

Tüpraş Refining Margins

Tüpraş has released the product margins for November. Accordingly, in middle distillates, the diesel margins improved by 15% MoM to \$17.2/bbl, while jet fuel margins increased by 8% MoM to \$14.5/bbl. Among light distillates, gasoline margins decreased by 22% compared to the previous month, falling to \$10.9/bbl, while fuel oil margins were recorded at negative \$8.2/bbl. In November, the average price of Brent crude oil fell by 2% month-on-month to \$74.5/bbl.

Highlights

Figure: Tüpraş Refining Margins (November 2024)

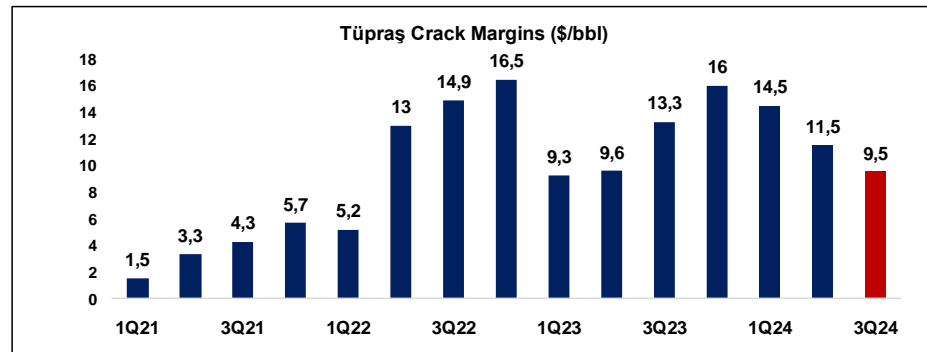
Product Cracks	Nov. 24	Nov. 23	y/y (%)	Oct 24.	m/m (%)	2023	2024
Brent (USD/bbl)	74,5	83,2	-10%	75,7	-2%	82,6	81,2
Crack Margins							
Diesel	17,2	27,2	-37%	15,0	15%	26,6	19,4
Jet Fuel	10,9	14,4	-24%	13,9	-22%	21,2	17,1
Gasoline	14,5	29,5	-51%	13,4	8%	25,4	17,1
Fuel Oil	-8,2	-19,4	n.m	-4,2	n.m.	-16,8	-12,6

Source: Company Data, Tacirler Investment Research

Product margins are around 5-year averages, with monthly improvements observed... According to November data, diesel and jet fuel margins increased MoM, while gasoline and fuel oil margins declined. Diesel, jet fuel, and gasoline product margins remain below their 5-year averages, whereas the fuel oil margin is above its 5-year average. We assess the disclosed data as **slightly positive**.

Turkey Fuel Market, 9M24... In 9M24, diesel sales were flat YoY at 19.3 million tons. Jet fuel sales increased by 7.2% YoY to 4.4 million tons. Gasoline sales rose by 19.6% YoY, reaching 3.6 million tons, while LPG sales declined by 6.7%, falling to 3.2 million tons.

Figure: Tüpraş Crack Margin (\$/bbl)... Following its 2Q results, Tüpraş revised its 2024 year-end weighted average product margin guidance from \$14/bbl to \$12/bbl. In 3Q24, Tüpraş's product margin came in at \$9.5/bbl, down from \$11.5/bbl in 2Q24.



Kaynak: Tüpraş, Tacirler Investment Research

TUPRS

BUY

Target Price

TL 208,10

Return potential

%41

Share Data

Ticker:	TUPRS TI
Share price (as of 29 Nov. 2024)	147,20
Share price (52 week range)	121 / 190
Market cap. (TL mn - USD mn)	278614,6 - 8151,7
# of shares outstanding (mn)	1.927
Free Float	%49

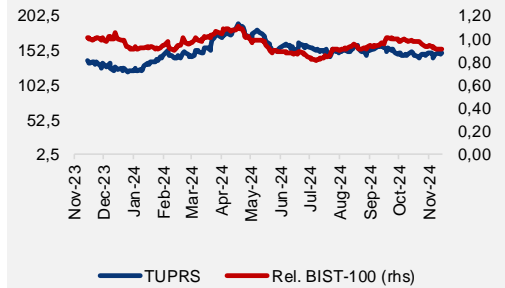
Avg. trading vol.	1M	3M	12M
USD mn	66,7	85,3	113,3

Price performance	1M	3M	Y-t-D
TL	-7%	-5%	16%
USD	-7%	-8%	0%
	2%	14%	-3%

Rel. to BIST-100

TL mn	2021	2022	2023
Revenues	152.492	916.751	686.529
EBITDA	13.396	103.202	96.240
Net Earnings	3.495	61.314	53.577

Valuation	2021	2022	2023
P/E	79,7x	11,3x	3,7x
P/BV	2,4x	3,4x	2,9x
EV/EBITDA	27,2x	4,4x	1,6x
EV/Sales	0,5x	0,4x	0,2x

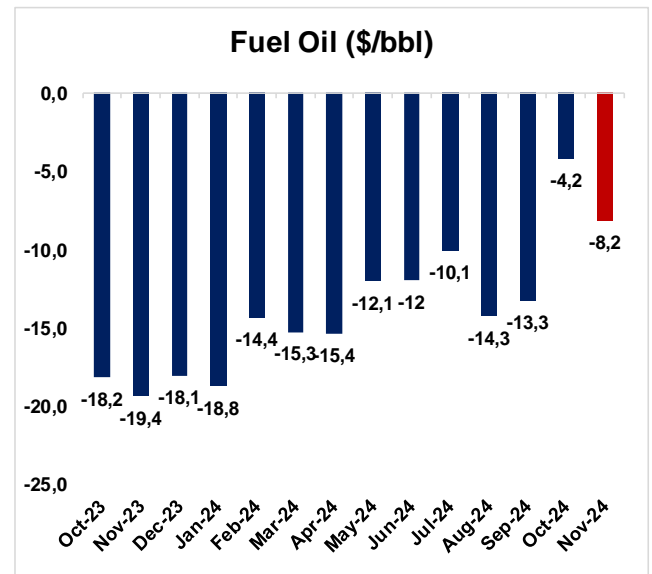
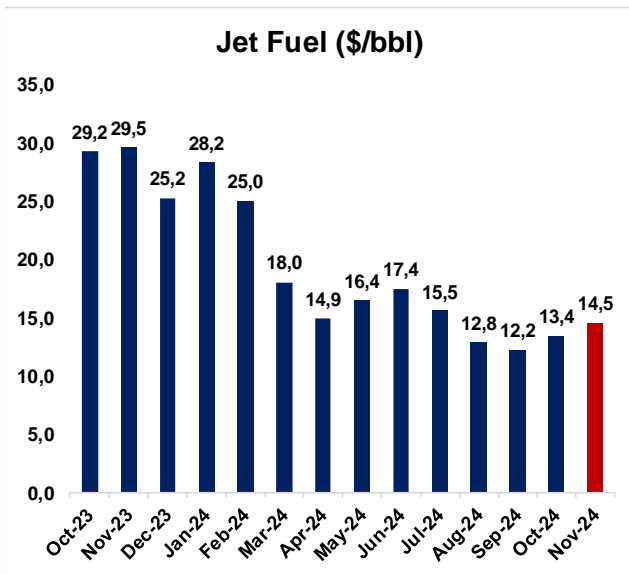
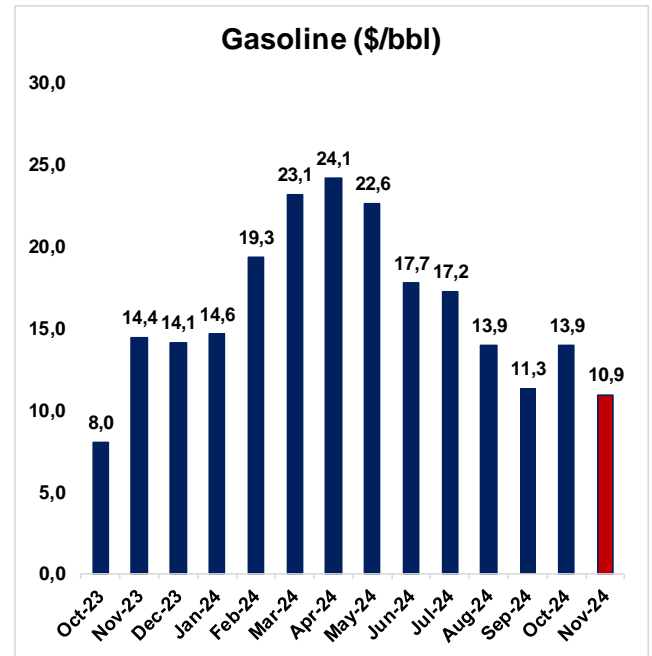
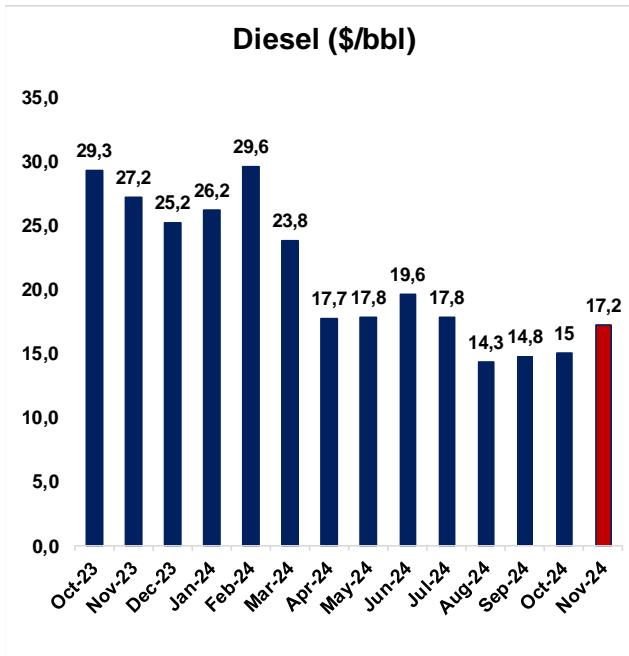


Oğuzhan Kaymak
+90 212 355 2622
oguzhan.kaymak@tacirler.com.tr

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

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Source: Tüpraş , Tacirler Investment Research

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