

Company Note

1st of September 2025

TACİRLER INVESTMENT

Tüpraş Refining Margins

Tüpraş announced its August product margins. In middle distillates, the diesel margin fell 16% m/m and the jet fuel margin declined 9% m/m; in light distillates, the gasoline margin recovered 14% m/m. The fuel oil margin came in at $-\$6.8/\text{bbl}$. Despite the pullback in diesel and jet fuel, margins across the product slate remained above their 5-year averages.

Figure: Tüpraş Refining Margins (August 2025)

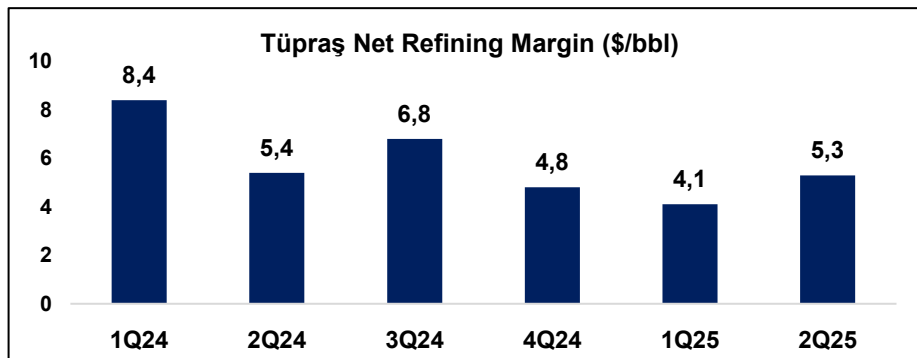
Product Cracks	August 25	August 24	y/y (%)	July 25	m/m (%)	2024	2025
Brent (USD/bbl)	68,2	80,9	-16%	71,0	-4%	81,4	71,2
Crack Margins							
Diesel	22,0	14,3	54%	26,3	-16%	19,2	18,9
Jet Fuel	18,4	13,9	32%	16,2	14%	16,6	15,1
Gasoline	18,3	12,8	43%	20,2	-9%	16,7	16,2
Fuel Oil	-6,8	-14,3	n.m.	-7,2	n.m.	-12,3	-6,8

Source: Company Data, Tacirler Investment Research

All product cracks remain above 5-year averages. According to Tüpraş's August release, product cracks improved year-on-year by 54% in diesel, 43% in jet fuel, and 32% in gasoline. On a month-over-month basis, diesel and jet fuel narrowed, while gasoline and fuel oil improved. Despite the monthly pullback in middle distillates, margins across the product slate stayed above their 5-year averages.

Turkey fuel market, 1H25. In the first half of 2025, diesel sales rose 2.1% y/y to 12.6mt; jet fuel sales increased 9.7% y/y to 2.8mt; gasoline sales climbed 17.6% y/y to 2.6mt; and LPG sales fell 6.0% y/y to 1.9mt.

Table: Tüpraş Weighted Product Crack (\$/bbl). For 2025, Tüpraş guides to a net refining margin of $\$5\text{--}6/\text{bbl}$, adjusted for the effects of inflation accounting. The company delivered $\$4.1/\text{bbl}$ in 1Q25 and $\$5.3/\text{bbl}$ in 2Q25.



Source: Tüpraş, Tacirler Investment Research

TUPRS

BUY

Target Price
Return potential

TL200.30
16%

Share Data

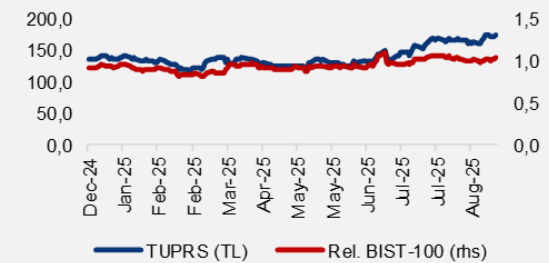
Ticker:	TUPRS TI
Share price (as of 29.08.2025)	172,20
Share price (52 week range)	117 / 173
Market cap. (TL mn - USD mn)	331.794 - 8.104
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	25%
Market	BIST STAR
Industry	Rafinery

Avg. trading volume	1M	3M	12M
USD mn	71,9	76,6	74,3

Price performance	1M	3M	Y-t-D
TL	6%	37%	28%
USD	5%	30%	11%
Rel. to BIST-100	-2%	11%	12%

(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	2,4x	3,6x	14,9x
P/BV	0,8x	0,9x	0,8x
EV/EBITDA	1,1x	1,3x	4,2x



Oğuzhan Kaymak

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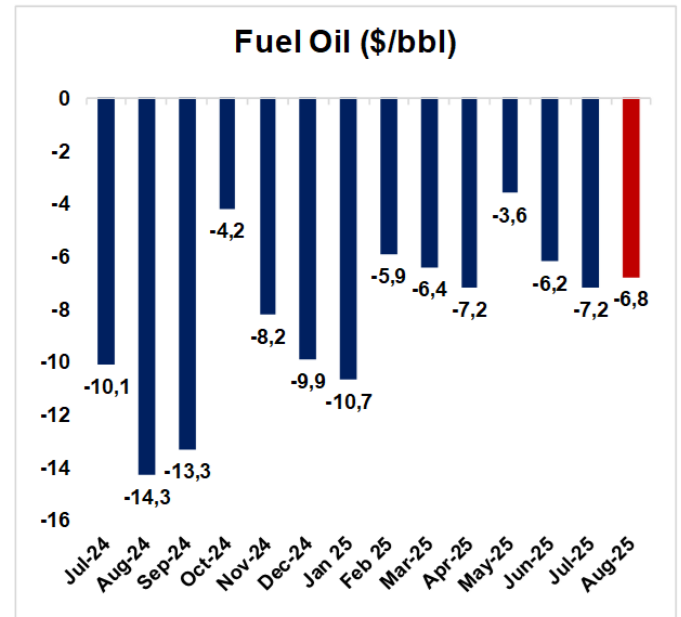
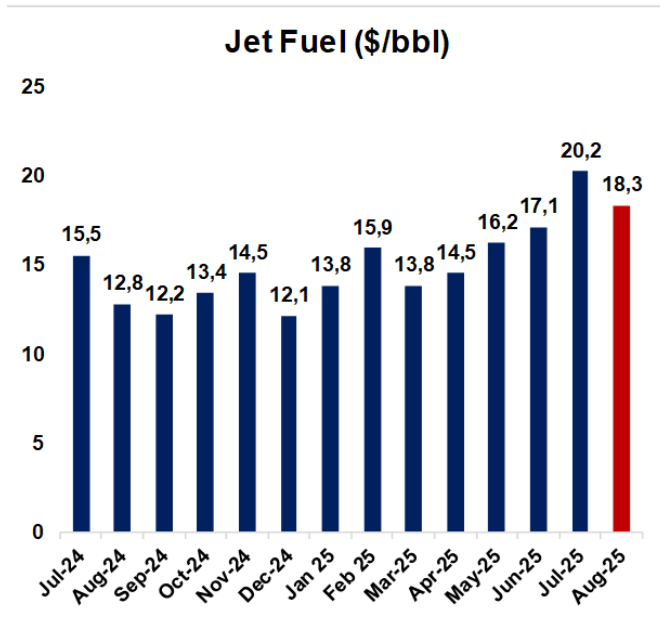
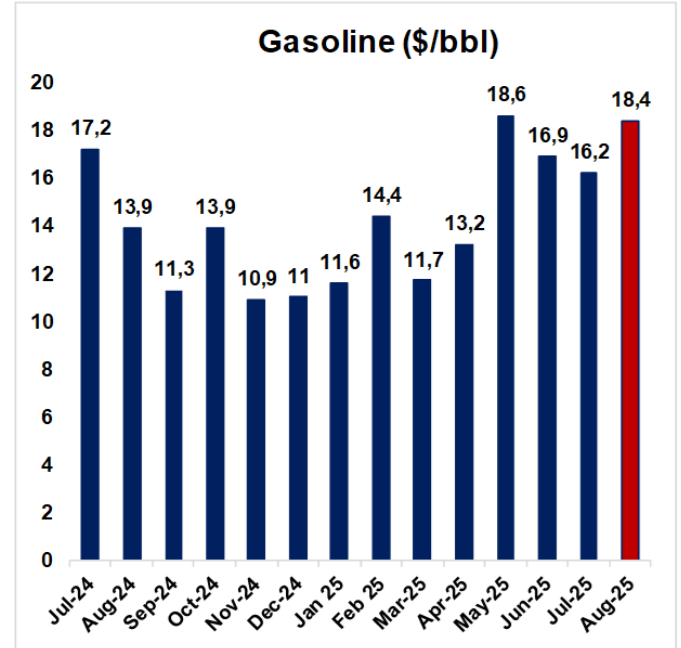
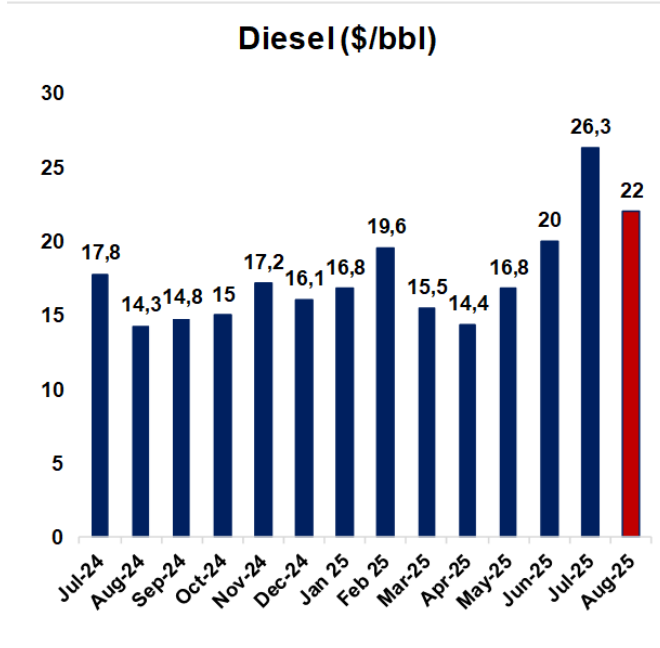
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Tüpraş Refining Margins (August 2025)



Source: Company Data, Tacirler Investment Research

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