

Tüpraş Refining Margins

Tüpraş announced its June product margins. Accordingly, among middle distillates, diesel margin declined by 4% m/m, while jet fuel margin decreased by 13% m/m. Among light distillates, gasoline margin remained flat compared to the previous month, while fuel oil margin was recorded at -12.5 USD/bbl. On a yearly basis, diesel, jet fuel and gasoline margins improved by 129%, 146% and 86%, respectively. We have a 12-month target price of TL 352.00/share and a BUY recommendation for Tüpraş, which remains in our model portfolio.

Figure: Tüpraş Refining Margins (June 2026)

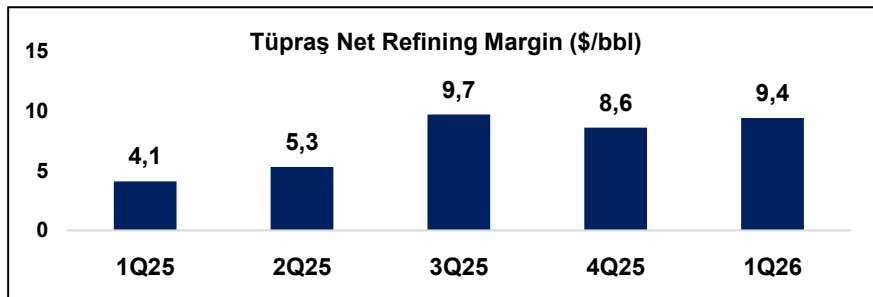
Product Cracks	June 26	June 25	y/y (%)	May-26	m/m (%)	2025	2026
Brent (USD/bbl)	85,5	71,5	20%	107,6	-21%	69,1	92,6
Crack Margins							
Diesel	45,8	20,0	129%	47,6	-4%	21,9	41,6
Jet Fuel	31,4	16,9	86%	31,3	0%	16,9	19,1
Gasoline	42,1	17,1	146%	48,6	-13%	19,1	47,6
Fuel Oil	-12,5	-6,2	n.m	-17,6	n.m.	-7,7	-18,1

Source: Company Data, Tacirler Investment Research

Normalization continues in middle distillate margins, while levels remain strong. Diesel and jet fuel margins declined by 4% and 13% m/m, respectively, continuing to normalize, yet they remain significantly above their 5-year averages. Gasoline margin, which moved back above its 5-year average in May, remained flat on a monthly basis. According to Tüpraş's June data, product margins improved by 129% y/y in diesel, 146% y/y in jet fuel and 86% y/y in gasoline. Fuel oil margin remained in negative territory, although it recovered from -17.6 USD/bbl in May to -12.5 USD/bbl in June.

Turkish fuel market, 4M26. As of April 2026, diesel sales increased by 0.8% y/y to 8.0mn tons, while jet fuel sales rose by 8.2% y/y to 1.8mn tons. Gasoline sales increased by 9.9% y/y to 1.8mn tons, whereas LPG sales declined by 2.9% y/y to 1.2mn tons.

Chart: Tüpraş Net Refining Margin (USD/bbl). Tüpraş had revised its 2025 net refining margin guidance upward to 6.0–6.5 USD/bbl following its 3Q25 financial results. The 2025 year-end net refining margin came in at 7.0 USD/bbl, exceeding the company's revised guidance range. In 1Q26, the company increased its net refining margin to 9.4 USD/bbl, outperforming both the 8.6 USD/bbl recorded in 4Q25 and the company's maintained 2026 full-year guidance of 6–7 USD/bbl.



Source: Tüpraş, Tacirler Investment Research

TUPRS

BUY

Target Price TL 352
Return potential 55%

Share Data

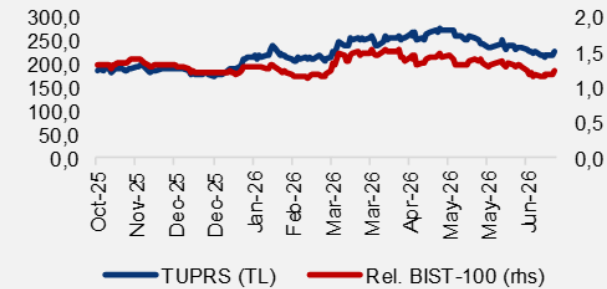
Ticker: TUPRS
Share price (as of 30.06.2026) 227,50
Share price (52 week range) 129 / 276
Market cap. (TL mn - USD mn) 438.346 - 9.412
of shares (mn) & free float 1.927 - 49%
Foreign Ownership Rate 32%
Market Star
Industry Refining

Avg. trading volume 1M 3M 12M
USD mn 109,0 150,2 144,3

Price performance 1M 3M Y-t-D
TL -4% -8% 28%
USD -6% -12% 18%
Rel. to BIST-100 -7% -18% 2%

Financials (TL mn) 2024 2025 2026T
Revenues 1.060.730 830.356 1.240.618
EBITDA 66.368 62.073 115.174
Net Earnings 24.914 29.873 70.175

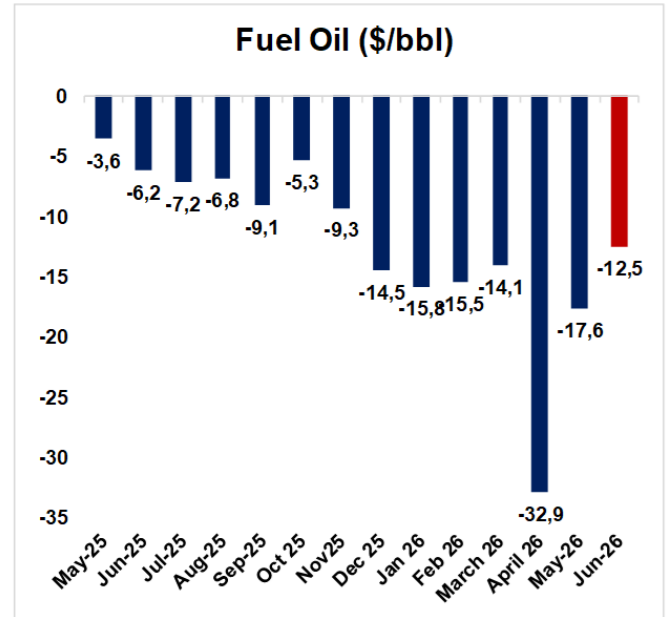
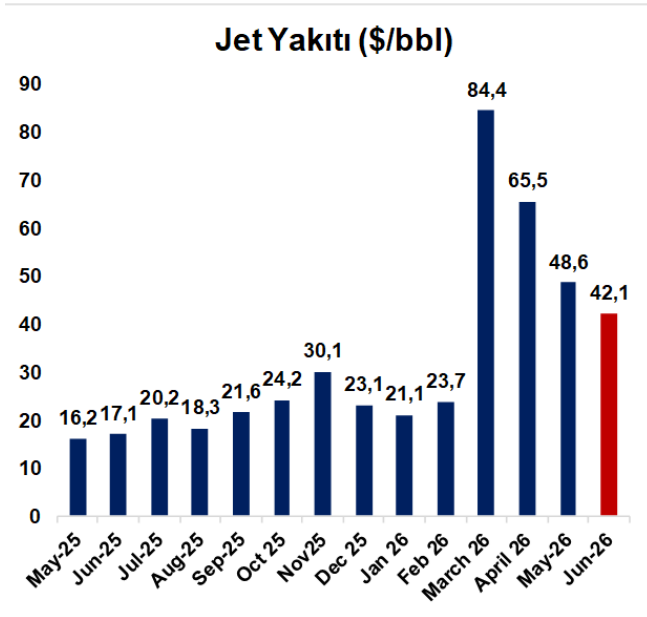
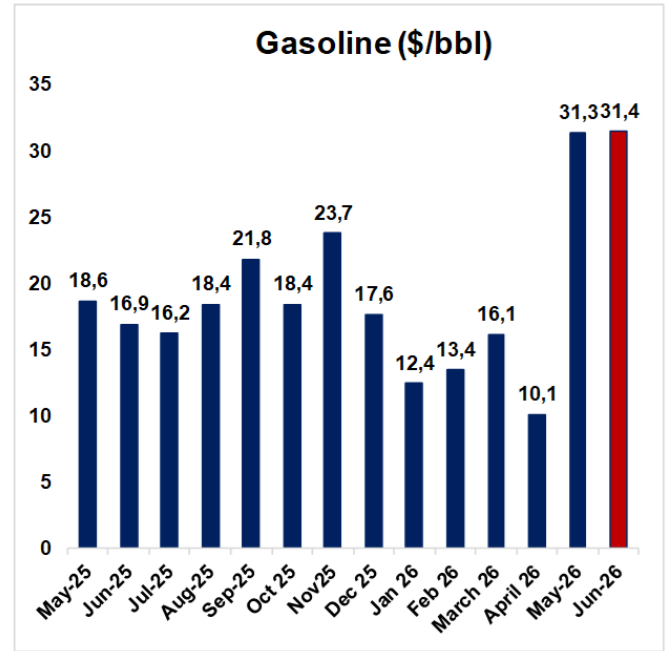
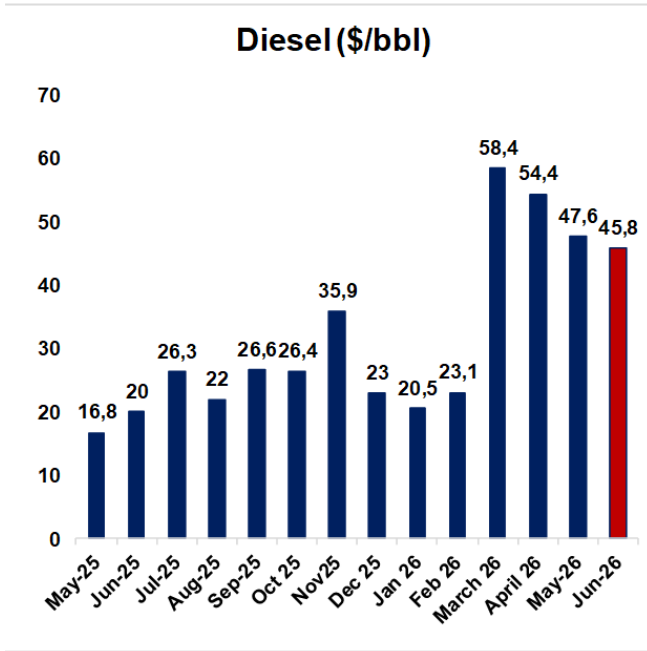
Valuation 2023 2024 2025
P/E 17,6x 14,3x 6,1x
P/BV 1,1x 1,2x 1,1x
EV/EBITDA 5,3x 5,7x 3,1x



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