,732	3,165	3,269
Accounts Payable	320	313	309	373	208	353	531	649	510	573
Long-Term Debt	1,453	1,235	1,288	1,595	1,417	1,510	1,367	1,478	1,969	2,002
Total Equity	396	394	433	393	430	390	649	659	641	600

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	-9.0%	2.3%	4.3%	1.3%	3.7%	2.2%	11.8%	4.5%	3.0%	2.5%
Return on Equity	-43.7%	14.4%	22.9%	7.3%	21.3%	11.9%	55.0%	19.2%	14.5%	14.1%
Shares Out.	33.5	33.6	34.0	34.3	34.3	34.3	34.0	34.0	34.3	34.1
Revenue/Share	245.78	265.22	373.03	380.96	242.56	386.50	554.51	484.51	499.83	542.46
FCF/Share	(5.81)	8.34	3.08	0.91	6.88	(1.50)	10.96	3.24	(8.35)	5.65

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.