

Company Note

2nd of January, 2025

TACIRLER

INVESTMENT

Tüpraş Refining Margins

Tüpraş announced its December product margins. Accordingly, within middle distillates, the diesel margin declined by 36% month-on-month, while the jet fuel margin fell by 23%. Among light distillates, the gasoline margin decreased by 26% compared to the previous month, and the fuel oil margin came in at -14.5 \$/bbl. For Tüpraş, which is in our model portfolio, we maintain our 271.00 TL target price and "BUY" recommendation.

Figure: Tüpraş Refining Margins (December 2025)

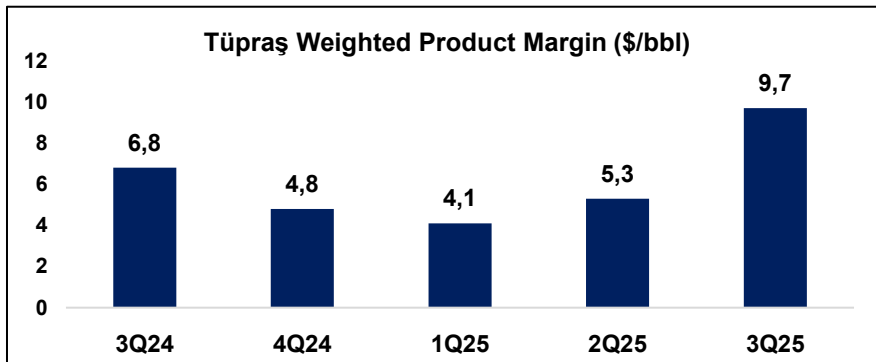
Product Cracks	Dec 25	Dec 24	y/y (%)	Nov 25	m/m (%)	2024	2025
Brent (USD/bbl)	62,7	73,9	-15%	63,6	-1%	81,4	69,1
Crack Margins							
Diesel	23,0	16,1	43%	35,9	-36%	19,2	21,9
Jet Fuel	17,6	11,0	60%	23,7	-26%	16,6	16,9
Gasoline	23,1	12,1	91%	30,1	-23%	16,7	19,1
Fuel Oil	-14,5	-9,9	n.m.	-9,3	n.m.	-12,3	-7,7

Source: Company Data, Tacirler Investment Research

All product margins are above their 5-year averages. Based on Tüpraş's December data, product margins improved on a year-on-year basis by 43% for diesel, 91% for jet fuel, and 60% for gasoline. On a month-on-month comparison, however, all margins declined.

In Turkey's fuels market, in 10M25, diesel sales increased by 3.4% YoY to 22.4 million tons, while jet fuel sales rose by 12.7% to 5.6 million tons. Gasoline sales climbed by 16.8% to 4.8 million tons, whereas LPG sales fell by 5.4% to 3.3 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	TL 271
Return potential	47%

Share Data

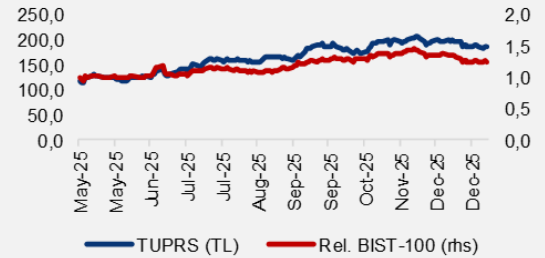
Ticker:	TUPRS
Share price (as of 31.12.2025)	184,40
Share price (52 week range)	112 / 207
Market cap. (TL mn - USD mn)	355.301 - 8.293
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	31,72%
Market	Star
Industry	Rafinery

Avg. trading volume	1M	3M	12M
USD mn	76,0	83,5	79,7

Price performance	1M	3M	Y-t-D
TL	-5%	-1%	43%
USD	-6%	-4%	18%
Rel. to BIST-100	-8%	-3%	25%

Forecasts (TL mn)	2024	2025E	2026E
Revenues	810.386	948.284	1.003.486
EBITDA	50.704	65.366	71.388
Net Earnings	19.034	40.473	56.465

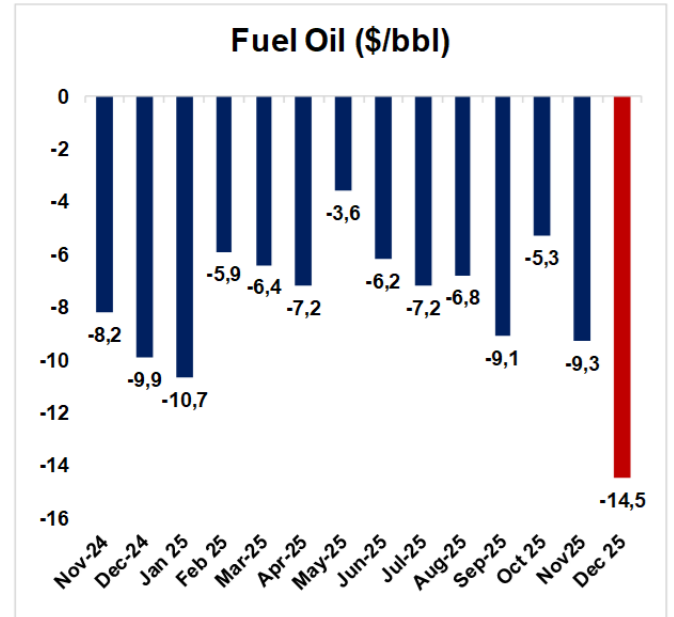
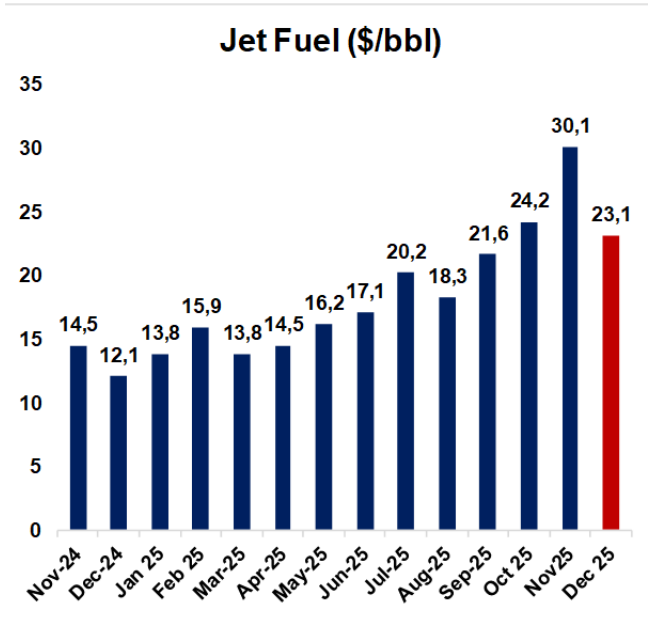
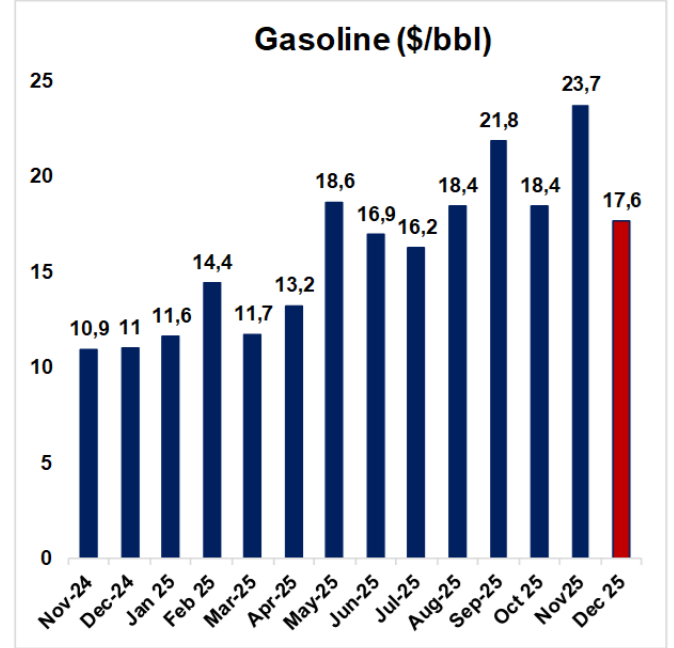
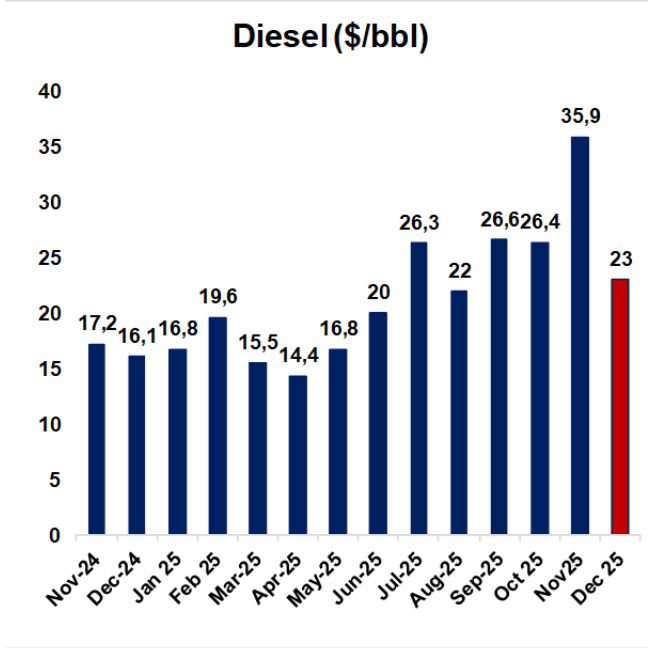
Valuation	2024	2025E	2026E
P/E	19,5x	9,2x	6,6x
P/BV	1,0x	0,9x	0,9x
EV/EBITDA	5,7x	4,4x	4,0x



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Tüpraş Refining Margins (December 2025)



Source: Company Data, Tacirler Investment Research

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