

According to Tupras' updated investor presentation, in June 2025,

- **Diesel cracks averaged US\$19.9/bbl** (+18% m/m), vs. US\$19.6/bbl a year ago.
- **Jet Fuel cracks averaged US\$17.0/bbl** (+5% m/m), vs. US\$17.4/bbl a year ago.
- **Gasoline cracks averaged US\$16.9/bbl** (-9% m/m), vs. US\$17.7/bbl a year ago.
- **Fuel Oil cracks averaged -US\$6.2/bbl** vs. -US\$3.6/bbl a month ago and -US\$12.0/bbl a year ago.

Monthly trends showed strong performance in diesel and jet fuel, with margins increasing **18%** and **5%** m/m, respectively. In contrast, gasoline and fuel oil margins deteriorated by **9%** and **72%** m/m, respectively. On a **year-over-year** basis, diesel and fuel oil margins improved by **2%** and **48%**, while gasoline and jet fuel margins declined by **5%** and **2%**, respectively. Average heavy crude differentials to Brent widened slightly on a monthly basis.

For the **second quarter of 2025**, average cracks were as follows:

- **Diesel:** US\$17.0/bbl (-7% y/y)
- **Jet fuel:** US\$15.9/bbl (-2% y/y)
- **Gasoline:** US\$16.2/bbl (-24% y/y)
- **Fuel oil:** -US\$5.7/bbl (+57% y/y)

Overall, we view **June margins as slightly positive**. The upward momentum in diesel and jet fuel, which began in April, continued into June, supported by seasonality and the Iran-Israel conflict, which had a favorable impact on product spreads. While margins softened in April 2024 after a strong 1Q24, the y/y contraction in 2Q25 is milder relative to 1Q25. We expect this recovery trend to continue throughout the rest of the year.

Given the current margin trajectory, we believe Tüpraş's **full-year refining margin guidance of US\$5–6/bbl** for 2025 is **highly achievable**—and potentially conservative.

We **maintain our Outperform rating** on Tüpraş with a **target price of TL188.00/share**. The stock is trading at **3.5x** and **2.6x EV/EBITDA** based on our 2025 and 2026 forecasts, respectively, levels we continue to find **attractive**.

TUPRS – Crack Margins

US\$/bbl	Jun-25	May-25	m/m	Jun-24	y/y	2Q25	2Q24	y/y
Brent Oil	71.6	64.2	12%	82.6	-13%	67.9	84.9	-20%
Product Cracks								
Diesel	19.9	16.8	18%	19.6	2%	17.0	18.4	-7%
Gasoline	16.9	18.6	-9%	17.7	-5%	16.2	21.5	-24%
Jet Fuel	17.0	16.2	5%	17.4	-2%	15.9	16.2	-2%
Fuel Oil	-6.2	-3.6	72%	-12.0	-48%	-5.7	-13.2	-57%

Source: Tupras

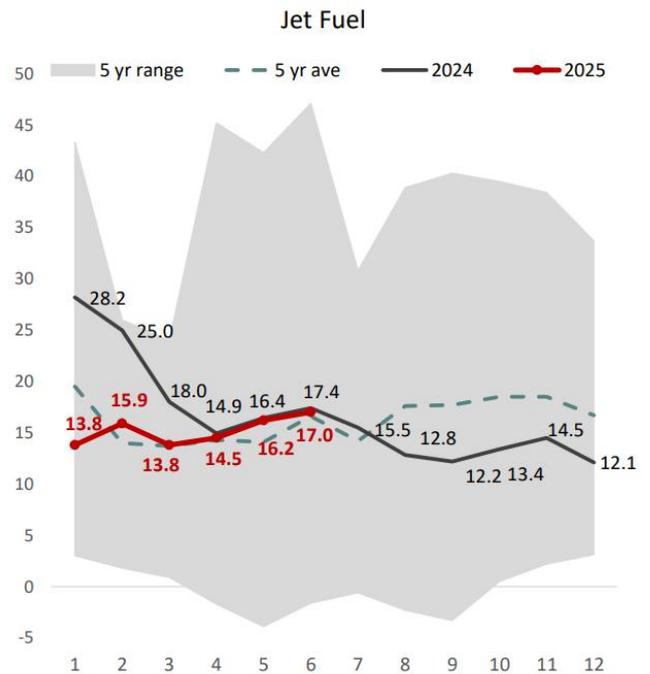
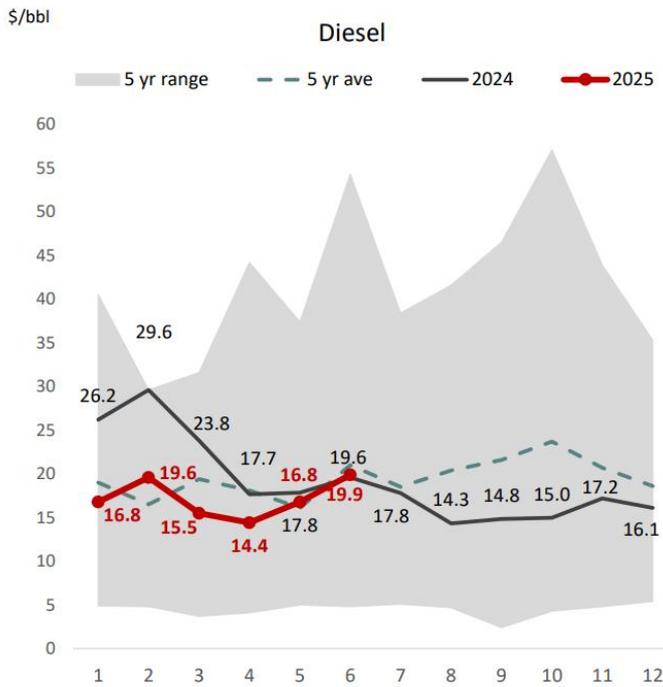
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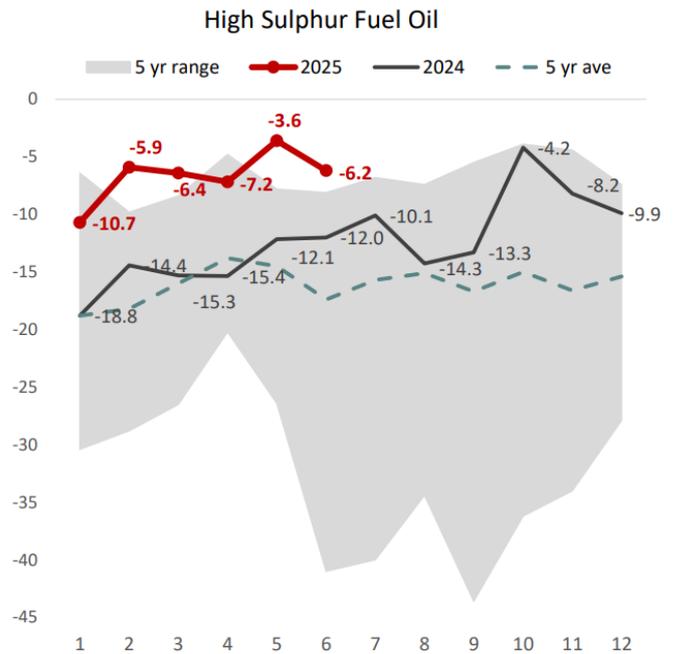
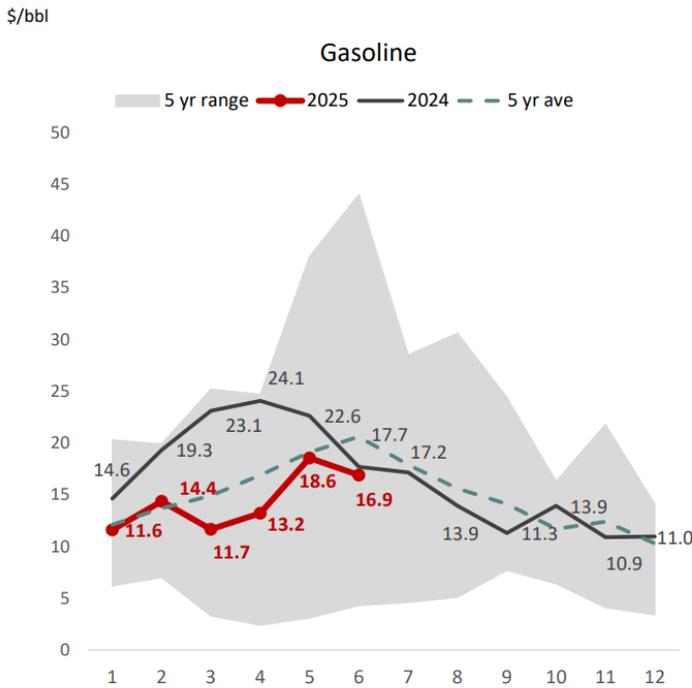
Please refer to disclaimer & disclosures on the back page of this report.

TUPRS – Middle Distillate Cracks



Data as of 30 Jun, 5-year range shows 2020-2024
 Source: Tupras investor presentation

TUPRS – Gasoline and High Sulphur Fuel Oil Cracks



Data as of 30 Jun, 5-year range shows 2020-2024
 Source: Tupras investor presentation

VALUATION & RATING METHODOLOGY:

Valuation tools employed most frequently are Discounted Cash Flow (DCF) and International Peer Comparison, though other metrics such as Dividend Discount, Historical Relative Valuation, and Replacement Value are also used wherever appropriate. Gedik Investment analysts set the target values with a 12-month investment horizon and calculate the potential return of each stock via using only one tool or more than one tool, assigning different weights for each. Our 12-month company rating system includes the following recommendations: **OUTPERFORM**, **MARKETPERFORM** and **UNDERPERFORM**. The ratings are determined as follows:

OUTPERFORM: If 12-month total return of the stock is expected to exceed BIST-100 by more than 20%.

MARKETPERFORM: If 12-month total return of the stock is expected to perform in-line with BIST-100 within a range of +20/-20%.

UNDERPERFORM: If 12-month total return of the stock is expected to be below BIST-100 by more than 20%.

Rating Methodology	Pot. Excess Return (PER)
OUTPERFORM	PER > +20%
MARKETPERFORM	-20% <= PER <= +20%
UNDERPERFORM	PER < -20%

Gedik Investment analysts rate the stocks under the views of potential catalysts, triggers, risks and consider the developments at the market, sector and related companies. Gedik Investment analysts screen their ratings on a continuous basis; however, they may choose not to alter their recommendation if the potential return of a stock overflows our rating ranges due to fluctuations in the share price.

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