

Company Note

2nd of June, 2025

TACİRLER INVESTMENT

Tüpraş Refining Margins

Tüpraş announced its product margins for May. Accordingly, among middle distillate products, diesel margin improved by 17% MoM to \$16.8/bbl, while jet fuel margin rose by 12% MoM to \$16.2/bbl. Among light distillate products, gasoline margin increased by 41% MoM to \$18.6/bbl, while fuel oil margin was recorded at negative \$3.6/bbl. All product margins improved on a monthly basis. Although year-on-year declines were observed due to the high base effect, we view the monthly improvements and the recovery of all product margins to their 5-year averages as positive.

Figure: Tüpraş Refining Margins (May 2025)

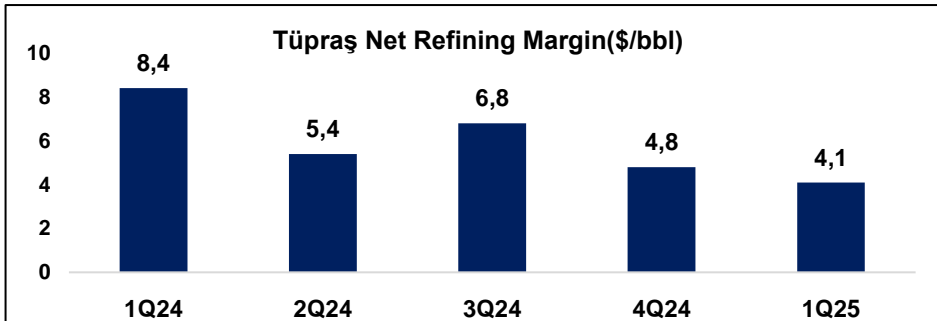
Product Cracks	May-25	May-24	y/y (%)	April 25	m/m (%)	2024	2025
Brent (USD/bbl)	64,2	82,0	-22%	67,7	-5%	81,2	71,8
Crack Margins							
Diesel	16,8	17,8	-6%	14,4	17%	19,2	16,6
Jet Fuel	18,6	22,6	-18%	13,2	41%	16,6	13,9
Gasoline	16,2	16,4	-1%	14,5	12%	16,7	14,8
Fuel Oil	-3,6	-12,1	n.m	-7,2	n.m.	-12,3	-6,8

Source: Tüpraş, Tacirler Investment Research

Product margins are hovering around their 5-year averages... According to Tüpraş's May data release, diesel, jet fuel, and gasoline margins declined on a year-over-year basis by 6%, 1%, and 18%, respectively, due to the high base effect from the previous year. On a month-over-month basis, all product margins improved.

Turkey Fuel Market, 3M25... In the first three months of 2025, diesel sales in Turkey increased by 0.2% YoY to 5.8 million tons. Jet fuel sales rose by 6.5% YoY to 1.2 million tons. Gasoline sales grew significantly, rising by 22.2% YoY to 1.2 million tons, while LPG sales declined by 4.9% YoY to 0.9 million tons.

Table: Tüpraş Weighted Product Margin (\$/bbl)... For 2025, Tüpraş announced a net refining margin guidance of \$5–6/bbl, adjusted for all inflation accounting-related factors. The company ended the first quarter with a realized net margin of \$4.1/bbl.



Source: Tüpraş, Tacirler Investment Research

TUPRS

BUY

12M Target Price TL200,30
Return Potential %62

Share Data

Ticker	TUPRS TI
Share Price (30 May 2025)	124,00
Share price (52 week range)	117 / 165
Market cap. (TL mn - USD mn)	238922,7 - 6116,4
# of shares outstanding (mn)	1.927
Free Float	%49

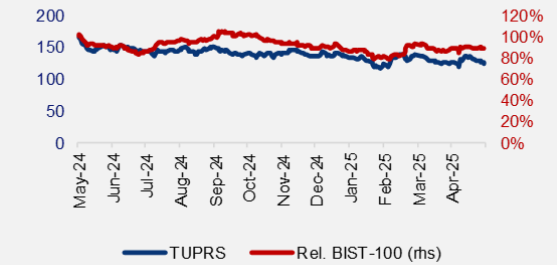
Avg. trading volume	1M	3M	12M
USDmn	52,3	68,8	70,0

Price Performance

	1M	3M	Y-t-D
TL	-1%	2%	-8%
USD	-2%	-5%	-17%
Rel. to BIST-100	0%	9%	1%

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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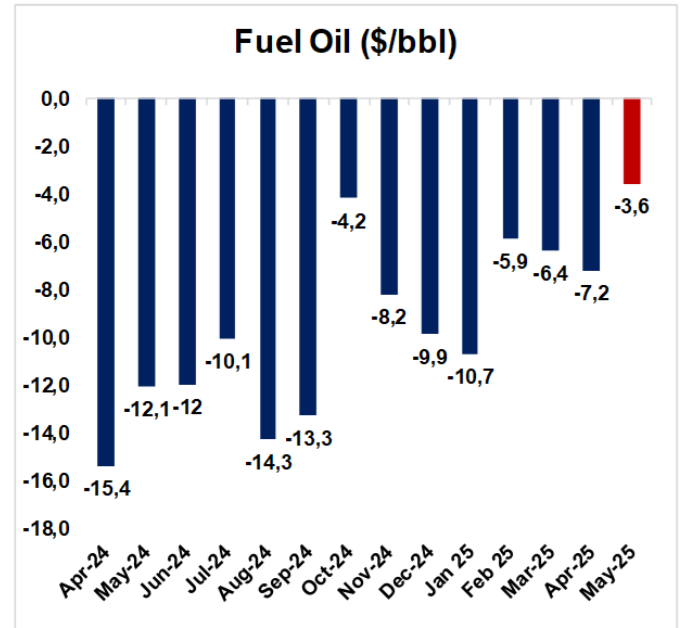
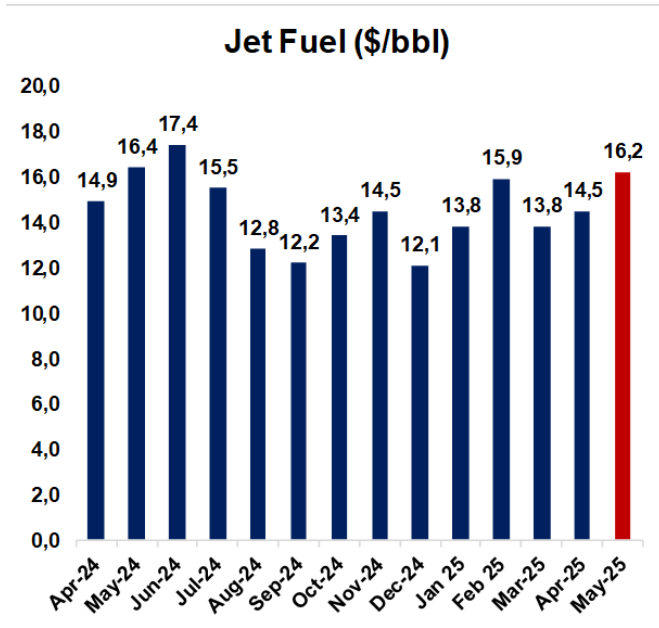
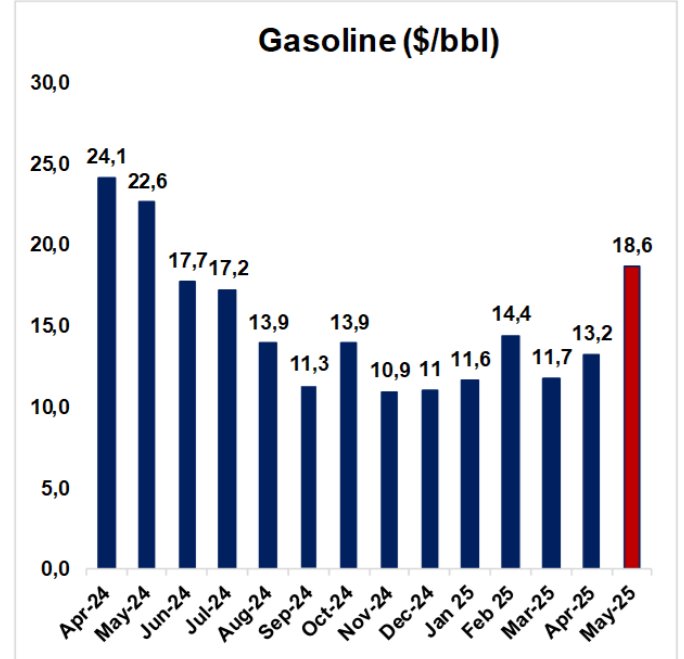
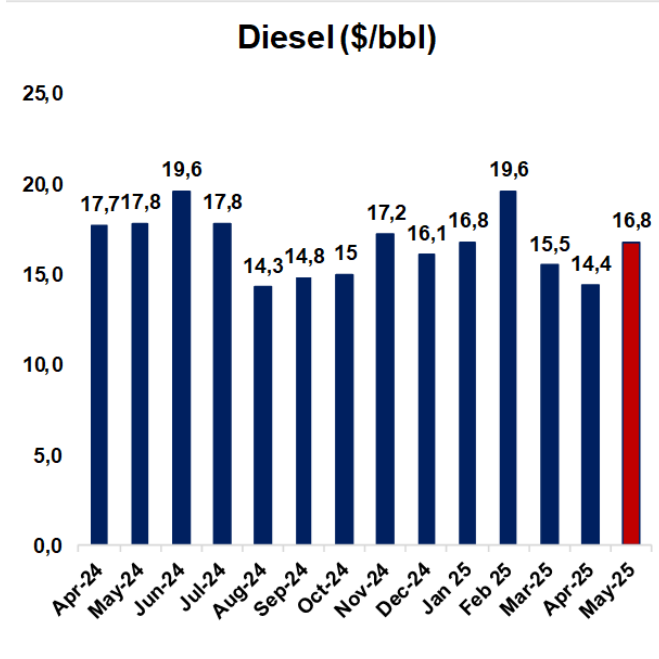
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Tüpraş Refining Margins (May 2025)



Source: Tüpraş, Tacirler Investment Research

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