

Tüpraş Refining Margins

Tüpraş announced September product margins. Among middle distillates, the diesel margin improved 21% m/m, while the jet fuel margin rose 18% m/m. In light distillates, the gasoline margin increased 18% m/m, whereas the fuel oil margin came in at $-\$13.3/\text{bbl}$. With the exception of fuel oil, all product margins improved in September, and overall margins remained above their five-year averages. On a y/y basis, diesel, jet fuel and gasoline margins rose 80%, 77% and 93%, respectively.

Figure: Tüpraş Refining Margins (September 2025)

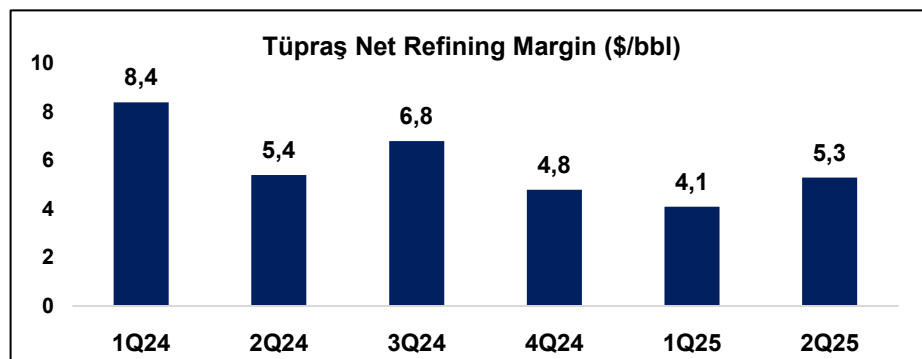
Product Cracks	Sep 25	Sep 24	y/y (%)	August 25	m/m (%)	2024	2025
Brent (USD/bbl)	68,0	74,3	-8%	68,2	0%	81,4	70,8
Crack Margins							
Diesel	26,6	14,8	80%	22,0	21%	19,2	19,8
Jet Fuel	21,8	11,3	93%	18,4	18%	16,6	15,9
Gasoline	21,6	12,2	77%	18,3	18%	16,7	16,8
Fuel Oil	-9,1	-13,3	n.m	-6,8	n.m.	-12,3	-7,0

Source: Company Data, Tacirler Investment Research

All product margins are above their five-year averages. According to Tüpraş's September release, product margins improved y/y by 80% in diesel, 77% in jet fuel and 93% in gasoline. On a monthly comparison, all product margins improved except for fuel oil. Overall, the product set remained above five-year averages.

Turkey fuel market, 7M25. In the first seven months of 2025, diesel sales rose 2.8% y/y to 15.1 mn tons, jet fuel sales increased 10.9% y/y to 3.6 mn tons, gasoline sales climbed 18.2% y/y to 3.2 mn tons, while LPG sales declined 6.0% y/y to 1.9 mn tons.

Table: Tüpraş Weighted Product Crack (\$/bbl). For 2025, Tüpraş guides to a net refining margin of $\$5\text{--}6/\text{bbl}$, adjusted for the effects of inflation accounting. The company delivered $\$4.1/\text{bbl}$ in 1Q25 and $\$5.3/\text{bbl}$ in 2Q25.



Source: Tüpraş, Tacirler Investment Research

TUPRS

BUY

Target Price	TL200.30
Return potential	7%

Share Data

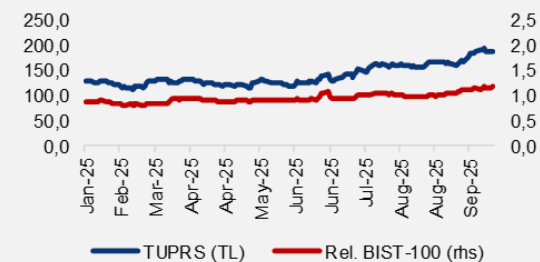
Ticker:	TUPRS TI
Share price (as of 30.09.2025)	186,50
Share price (52 week range)	112 / 193
Market cap. (TL mn - USD mn)	359.347 - 8.658
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	28%
Market	BIST STAR
Industry	Rafinery

Avg. trading volume	1M	3M	12M
USD mn	97,9	82,6	77,0

Price performance	1M	3M	Y-t-D
TL	13%	39%	45%
USD	11%	33%	23%
Rel. to BIST-100	15%	25%	29%

(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

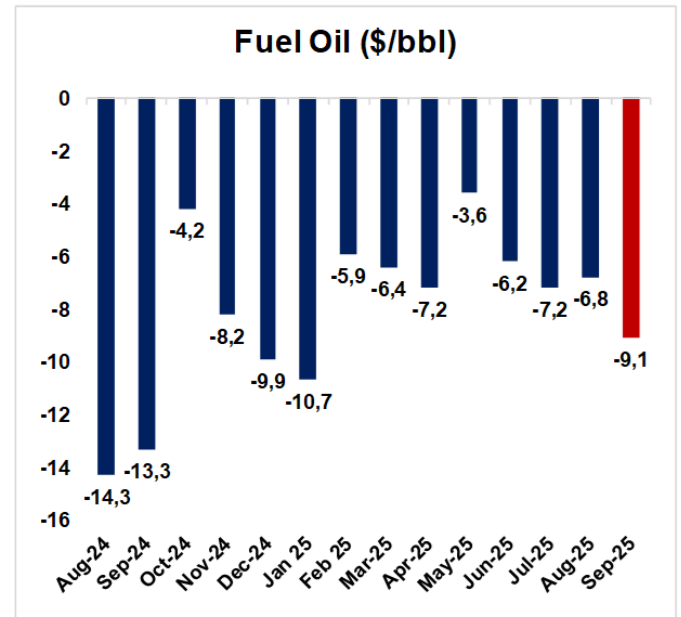
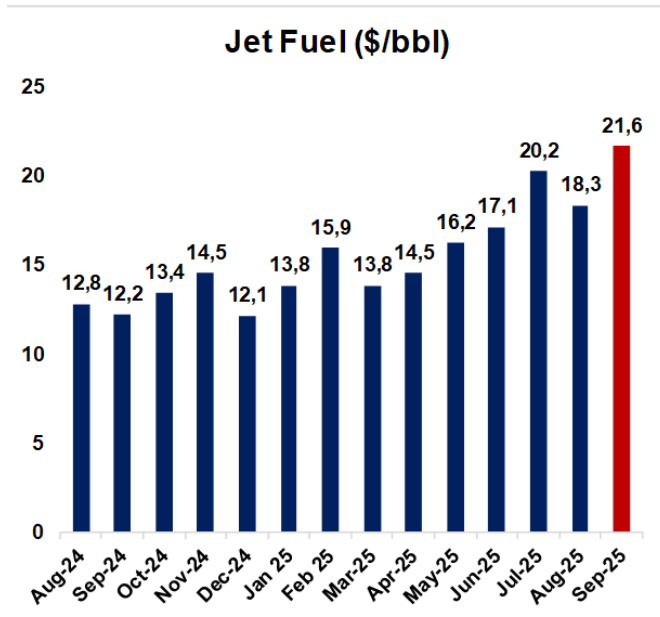
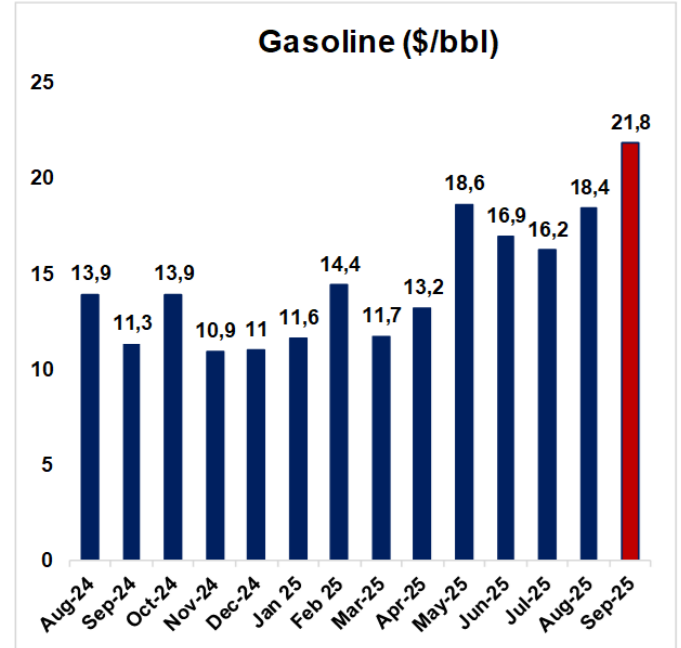
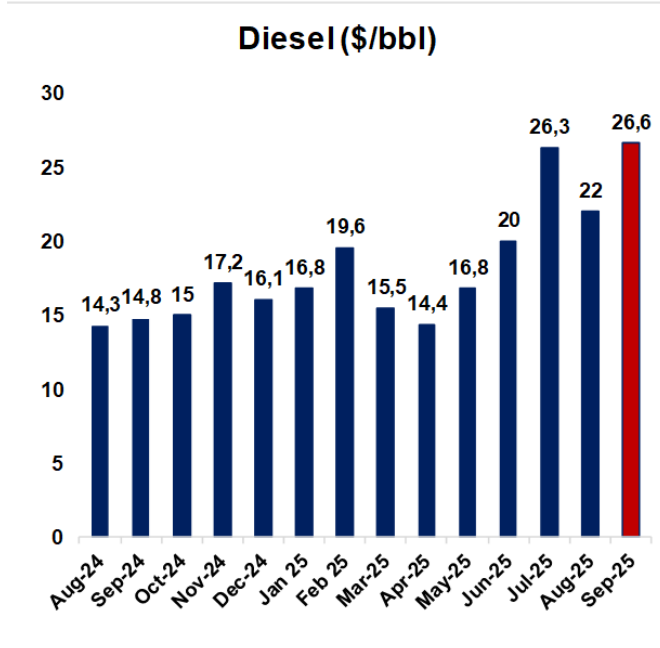
Valuation	2022	2023	2024
P/E	2,4x	3,6x	14,9x
P/BV	0,8x	0,9x	0,8x
EV/EBITDA	1,1x	1,3x	4,2x



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Source: Company Data, Tacirler Investment Research

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