

Company Note

1st of July, 2025

TACİRLER

INVESTMENT

Tüpraş Refining Margins

Tüpraş announced its product margins for June. Accordingly, among middle distillate products, the diesel margin improved by 18% month-on-month, while the jet fuel margin rose by 5%. Among light distillate products, the gasoline margin contracted by 9% compared to the previous month, and the fuel oil margin was recorded at negative USD 6.2 per barrel. We view the monthly improvements and the resilience of product margins—excluding gasoline—around their 5-year averages as positive.

Figure: Tüpraş Refining Margins (May 2025)

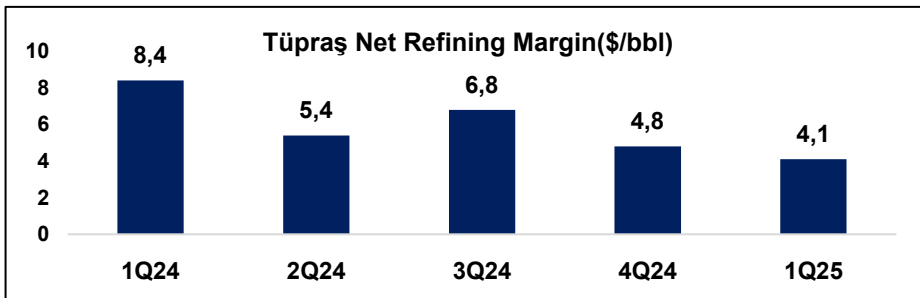
Product Cracks	June 25	June 24	y/y (%)	May-25	m/m (%)	2024	2025
Brent (USD/bbl)	71,6	82,4	-13%	64,2	12%	81,2	71,8
Crack Margins							
Diesel	19,9	19,6	2%	16,8	18%	19,2	17,2
Jet Fuel	16,9	17,7	-5%	18,6	-9%	16,6	14,4
Gasoline	17,0	17,4	-2%	16,2	5%	16,7	15,2
Fuel Oil	-6,2	-12,0	n.m	-3,6	n.m.	-12,3	-6,7

Source: Company Data, Tacirler Investment Research

Product margins hover around 5-year averages... According to the data announced by Tüpraş for June, the diesel product margin improved by 2% year-on-year, while jet fuel and gasoline margins declined by 2% and 5%, respectively. On a monthly basis, diesel and jet fuel product margins improved, whereas gasoline and fuel oil margins contracted.

Turkish Fuel Market, 4M25... In the first four months of 2025, diesel sales rose by 1.5% year-on-year to 7.9 million tons. Jet fuel sales increased by 7.5% to 1.7 million tons, while gasoline sales surged by 18.8% to 1.6 million tons. On the other hand, LPG sales dropped by 6.5% to 1.2 million tons.

Table: Tüpraş Blended Product Margin (\$/bbl)... Tüpraş had guided for a net refinery margin of \$5–6/bbl for 2025, adjusted for all factors subject to inflation accounting. The company completed the first quarter with a net refinery margin of \$4.1/bbl.



Source: Tüpraş, Tacirler Investment Research

TUPRS

BUY

12M Target Price TL200,30
Return Potential %35

Share Data

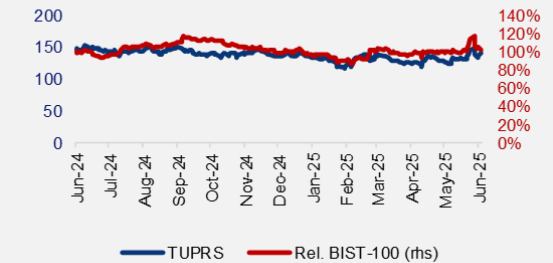
Ticker	TUPRS TI
Share Price (30 June 2025)	148,40
Share price (52 week range)	117 / 153
Market cap. (TL mn - USD mn)	285936,5 - 7212,1
# of shares outstanding (mn)	1.927
Free Float	%49

Avg. trading volume	1M	3M	12M
USDmn	62,0	58,2	70,8

Price Performance	1M	3M	Y-t-D
TL	15%	16%	11%
USD	13%	11%	-2%
Rel. to BIST-100	18%	15%	19%

TL mn	2022	2023	2024
Revenues	916.751	991.203	810.386
EBITDA	103.202	138.950	50.704
Net Income	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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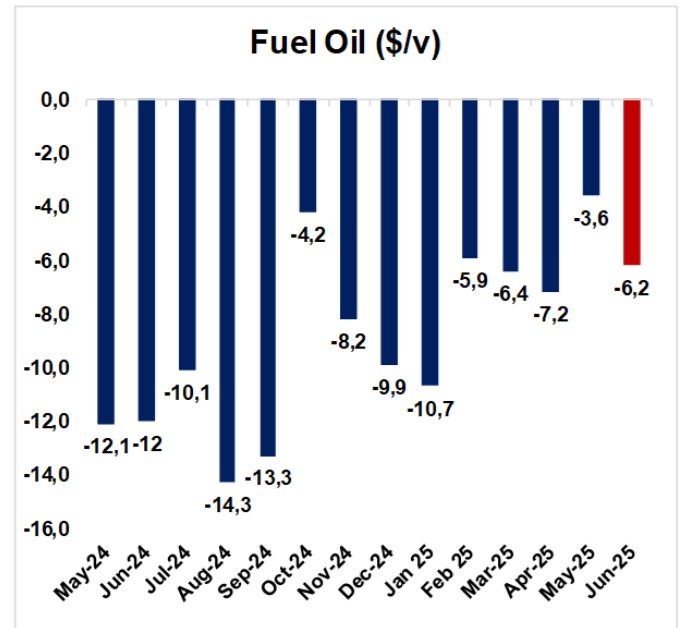
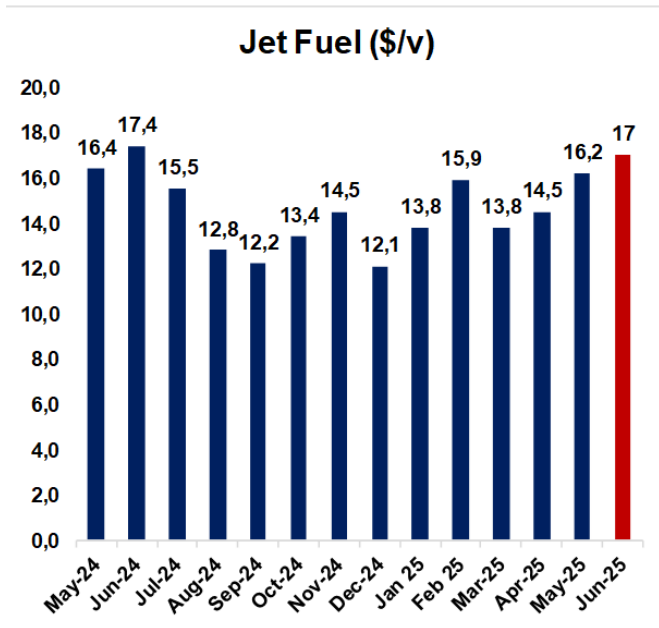
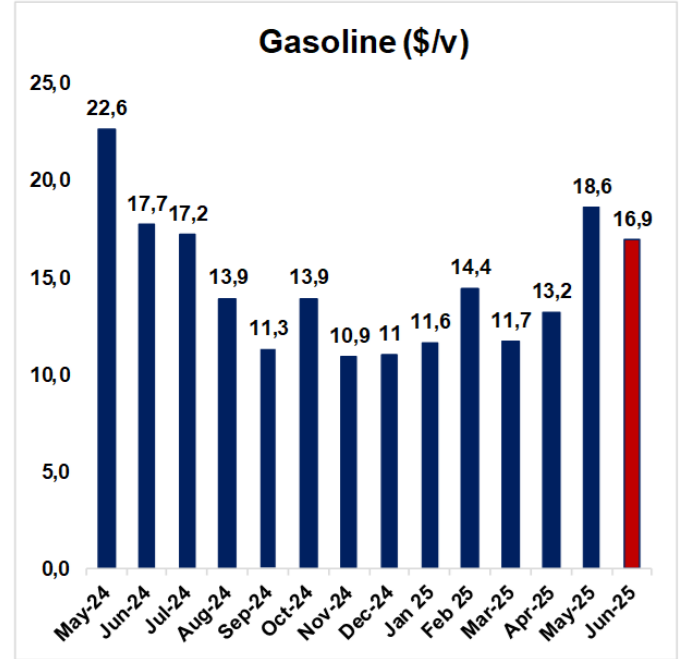
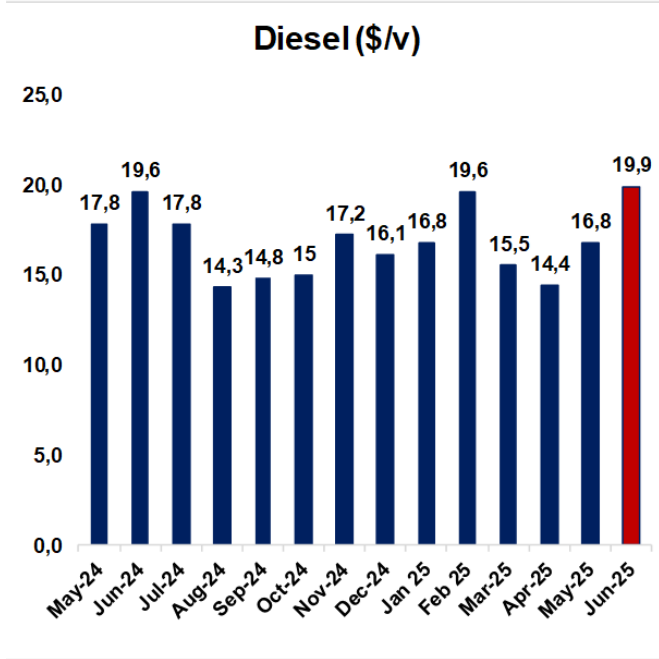
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Tüpraş Refining Margins (June 2025)



Source: Company Data, Tacirler Investment Research

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