

Company Note

2nd of March, 2025

TACİRLER INVESTMENT

Tüpraş Refining Margins

Tüpraş released its February product margin figures. Within middle distillates, the diesel margin improved by 13% m/m, while the jet fuel margin rose by 12% m/m. Within light distillates, the gasoline margin increased by 8% m/m. Fuel oil margin was reported at -\$15.5/bbl. For Tüpraş, which is in our model portfolio, we maintain our TL271.00 target price and BUY recommendation.

Figure: Tüpraş Refining Margins (February 2026)

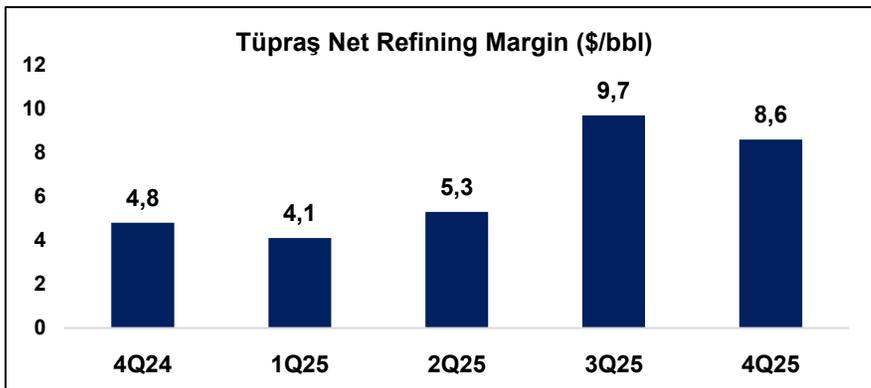
Product Cracks	Feb 26	Feb 25	y/y (%)	Jan 26	m/m (%)	2025	2026
Brent (USD/bbl)	71,2	75,2	-5%	66,8	7%	69,1	69,0
Crack Margins							
Diesel	23,1	19,6	18%	20,5	13%	21,9	21,8
Jet Fuel	13,4	14,4	-7%	12,4	8%	16,9	12,9
Gasoline	23,7	15,9	49%	21,1	12%	19,1	22,4
Fuel Oil	-15,5	-5,9	n.m.	-15,8	n.m.	-7,7	-15,7

Source: Company Data, Tacirler Investment Research

All product margins are close to their 5-year averages. Based on the February data disclosed by Tüpraş, product margins improved year-on-year by 18% in diesel and 49% in jet fuel, while the gasoline margin declined by 7%. On a month-on-month basis, all margins improved.

In Turkey's fuels market, in 12M25, In full-year 2025, diesel sales increased 3.7% y/y to 27.1 million tons, jet fuel sales rose 16.0% y/y to 6.6 million tons, gasoline sales grew 16.4% y/y to 5.7 million tons, while LPG sales declined 4.7% y/y to 3.9 million tons.

Table: Tüpraş Weighted Product Margin (USD/barrel). For 2025, Tüpraş initially guided for a net refinery margin (excluding all inflation accounting effects) of \$5–6/bbl. Following the 3Q25 results, this guidance was revised to \$6.0–6.5/bbl. The company reported net refinery margins of \$4.1/bbl in 1Q25, \$5.3/bbl in 2Q25, \$9.7/bbl in 3Q25, and \$8.6/bbl in 4Q25. Accordingly, the full-year 2025 net refinery margin came in at \$7.0/bbl.



Source: Tüpraş, Tacirler Investment Research

TUPRS

BUY

Target Price

TL 271

Return potential

24%

Share Data

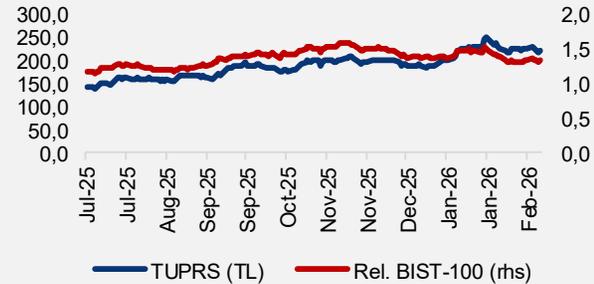
Ticker:	TUPRS
Share price (as of 27.02.2026)	218,50
Share price (52 week range)	113 / 248
Market cap. (TL mn - USD mn)	421.005 - 9.612
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	32%
Market	Star
Industry	Rafinery

Avg. trading volume	1M	3M	12M
USD mn	152,2	112,0	95,4

Price performance	1M	3M	Y-t-D
TL	-4%	13%	18%
USD	-5%	9%	16%
Rel. to BIST-100	-8%	-10%	-3%

Financials (TL mn)	2023	2024	2025
Revenues	1.297.409	1.060.730	830.356
EBITDA	181.875	66.368	62.073
Net Earnings	101.808	24.914	29.873

Valuation	2023	2024	2025
P/E	2,7x	11,4x	12,0x
P/BV	0,7x	0,7x	1,0x
EV/EBITDA	0,9x	3,1x	4,9x



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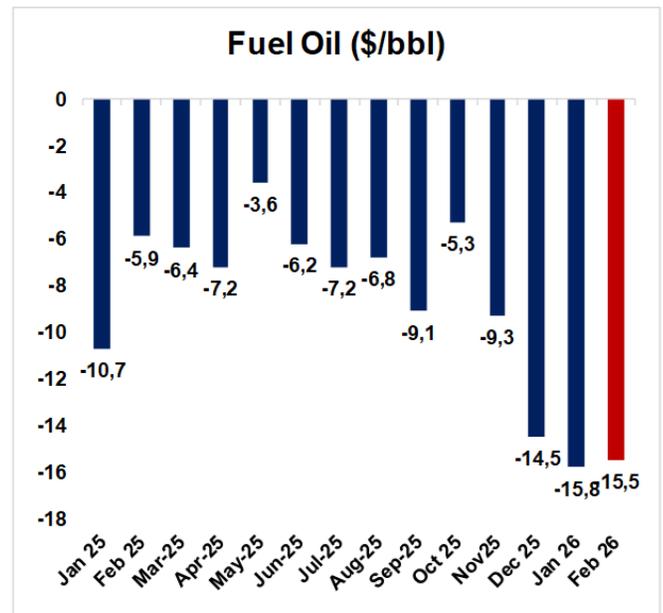
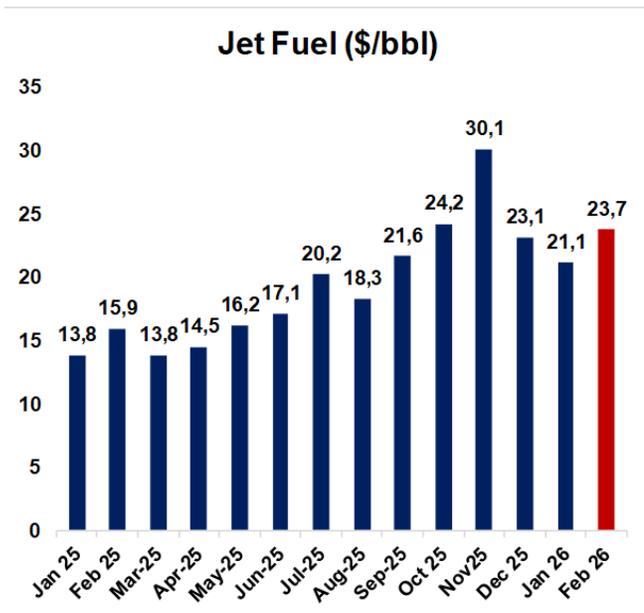
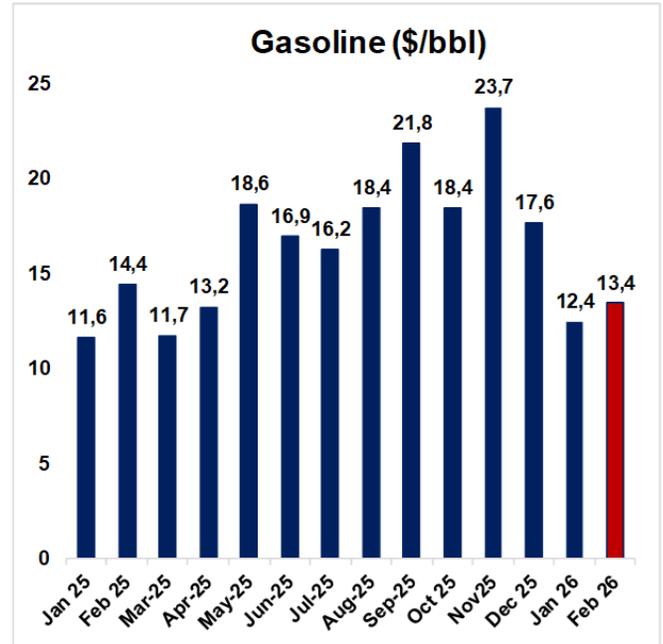
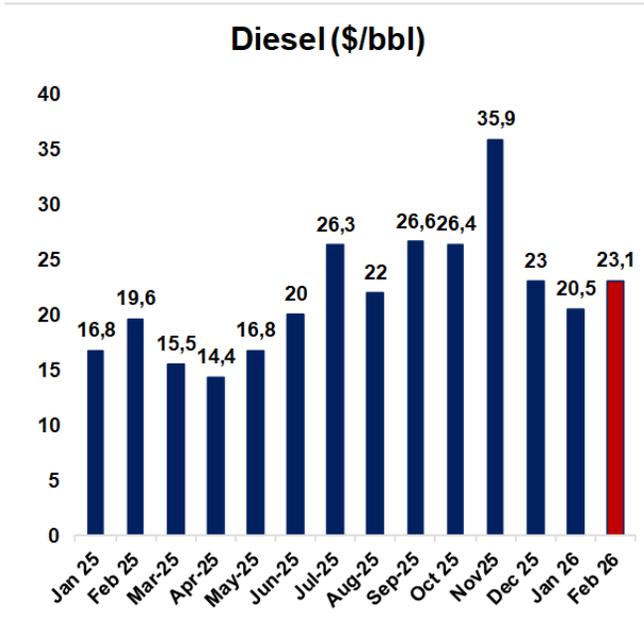
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Tüpraş Refining Margins (February 2026)



Source: Company Data, Tacirler Investment Research

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