Company Note 1st of August 2025

TACİRLER INVESTMENT

Tüpraş Refining Margins

Tüpraş has released its product-margin data for July. Within the middle-distillate slate, the diesel margin improved 32% m/m and the jet-fuel margin 18% m/m. Among light distillates, the gasoline margin narrowed 4% versus the previous month, while the fuel-oil margin printed at – US\$7.2 /bbl. We view the month-on-month gains and the fact that all margins other than gasoline are holding around their five-year averages as positive.

Figure: Tüpraş Refining Margins (July 2025)

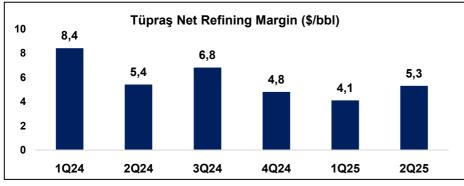
Product Cracks	July 25	July 24	y/y (%)	June 25	m/m (%)	2024	2025
Brent (USD/bbl)	71,0	85,3	-17%	71,5	-1%	81,4	71,6
Creak Manaina							
Crack Margins							
Diesel	26,3	17,8	48%	20,0	32%	19,2	18,5
Jet Fuel	16,2	17,2	-6%	16,9	-4%	16,6	14,7
Gasoline	20,2	15,5	30%	17,1	18%	16,7	15,9
Fuel Oil	-7,2	-10,1	n.m	-6,2	n.m.	-12,3	-6,7

Source: Company Data, Tacirler Investment Research

Product margins other than gasoline are trading above their five-year averages... According to the July data released by Tüpraş, diesel and jet-fuel margins improved by 48% and 30% y/y, respectively, while the gasoline margin contracted by 6% y/y. On a month-on-month basis, diesel and jet-fuel margins widened, whereas gasoline and fuel-oil margins narrowed.

Turkey Fuels Market, 5M25. During the first five months of 2025, diesel sales grew 2.4% y/y to 10.2 mn t, jet-fuel sales rose 9.0% y/y to 2.2 mn t, and gasoline sales surged 19.5% y/y to 2.1 mn t, while LPG sales declined 5.8% y/y to 1.5 mn t.

Table: Tüpraş Weighted Product Margin (US\$/bbl). For full-year 2025, the company guides to a net refinery margin of US\$5–6 /bbl after adjusting for all factors subject to inflation accounting. It delivered US\$4.1 /bbl in 1Q25 and US\$5.3 /bbl in 2Q25.



Source: Tüpraş, Tacirler Investment Research

Target Price Return potential Return potential potential Return potential potential Return potential potential Return potential pote	TUPRS			BUY					
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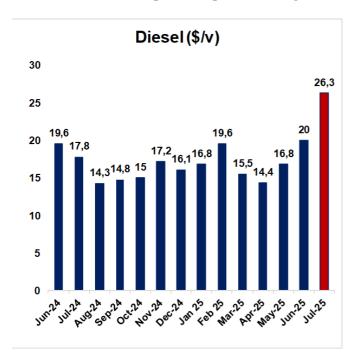
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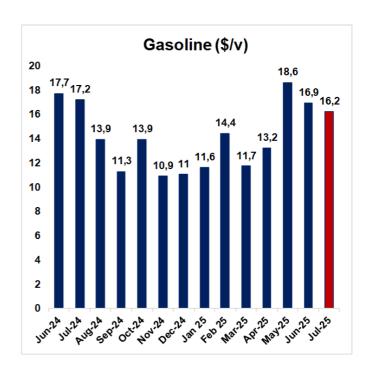
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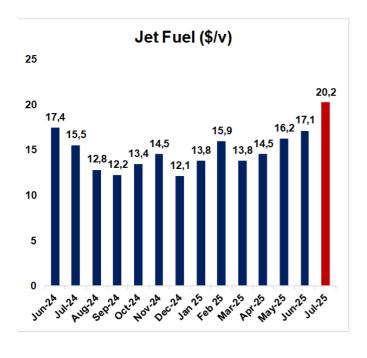
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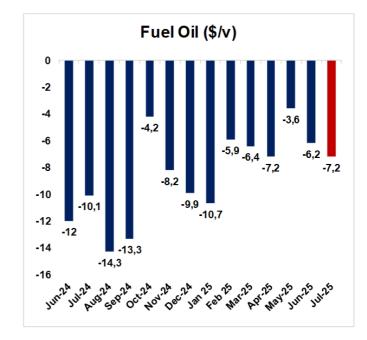
TACİRLER INVESTMENT

Tüpraş Refining Margins (July 2025)









Source: Company Data, Tacirler Investment Research

Company Note 1st of August 2025



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