

Tüpraş Refining Margins

Tüpraş announced January product margins. Accordingly, within middle distillates, the diesel margin declined by 11% month-on-month, while the jet fuel margin decreased by 9%. Within light distillates, the gasoline margin narrowed by 30% compared to the previous month, whereas the fuel oil margin was recorded at -15.8 \$/bbl. For Tüpraş, which is included in our model portfolio, we have a target price of TL271.00 and a BUY recommendation.

Figure: Tüpraş Refining Margins (January 2026)

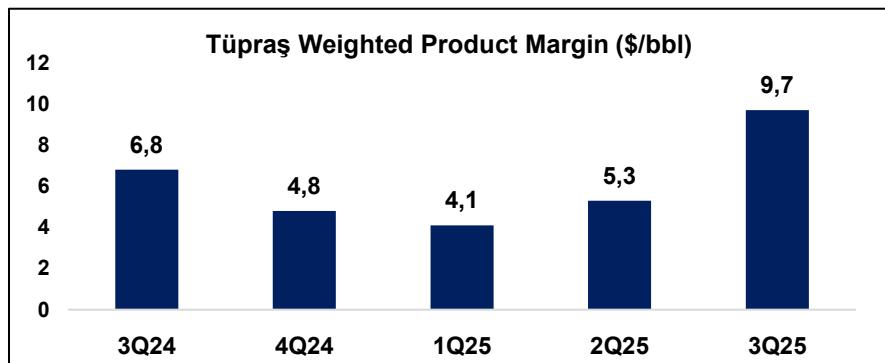
Product Cracks	Jan 26	Jan 25	y/y (%)	Dec 25	m/m (%)	2025	2026
Brent (USD/bbl)	66,8	79,2	-16%	62,7	7%	69,1	66,8
Crack Margins							
Diesel	20,5	16,8	22%	23,0	-11%	21,9	20,5
Jet Fuel	12,4	11,6	7%	17,6	-30%	16,9	12,4
Gasoline	21,1	13,8	53%	23,1	-9%	19,1	21,1
Fuel Oil	-15,8	-10,7	n.m.	-14,5	n.m.	-7,7	-15,8

Source: Company Data, Tacirler Investment Research

All product margins are above their 5-year averages. Based on Tüpraş' January data, year-on-year improvements were observed in diesel (+22%), jet fuel (+53%), and gasoline (+7%) margins. On a month-on-month basis, however, all margins declined.

In Turkey's fuels market, in 11M25, In the first eleven months of 2025, diesel sales rose by 3.1% YoY to 24.7 million tons, while jet fuel sales increased by 14.7% YoY to 6.1 million tons. Gasoline sales climbed by 15.8% YoY to 5.2 million tons, whereas LPG sales fell by 5.1% YoY to 3.6 million tons.

Table: Tüpraş Weighted Product Margin (USD/barrel). Tüpraş had initially guided for an inflation-accounting-adjusted net refining margin of USD 5–6 per barrel for 2025. However, following the 3Q25 financial results, this guidance was revised to a range of USD 6.0–6.5 per barrel. The company had announced a net refining margin of USD 4.1 per barrel in 1Q25 and USD 5.3 per barrel in 2Q25. In 3Q25, the net refining margin materialized at USD 9.7 per barrel.



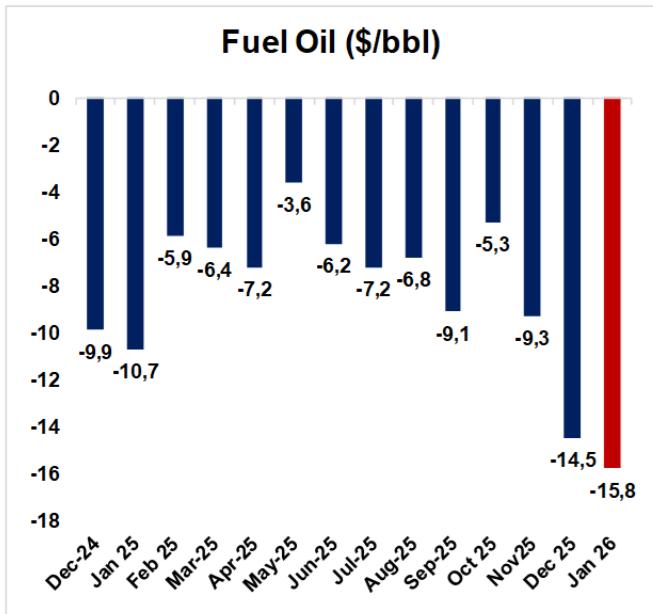
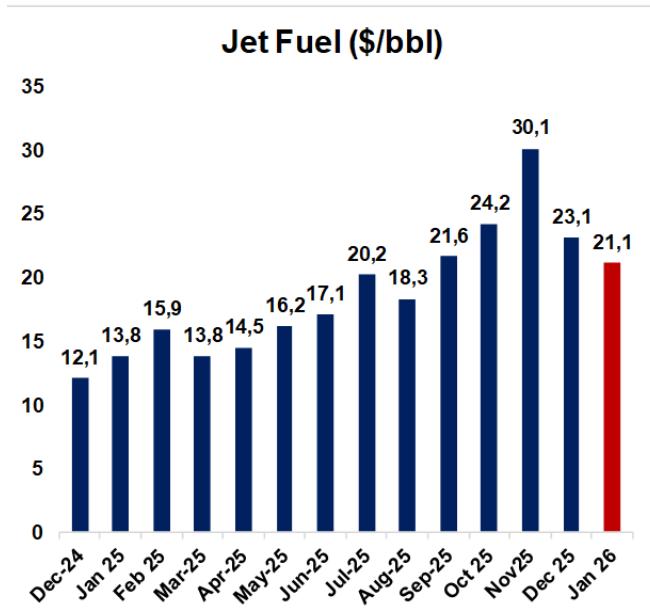
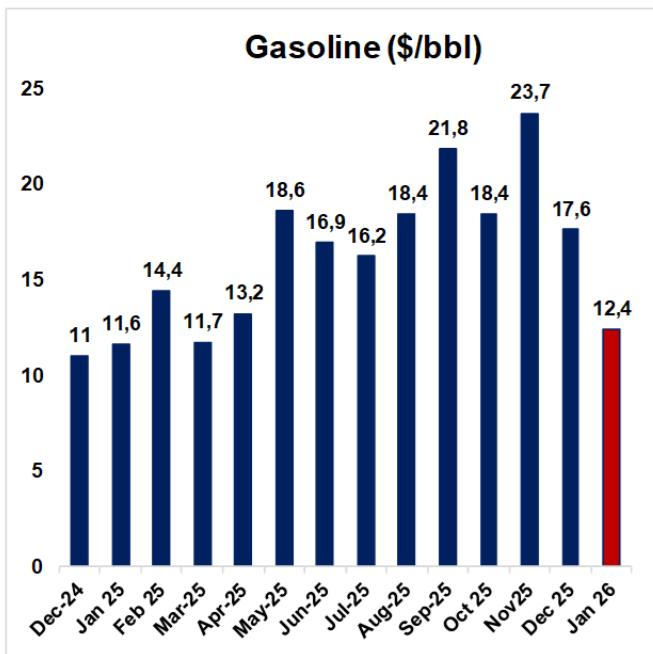
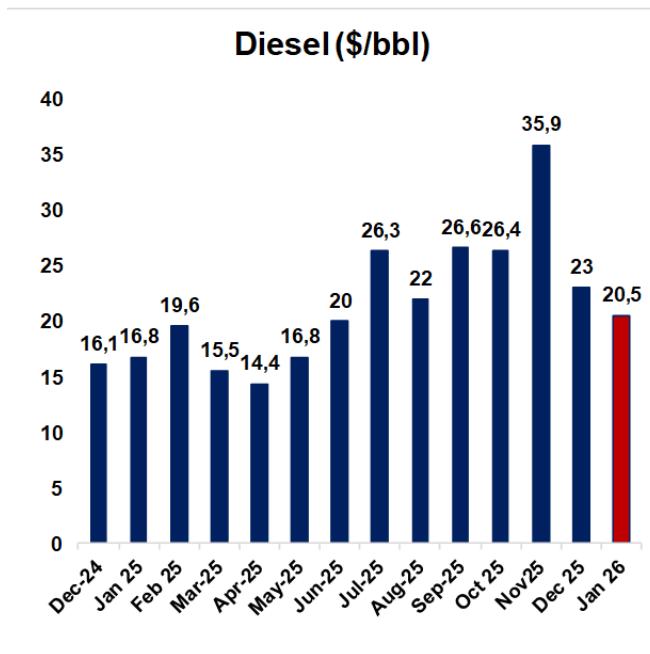
Source: Tüpraş, Tacirler Investment Research



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Source: Company Data, Tacirler Investment Research

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