Company Note
1st of December, 2025

TACİRLER INVESTMENT

Tüpraş Refining Margins

Tüpraş announced its November product margins. Accordingly, within middle distillate products, diesel margins improved by 38% month-on-month, while jet fuel margins increased by 26%. Among light distillates, the gasoline margin rose by 29% compared to the previous month, while the fuel oil margin was recorded at minus USD 9.3 per barrel. For Tüpraş, which is included in our model portfolio, we have a target price of TRY 271.00 and a BUY recommendation.

Figure: Tüpraş Refining Margins (November 2025)

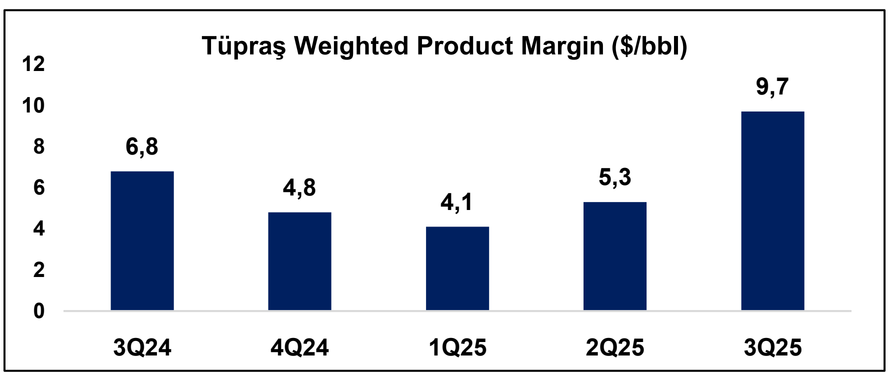
Product Cracks	Nov 25	Nov 24	y/y (%)	Oct 25	m/m (%)	2024	2025
Brent (USD/bbl)	63,6	74,5	-15%	64,8	-2%	81,4	69,6
Crack Margins							
Diesel	36,3	17,2	111%	26,4	38%	19,2	21,9
Jet Fuel	23,7	10,9	117%	18,4	29%	16,6	16,8
Gasoline	30,5	14,5	110%	24,2	26%	16,7	18,7
Fuel Oil	-9,3	-8,2	n.m	-5,3	n.m.	-12,3	-7,1

Source: Company Data, Tacirler Investment Research

All product margins remain above their 5-year averages. According to the November data disclosed by Tüpraş, on an annual basis product margins improved by 111% in diesel, 110% in jet fuel and 117% in gasoline. In the month-on-month comparison, all margins except for fuel oil improved.

Turkey fuel market, 9M25. In the first nine months of 2025, diesel sales increased by 3.2% year-on-year to 19.9 million tons, while jet fuel sales rose by 13.5% to 5.0 million tons. Gasoline sales grew by 17.2% to 4.3 million tons, whereas LPG sales declined by 5.5% to 3.0 million tons.

Table: Tüpraş Weighted Product Margin (USD/barrel). Tüpraş had initially guided for an inflation-accounting-adjusted net refining margin of USD 5–6 per barrel for 2025. However, following the 3Q25 financial results, this guidance was revised to a range of USD 6.0–6.5 per barrel. The company had announced a net refining margin of USD 4.1 per barrel in 1Q25 and USD 5.3 per barrel in 2Q25. In 3Q25, the net refining margin materialized at USD 9.7 per barrel.



Source: Tüpraş, Tacirler Investment Research

TUPRS — BUY

Target Price	**271.00**
Return potential	**39%**

Share Data

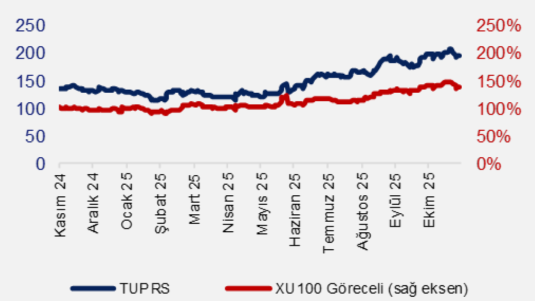
Ticker:	**TUPRS TI**
Share Price (28 November 2025)	194,80
Share price (52 week range)	112 / 207
Market cap. (TL mn - USD mn)	375.340 - 8.862
# of shares outstanding (mn)	1.927
Free Float	47%
Foreign Ownership Rate	32%
Market	Bist Star
Industry	Rafinery

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	95,3	91,7	76,2

Price performance	**1M**	**3M**	**Y-t-D**
TL	-1%	18%	51%
USD	-2%	15%	26%
Rel. to BIST-100	-1%	24%	36%

TL mn	**2022**	**2023**	**2024**
Revenues	1.660.178	1.243.262	1.016.463
EBITDA	186.893	174.285	63.598
Net Earnings	111.035	97.025	22.973

Valuation	**2022**	**2023**	**2024**
P/E	1,3x	2,8x	11,9x
P/BV	0,4x	0,7x	0,8x
EV/EBITDA	0,5x	0,9x	3,3x



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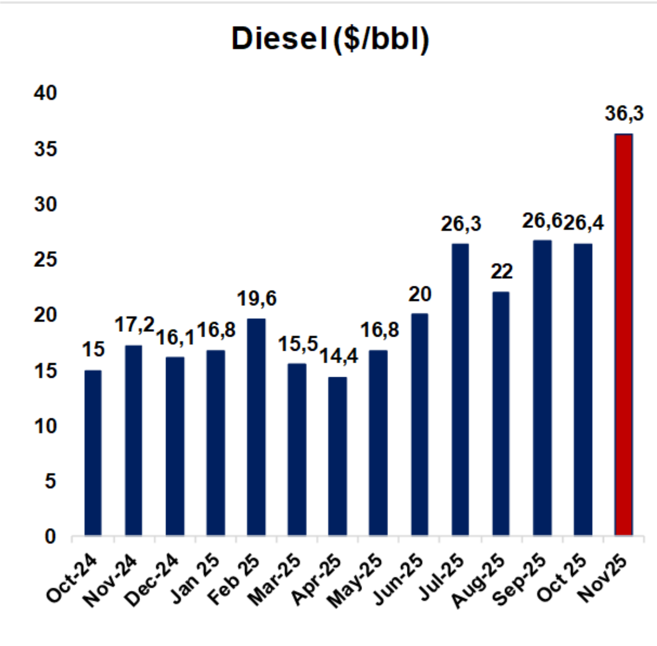
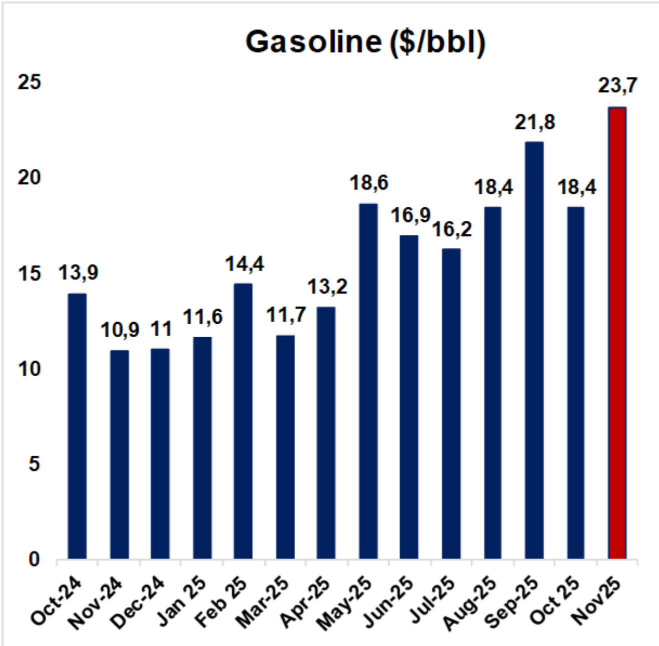
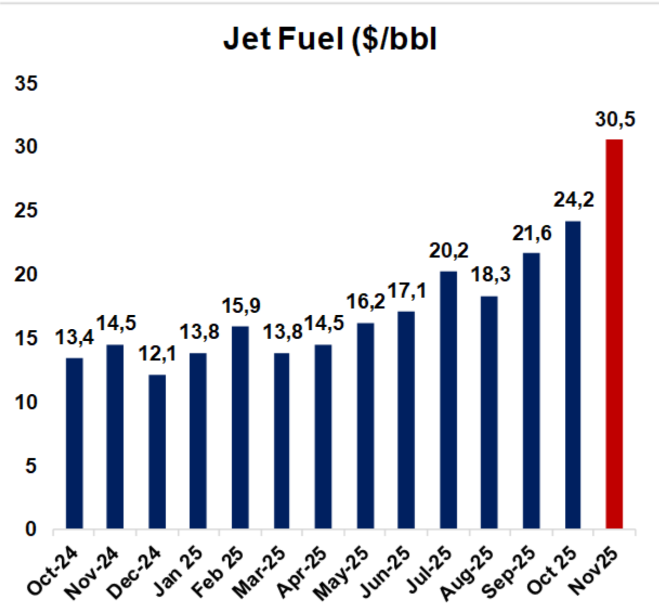
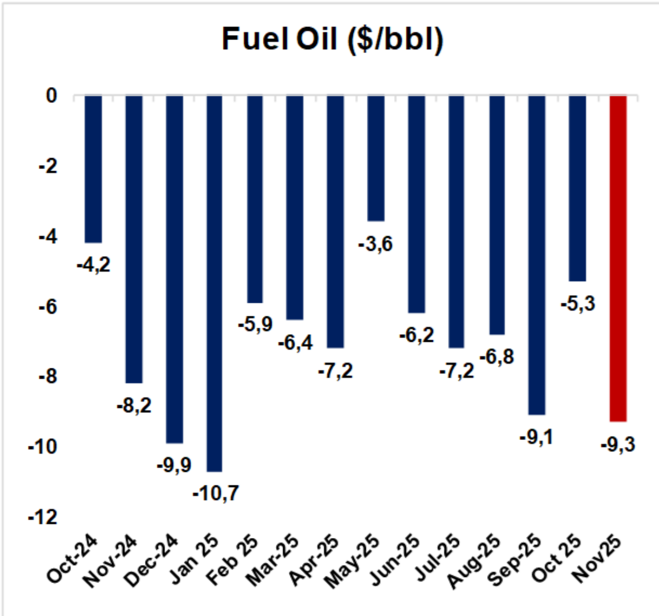
Tüpraş Refining Margins (November 2025)









Source: Company Data, Tacirler Investment Research

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