

Tüpraş Refining Margins

Tüpraş announced its product margins for April. Accordingly, within middle distillates, the diesel margin declined by 7% MoM to \$14.4/bbl, while the jet fuel margin improved by 5% MoM to \$14.5/bbl. Among light distillates, the gasoline margin increased by 13% MoM to \$13.2/bbl, while the fuel oil margin was recorded at negative \$7.2/bbl. As such, diesel and fuel oil margins declined compared to the previous month, while gasoline and jet fuel margins improved. Diesel and gasoline margins remained below their 5-year historical averages. On a YoY basis, diesel, jet fuel, and gasoline margins contracted due to a high base, whereas the fuel oil margin improved.

Figure: Tüpraş Refining Margins (April 2025)

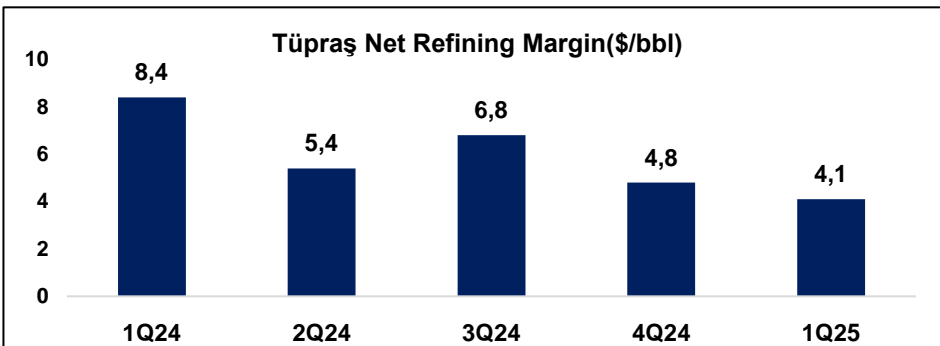
Product Cracks	April 25	April 24	y/y (%)	March 25	m/m (%)	2024	2025
Brent (USD/bbl)	68,0	90,2	-25%	72,6	-6%	81,2	73,8
Crack Margins							
Diesel	14,4	17,7	-19%	15,5	-7%	19,2	16,6
Jet Fuel	13,2	24,1	-45%	11,7	13%	16,6	12,7
Gasoline	14,5	14,9	-3%	13,8	5%	16,7	14,5
Fuel Oil	-7,2	-15,4	n.m	-6,4	n.m.	-12,3	-7,6

Source: Company Data, Tacirler Investment Research

Product margins hover around 5-year averages... According to Tüpraş's April data, diesel, jet fuel, and gasoline margins declined by 19%, 3%, and 45% YoY, respectively, due to a high base in the prior year. On a monthly basis, gasoline and jet fuel margins improved, while diesel and fuel oil margins narrowed.

Turkish Fuel Market, 2M25... In the first two months of 2025, diesel sales rose by 2.5% YoY to 3.7 million tons. Jet fuel sales increased by 7.1% YoY to 0.7 million tons, while gasoline sales climbed 18.5% YoY to 0.7 million tons. LPG sales, on the other hand, fell by 6.2% YoY to 0.6 million tons.

Table: Tüpraş Weighted Product Margin (\$/bbl)... Tüpraş previously guided for a full-year 2025 net refining margin of \$5–6/bbl, excluding the effects of inflation accounting. The company reported a net refining margin of \$4.1/bbl for the first quarter.



Source: Company Data, Tacirler Investment Research

TUPRS

BUY

Target Price
Return potential

TL200.32
61%

Share Data

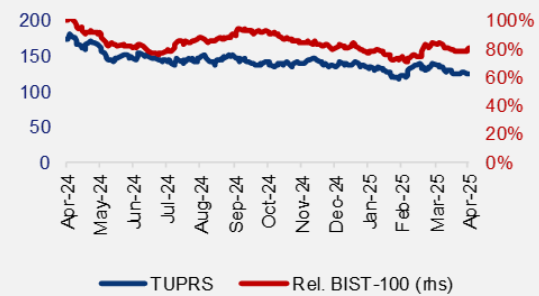
Ticker:	TUPRS TI
Share Price (30 April 2025)	124,70
Share price (52 week range)	117 / 179
Market cap. (TL mn - USD mn)	240271,4 - 6262,2
# of shares outstanding (mn)	1.927
Free Float	49%

Avg. trading volume	1M	3M	12M
USD mn	49,7	77,7	75,4

Price performance	1M	3M	Y-t-D
TL	-10%	-7%	-7%
USD	-11%	-13%	-15%
Rel. to BIST-100	-4%	3%	1%

TL mn	2022	2023	2024
Revenues	916.751	991.203	810.386
EBITDA	103.202	138.950	50.704
Net Earnings	61.314	77.354	18.315

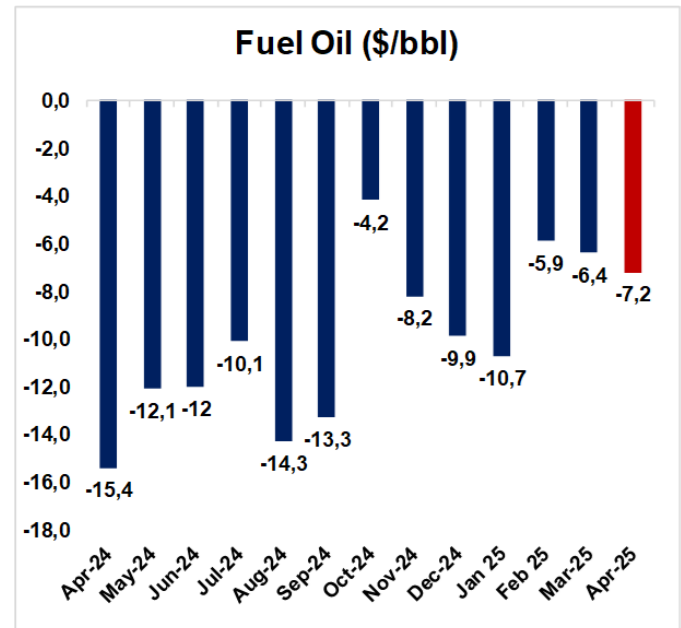
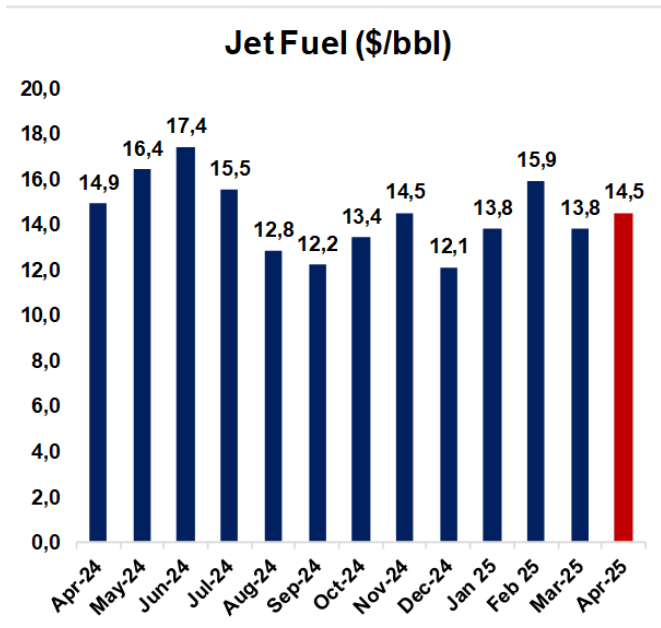
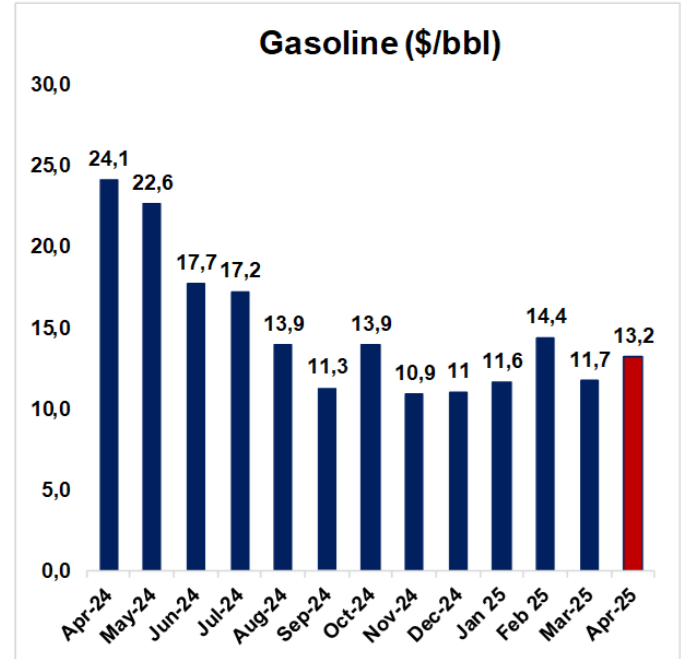
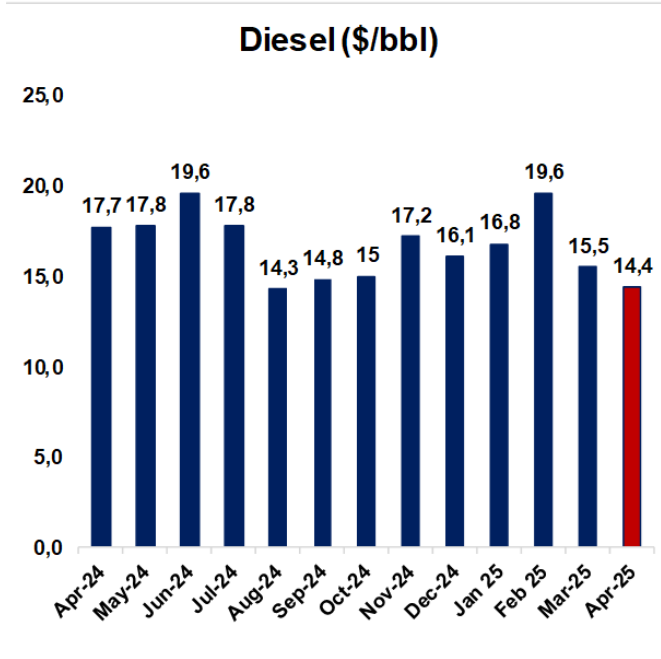
Valuation	2022	2023	2024
P/E	11,3x	3,7x	4,4x
P/BV	3,4x	2,9x	1,8x
EV/EBITDA	4,4x	1,6x	2,1x



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