

Tüpraş Refining Margins

Tüpraş announced its April product margins. Accordingly, among middle distillate products, the diesel margin declined by 7% MoM, while the jet fuel margin decreased by 22% MoM. Among light distillate products, the gasoline margin fell by 37% compared to the previous month, while the fuel oil margin stood at -32.9 USD/bbl. We have a BUY recommendation for Tüpraş, which is included in our model portfolio, with a target price of TL352.00.

Figure: Tüpraş Refining Margins (April 2026)

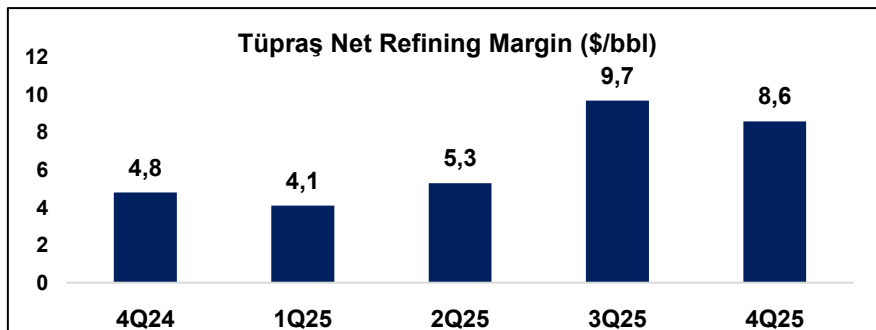
Product Cracks	April 26	April 25	y/y (%)	March 26	m/m (%)	2025	2026
Brent (USD/bbl)	120,5	67,7	78%	103,9	16%	69,1	90,6
Crack Margins							
Diesel	54,4	14,4	278%	58,4	-7%	21,9	39,1
Jet Fuel	10,1	13,2	-23%	16,1	-37%	16,9	13,0
Gasoline	65,5	14,5	352%	84,4	-22%	19,1	48,7
Fuel Oil	-32,9	-7,2	n.m.	-14,1	n.m.	-7,7	-19,6

Source: Company Data, Tacirler Investment Research

April data indicated a partial normalization from the strong levels observed in March, while showing that the supportive outlook, particularly in middle distillate product margins, remained intact. Although diesel and jet fuel margins declined by 7% and 22% MoM, respectively, both remained significantly above their five-year averages, while the gasoline margin weakened both on a monthly and annual basis. According to Tüpraş's April data, product margins improved by 278% YoY in diesel and 352% YoY in jet fuel, while the gasoline margin contracted by 23% YoY.

In the Turkish fuel market, as of 2M26, diesel sales declined by 0.3% YoY to 3.7mn tons, while jet fuel sales increased by 5.5% YoY to 0.8mn tons. Gasoline sales rose by 13.2% YoY to 0.8mn tons, whereas LPG sales decreased by 4.9% YoY to 0.6mn tons.

Table: Tüpraş Weighted Product Margin (\$/bbl). Following its 3Q25 financial results, Tüpraş had revised upward its 2025 net refining margin guidance, excluding all inflation accounting-related effects, to a range of \$6.0–6.5/bbl. In this context, the weighted product margin came in at \$9.7/bbl in 3Q25 and \$8.6/bbl in 4Q25. Accordingly, the full-year 2025 net refining margin was realized at \$7.0/bbl.



Source: Tüpraş, Tacirler Investment Research

TUPRS

BUY

Target Price TL 352
Return potential 30%

Share Data

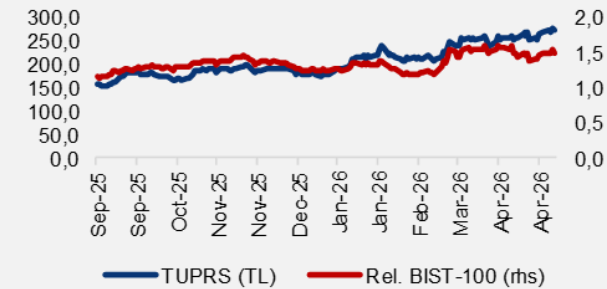
Ticker: TUPRS
Share price (as of 30.04.2026) 271,00
Share price (52 week range) 109 / 276
Market cap. (TL mn - USD mn) 522.162 - 11.612
of shares (mn) & free float 1.927 - 49%
Foreign Ownership Rate 33%
Market Star
Industry Refining

Avg. trading volume 1M 3M 12M
USD mn 213,9 209,9 136,5

Price performance 1M 3M Y-t-D
TL 10% 15% 53%
USD 8% 11% 46%
Rel. to BIST-100 -4% 10% 19%

Financials (TL mn) 2023 2024 2025
Revenues 1.427.671 1.167.229 913.725
EBITDA 200.136 73.031 68.305
Net Earnings 111.417 26.380 32.487

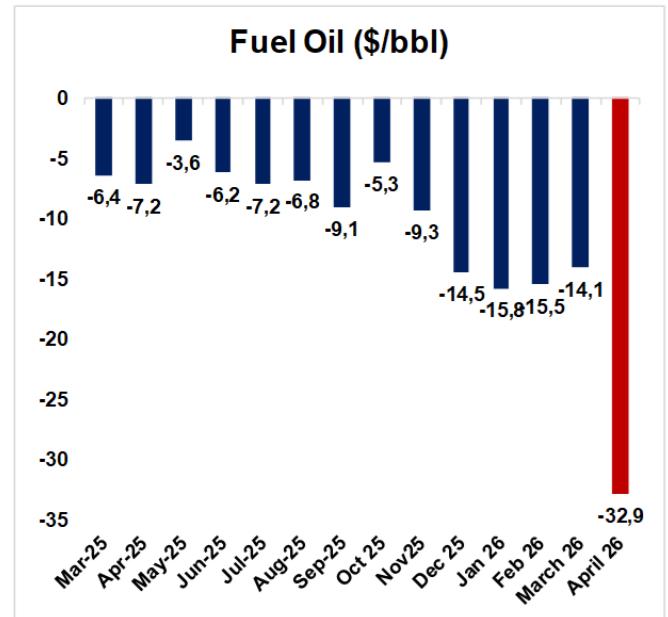
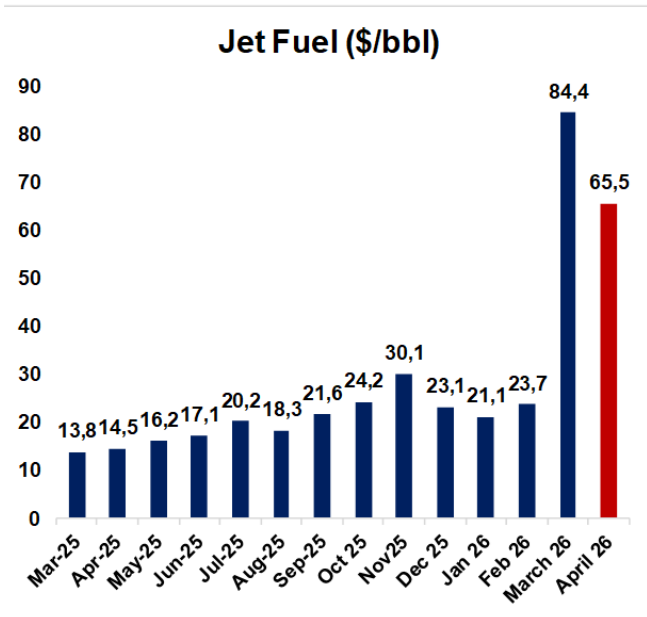
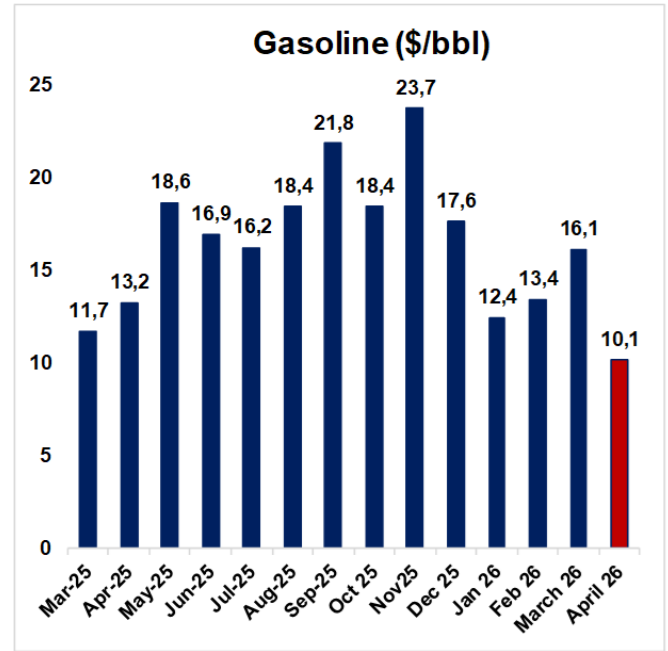
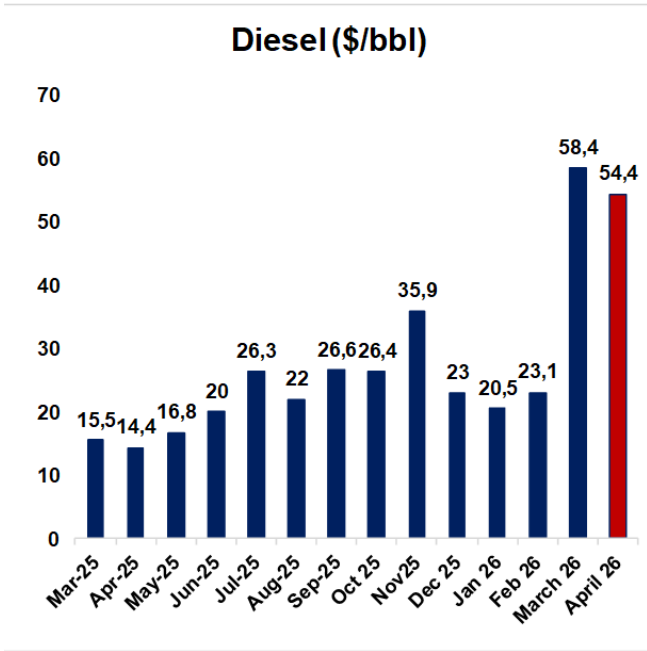
Valuation 2024 2025 2026E
P/E 2,5x 10,4x 10,9x
P/BV 0,7x 0,7x 0,9x
EV/EBITDA 0,7x 2,7x 4,4x



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