

Tüpraş Refining Margins

Tüpraş announced its product margins for March. Accordingly, within middle distillates, the diesel margin declined by 21% MoM to \$15.5/bbl, while the jet fuel margin fell by 13% MoM to \$13.8/bbl. Among light distillates, the gasoline margin dropped by 19% MoM to \$11.7/bbl, and the fuel oil margin was recorded at negative \$6.4/bbl. All product margins decreased on a monthly basis, and except for fuel oil, margins came in below their 5-year averages. Due to a high base, diesel, jet fuel, and gasoline margins contracted on a yearly basis, while the fuel oil margin improved YoY. Given the monthly declines, we consider the data as slightly negative. We have a Buy recommendation for Tüpraş with a target price of TL 208.10.

Figure: Tüpraş Refining Margins (March 2025)

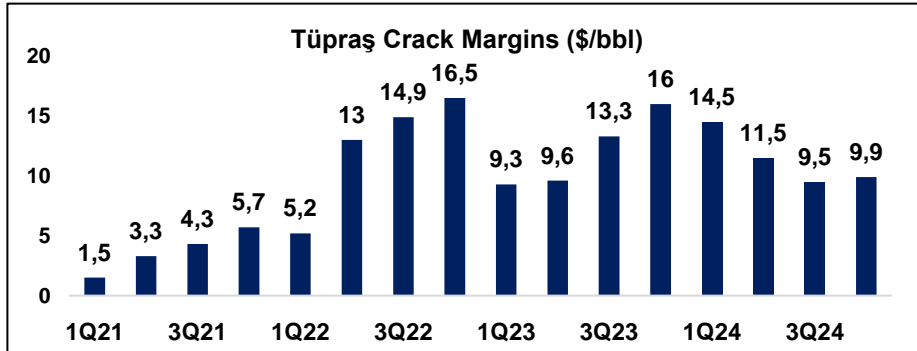
Product Cracks	March 25	March 24	y/y (%)	Feb 25	m/m (%)	2024	2025
Brent (USD/bbl)	72,6	85,5	-15%	75,2	-3%	81,2	75,7
Crack Margins							
Diesel	15,5	23,8	-35%	19,6	-21%	26,6	17,3
Jet Fuel	11,7	23,1	-49%	14,4	-19%	21,2	12,6
Gasoline	13,8	18,0	-23%	15,9	-13%	25,4	14,5
Fuel Oil	-6,4	-15,3	n.m	-5,9	n.m.	-16,8	-7,7

Source: Company Data, Tacirler Investment Research

Product margins hovered around their 5-year averages, while monthly contractions were observed... According to the data announced by Tüpraş for March, diesel, jet fuel, and gasoline margins contracted by 35%, 23%, and 49% YoY, respectively, due to the high base effect from last year. On a monthly basis, all product margins declined. Based on the data, all product margins except for fuel oil remained below their 5-year averages.

Turkey Fuel Market, 1M25... In the first month of 2025, diesel sales declined by 3% YoY to 1.9 million tons. Jet fuel sales increased by 29.3% YoY, reaching 0.4 million tons. Gasoline sales rose by 14.9% YoY to 0.4 million tons, while LPG sales fell by 2.2% YoY to 0.3 million tons.

Table: Tüpraş Weighted Product Margin (\$/bbl)... Tüpraş announced its net refinery margin expectation for 2025 as \$5–6/bbl, calculated by excluding all factors subject to inflation accounting. The company had revised its 2024 weighted product margin expectation to \$12/bbl during the year. It closed the year with an actual product margin of \$11.2/bbl.



Source: Company Data, Tacirler Investment Research

TUPRS

BUY

Target Price 208.10TL
Return potential 51%

Share Data

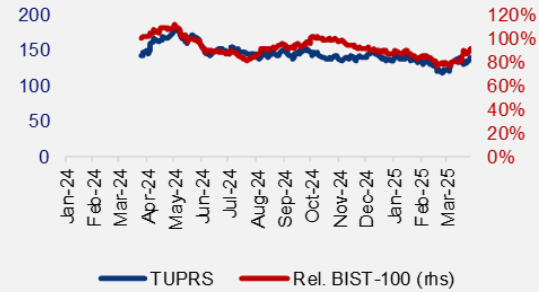
Ticker: TUPRS TI
Share Price (28 March 2025) 138,00
Share price (52 week range) 117 / 179
Market cap. (TL mn - USD mn) 265897,8 - 7040,7
of shares outstanding (mn) 1.927
Free Float 49%

Avg. trading volume 1M 3M 12M
USD mn 101,8 85,4 81,6

Price performance 1M 3M Y-t-D
TL 13% 1% 3%
USD 9% -6% -4%
Rel. to BIST-100 13% 5% 5%

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 4,5x
P/BV 3,4x 2,9x 1,8x
EV/EBITDA 4,4x 1,6x 2,1x

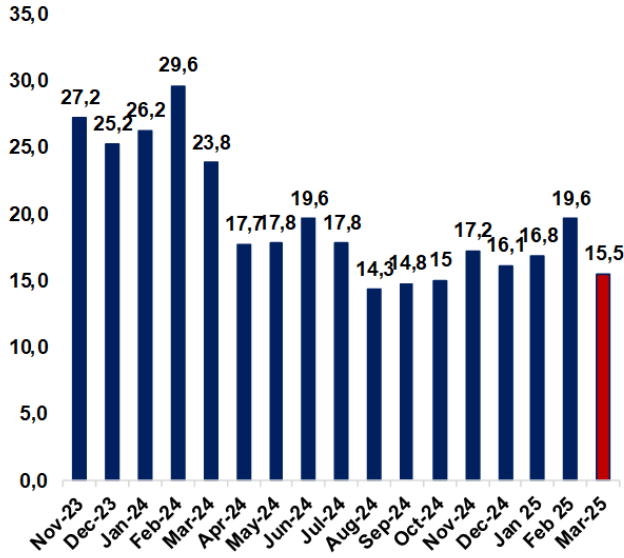


Oğuzhan Kaymak
+90 212 355 2622
oguzhan.kaymak@tacirler.com.tr

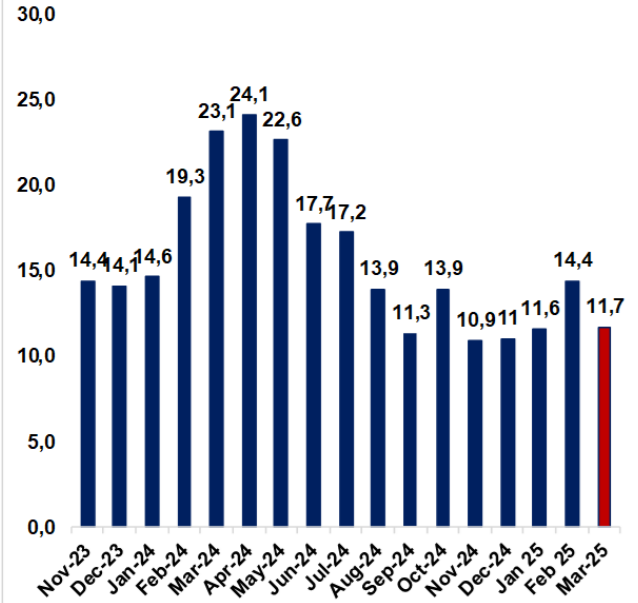
Özgür Tosun
+90 212 355 2637
ozgur.tosun@tacirler.com.tr

Tüpraş Refining Margins (March 2025)

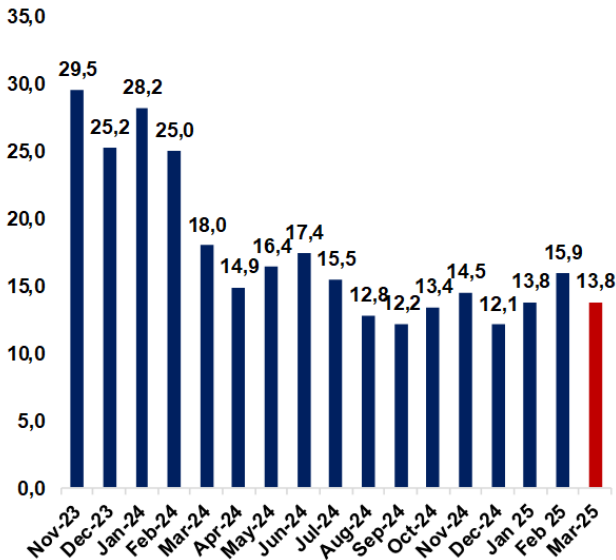
Diesel (\$/bbl)



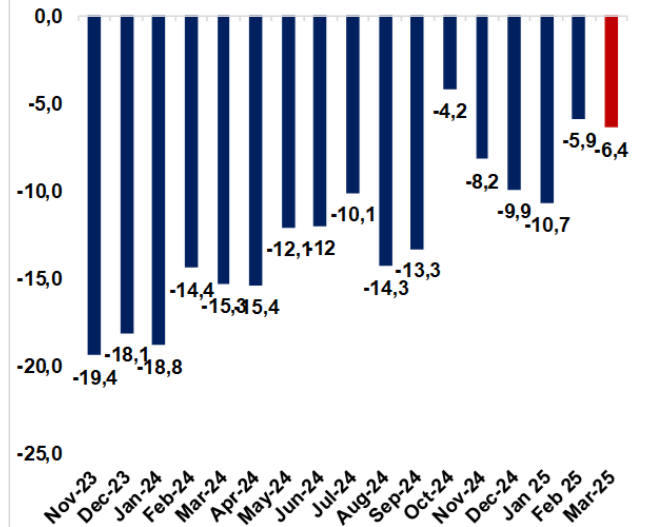
Gasoline (\$/bbl)



Jet Fuel (\$/bbl)



Fuel Oil (\$/bbl)



Source: Company Data, Tacirler Investment Research

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