Company Note
August 3, 2026

TACİRLER INVESTMENT

Tüpraş Refining Margins

Tüpraş announced its July product margins. Accordingly, among middle distillates, diesel and jet fuel margins increased by 64% and 52% month-on-month, respectively. Among light distillates, the gasoline margin rose by 40% compared to the previous month, while the fuel oil margin improved slightly to -$12.4/bbl from -$12.5/bbl in June. On a year-on-year basis, diesel, jet fuel and gasoline margins increased by 185%, 217% and 171%, respectively. We maintain our BUY recommendation and TL352.00 target price for Tüpraş, which remains in our model portfolio.

Figure 1: Tüpraş Refining Margins ($/bbl, July 2026)

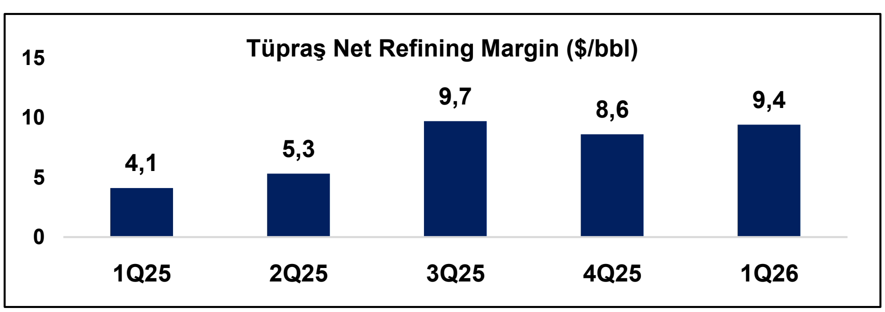
Product Cracks	July 26	July 25	y/y (%)	June 26	m/m (%)	2025	2026
Brent (USD/bbl)	83,4	71,0	17%	85,5	-2%	69,1	91,3
Crack Margins							
Diesel	75,0	26,3	185%	45,8	64%	21,9	46,4
Jet Fuel	43,9	16,2	171%	31,4	40%	16,9	22,7
Gasoline	64,1	20,2	217%	42,1	52%	19,1	49,9
Fuel Oil	-12,4	-7,2	n.m	-12,5	n.m.	-7,7	-17,3

Source: Company Data, Tacirler Investment Research

Product margins rebounded to strong levels following the limited normalization observed over the past two months. Diesel and jet fuel margins increased by 64% and 52% month-on-month in July to $75.0/bbl and $64.1/bbl, respectively. The gasoline margin also rose by 40% to $43.9/bbl. Accordingly, key product margins remained well above both the low base of the previous year and their five-year averages, maintaining their strong momentum. On a year-on-year basis, diesel, jet fuel and gasoline margins increased by 185%, 217% and 171%, respectively, while the fuel oil margin improved slightly to -$12.4/bbl from -$12.5/bbl in June.

Türkiye fuel market, 5M26. As of May 2026, diesel sales declined by 2.9% year-on-year to 9.9 million tons, while jet fuel sales increased by 6.3% to 2.4 million tons. Gasoline sales rose by 10.2% to 2.3 million tons, whereas LPG sales decreased by 1.8% to 1.5 million tons.

Figure 2: Tüpraş Net Refining Margin (USD/bbl). Tüpraş's 2025 net refining margin reached 7.0 USD/bbl, exceeding its revised guidance of 6.0–6.5 USD/bbl. In 1Q26, the margin rose further to 9.4 USD/bbl, above both 4Q25's 8.6 USD/bbl and the company's 2026 guidance of 6–7 USD/bbl.



Source: Tüpraş, Tacirler Investment Research

TUPRS — BUY

Target Price	**TL 352**
Return potential	**19%**

Share Data

Ticker:	**TUPRS**
Share price (as of 31.07.2026)	295,25
Share price (52 week range)	148 / 315
Market cap. (TL mn - USD mn)	568.886 - 12.016
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	36%
Market	Star
Industry	Refining

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	155,4	131,5	152,3

Price performance	**1M**	**3M**	**Y-t-D**
TL	30%	9%	67%
USD	28%	3%	51%
Rel. to BIST-100	36%	17%	39%

Financials (TL mn)	**2023**	**2024**	**2025**
Revenues	1.527.809	1.249.099	977.815
EBITDA	214.174	78.153	73.096
Net Earnings	119.888	29.338	35.178

Valuation	**2023**	**2024**	**2025**
P/E	4,8x	20,2x	16,4x
P/BV	1,3x	1,3x	1,3x
EV/EBITDA	2,3x	6,4x	6,8x

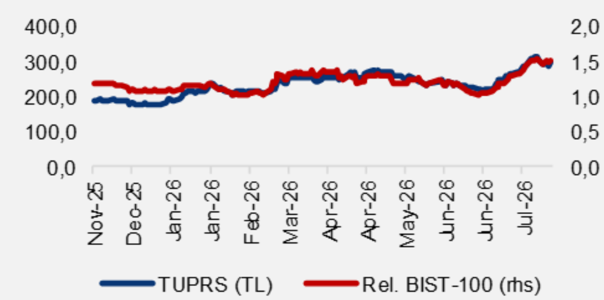


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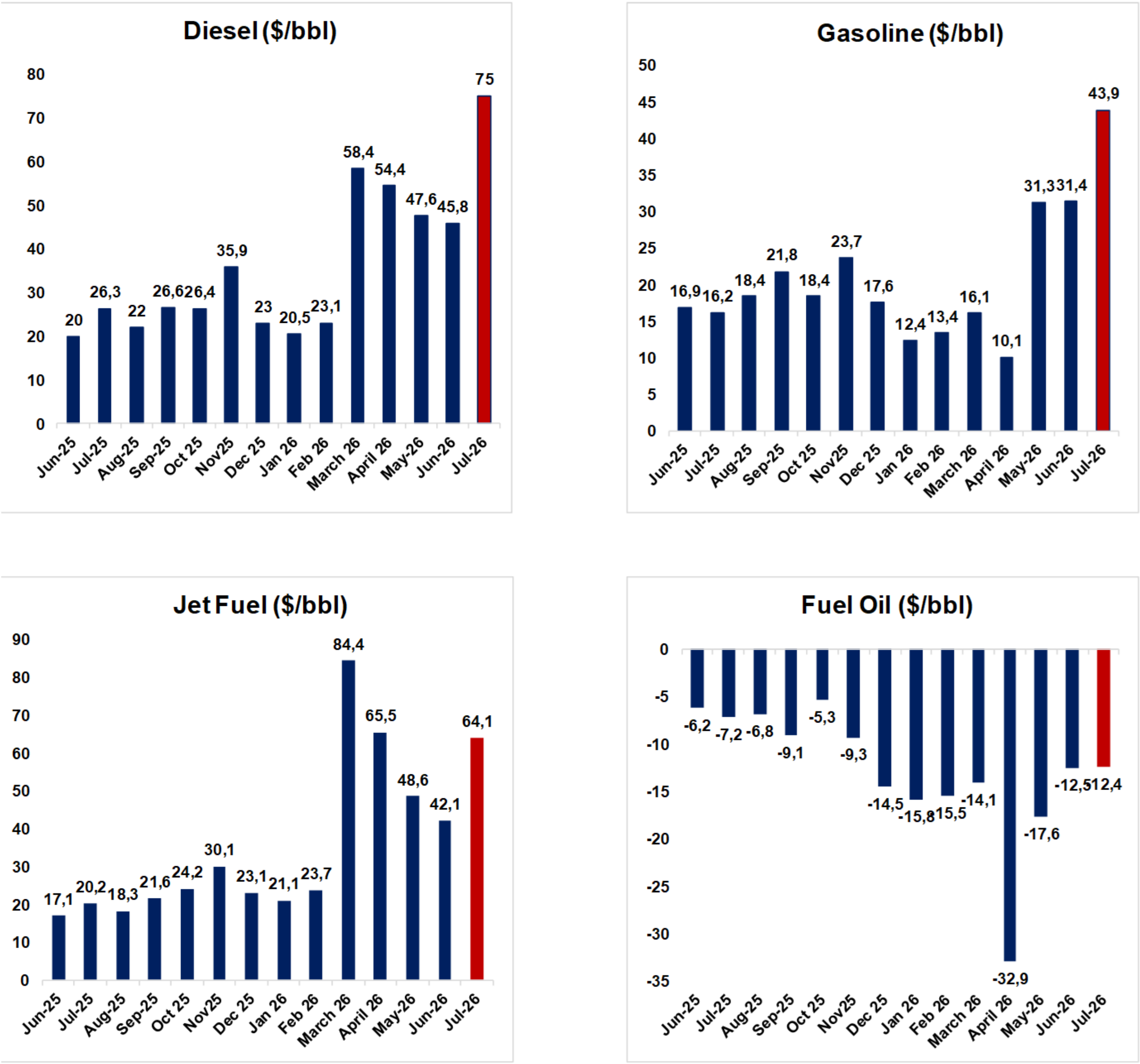
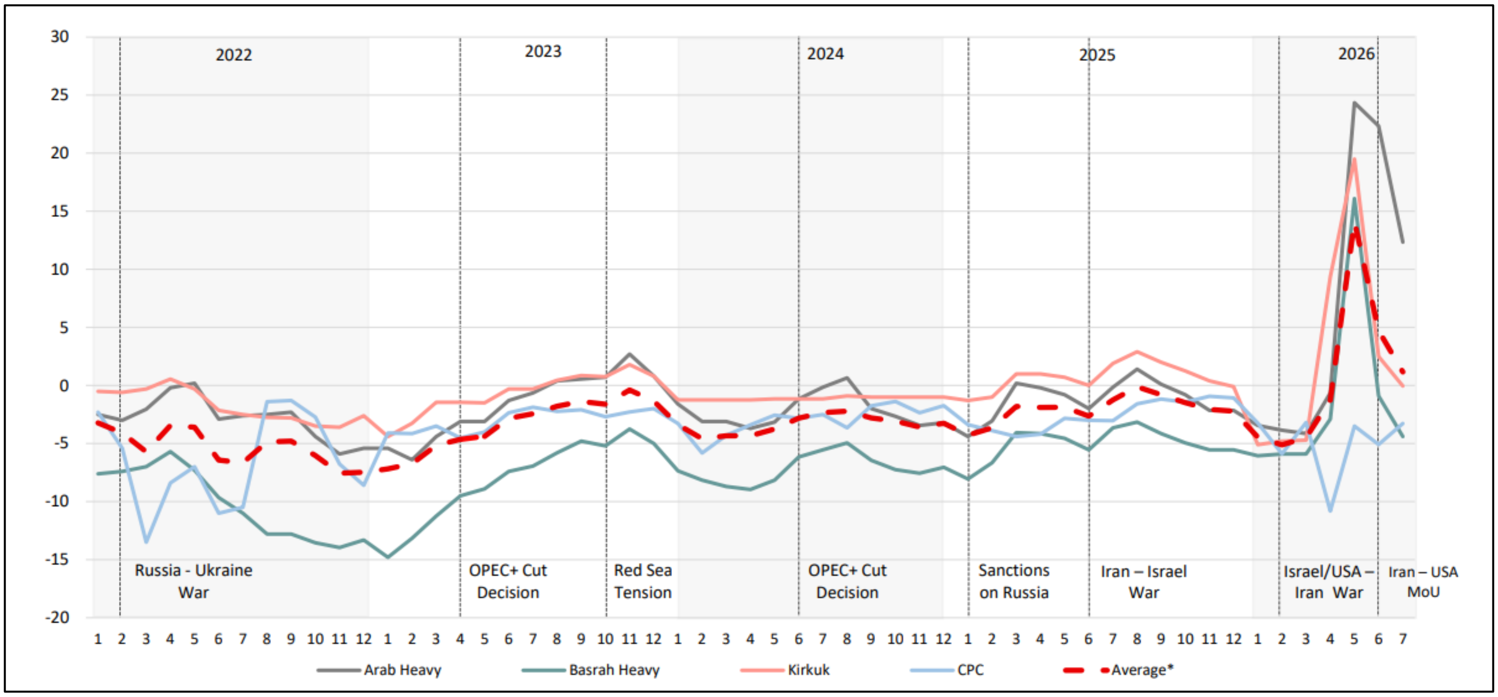
Figure 3: Tüpraş Refining Margins ($/bbl, July 2026)



Source: Company Data, Tacirler Investment Research

Figure 4: Heavy Crude Differentials to Brent ($/bbl)



Source: Tüpraş
*Simple average of listed differentials
****Represented differentials are official selling prices excluding freight and other associated costs
***Data as of 31 July.

TACİRLER INVESTMENT

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