

## Tüpraş Refining Margins

Tüpraş announced its product margins for January. Accordingly, among middle distillates, diesel margins improved by 4% MoM to \$16.8/bbl, while jet fuel margins increased by 14% MoM to \$13.8/bbl. Among light distillates, gasoline margins rose by 5% MoM to \$11.6/bbl, while fuel oil margins stood at negative \$10.7/bbl. In January, Brent crude oil prices averaged \$79.2/bbl, marking a 7% MoM increase. While the fuel oil margin saw a limited contraction, diesel, jet fuel, and gasoline margins improved. Given the high base effect, January margins for 1Q25 contracted YoY, but the monthly improvements lead us to assess the data as moderately positive.

Figure: Tüpraş Refining Margins (January 2025)

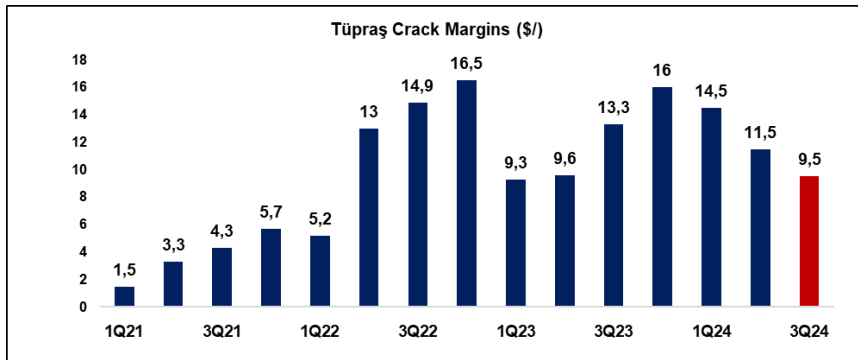
Product Cracks	Jan 25	Jan 24	y/y (%)	Dec 24	m/m (%)	2024	2025
Brent (USD/bbl)	79,2	80,3	0,0	73,9	0,1	81,2	79,2
<b>Crack Margins</b>							
Diesel	16,8	26,2	-0,4	16,1	0,0	26,6	16,8
Jet Fuel	11,6	14,6	-0,2	11,0	0,1	21,2	11,6
Gasoline	13,8	28,2	-0,5	12,1	0,1	25,4	13,8
Fuel Oil	-10,7	-18,8	n.m	-9,9	n.m.	-16,8	-10,7

Source: Company Data, Tacirler Investment Research

**Product margins remained around their five-year averages, with monthly improvements observed...** According to Tüpraş's January data, diesel, jet fuel, and gasoline margins contracted by 36%, 51%, and 21% YoY, respectively, due to last year's high base effect. On a monthly basis, while the fuel oil margin declined, diesel, jet fuel, and gasoline margins improved. Fuel oil continued to stay above its five-year average, whereas jet fuel, diesel, and gasoline margins remained below the average.

**Turkey Fuel Market, 11M24...** In the first 11 months of 2024, diesel sales increased by 0.7% YoY to 23.9 million tons. Jet fuel sales rose by 5.5% YoY, reaching 5.4 million tons. Gasoline sales saw a significant YoY growth of 21.0%, reaching 4.5 million tons, while LPG sales declined by 6.1% YoY to 3.8 million tons.

**Figure: Tüpraş Weighted Product Margin (\$/bbl)...** The company recorded product margins of \$14.5/bbl in the first quarter, \$11.5/bbl in the second quarter, and \$9.5/bbl in the third quarter. The average product margin for the first three quarters stood at \$11.7/bbl.



## TUPRS

## BUY

Target Price  
Return potential

208,10  
47%

### Share Data

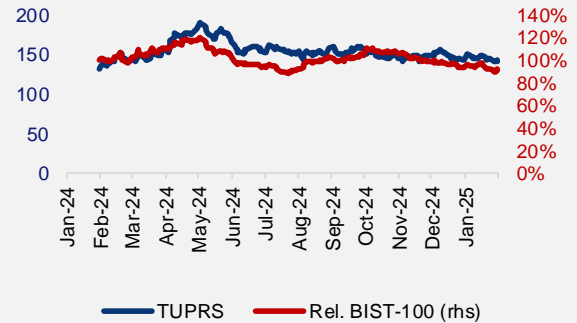
Ticker:	TUPRS TI
Share Price (31 January 2025)	141,20
Share price (52 week range)	131 / 190
Market cap. (TL mn - USD mn)	272063,5 - 7607,4
# of shares outstanding (mn)	1.927
Free Float	49%

Avg. trading volume	1M	3M	12M
USD mn	76,1	70,2	87,6

Price performance	1M	3M	Y-t-D
TL	0%	-2%	0%
USD	-2%	-7%	-2%
Rel. to BIST-100	-2%	-13%	-2%

TL mn	2021	2022	2023
Revenues	152.492	916.751	686.529
EBITDA	13.396	103.202	96.240
Net Earnings	3.495	61.314	53.577

Valuation	2021	2022	2023
P/E	n.a.	11,3x	3,7x
P/BV	2,4x	3,4x	2,9x
EV/EBITDA	27,2x	4,4x	1,6x

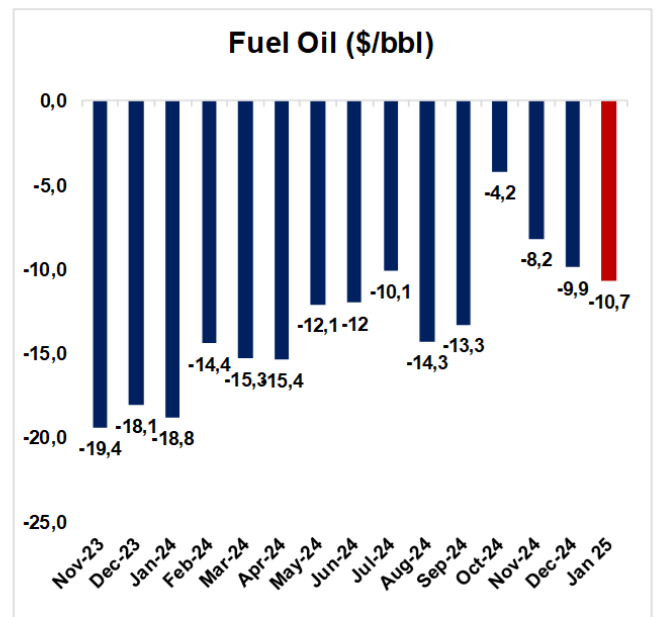
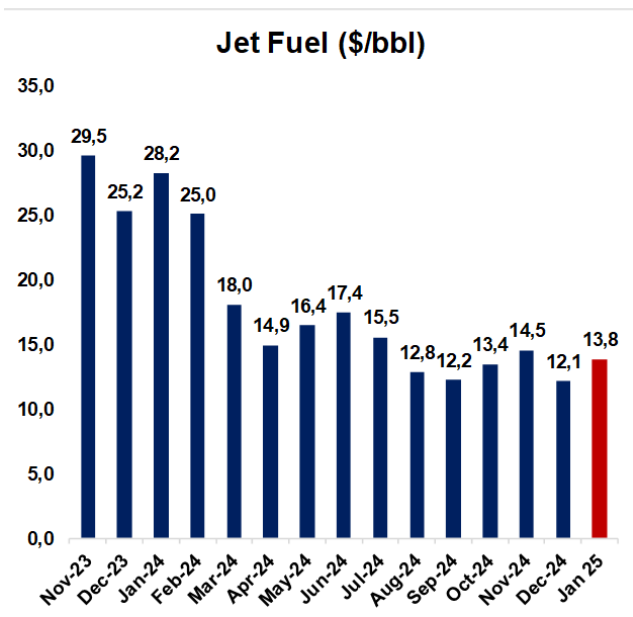
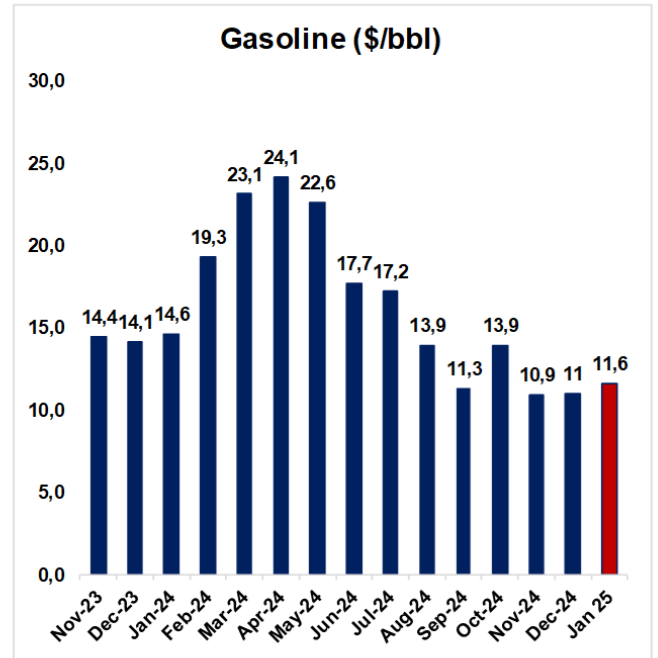
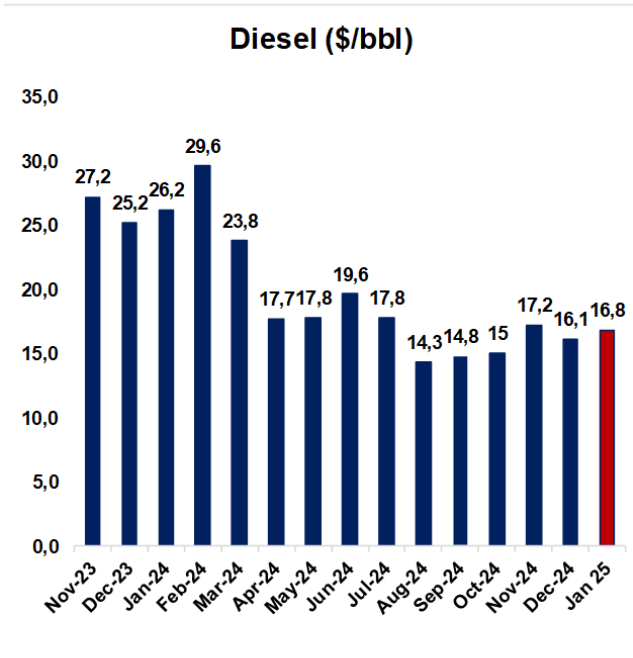


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Source: Tüpraş data, Tacirler Investment Research

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