

Tüpraş Refining Margins

Tüpraş announced its product margins for March. Accordingly, among middle distillates, the diesel margin increased by 153% month-on-month, while the jet fuel margin posted a strong 256% monthly increase. Among light distillates, the gasoline margin rose by 20% compared to the previous month, while the fuel oil margin stood at negative \$14.1/bbl. We maintain our 12-month target price of TL271.00 and BUY recommendation for Tüpraş, which remains in our Model Portfolio.

Figure: Tüpraş Refining Margins (March 2026)

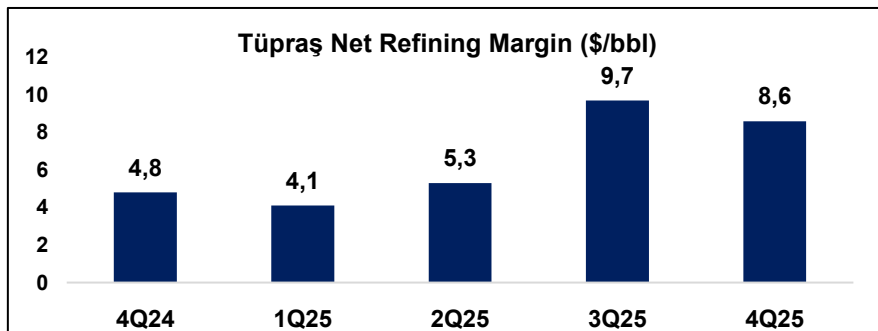
Product Cracks	March 26	March 25	y/y (%)	Feb 26	m/m (%)	2025	2026
Brent (USD/bbl)	103,9	72,6	43%	71,2	46%	69,1	80,6
Crack Margins							
Diesel	58,4	15,5	277%	23,1	153%	21,9	34,0
Jet Fuel	16,1	11,7	38%	13,4	20%	16,9	14,0
Gasoline	84,4	13,8	512%	23,7	256%	19,1	43,1
Fuel Oil	-14,1	-6,4	n.m.	-15,5	n.m.	-7,7	-15,1

Source: Company Data, Tacirler Investment Research

March data pointed to a very strong performance, particularly in middle distillate product margins. Diesel and jet fuel margins rose well above their 5-year averages, while the gasoline margin remained closer to historical averages despite a more limited increase. According to the March data released by Tüpraş, product margins increased year-on-year by 277% in diesel, 512% in jet fuel, and 38% in gasoline.

Turkish fuel market, 1M26. As of January 2026, diesel sales declined by 1.7% year-on-year to 1.9 million tons, while jet fuel sales increased by 3.6% to 0.5 million tons. Gasoline sales rose by 9.1% to 0.4 million tons, whereas LPG sales fell by 7.2% to 0.3 million 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 271
Return potential 5%

Share Data

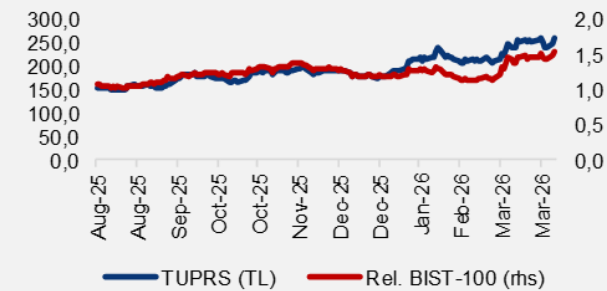
Ticker: TUPRS
Share price (as of 31.03.2026) 258,25
Share price (52 week range) 109 / 259
Market cap. (TL mn - USD mn) 497.595 - 11.208
of shares (mn) & free float 1.927 - 49%
Foreign Ownership Rate 32%
Market Star
Industry Refinery

Avg. trading volume 1M 3M 12M
USD mn 264,4 177,5 118,6

Price performance 1M 3M Y-t-D
TL 23% 46% 46%
USD 21% 41% 41%
Rel. to BIST-100 32% 28% 28%

Financials (TL mn) 2023 2024 2025
Revenues 1.297.409 1.060.730 830.356
EBITDA 181.875 66.368 62.073
Net Earnings 101.808 24.914 29.873

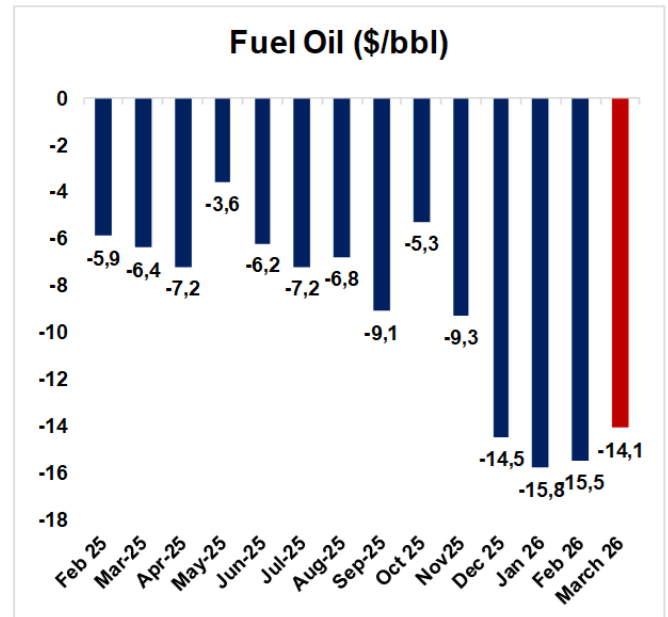
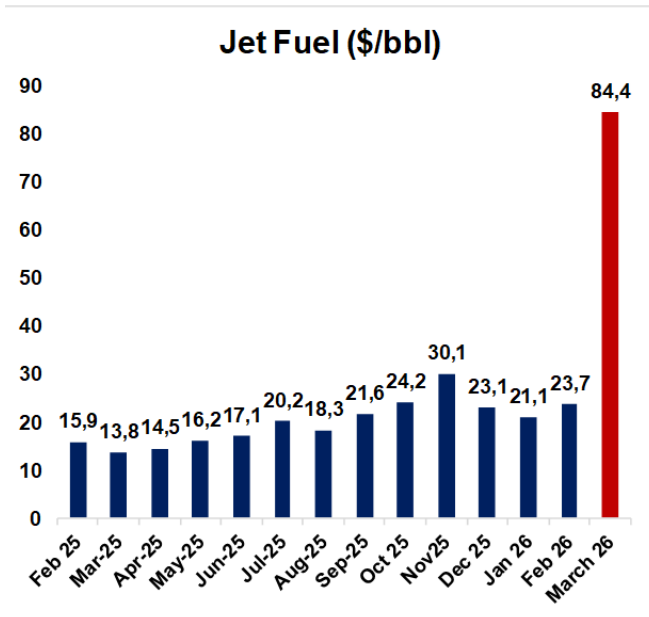
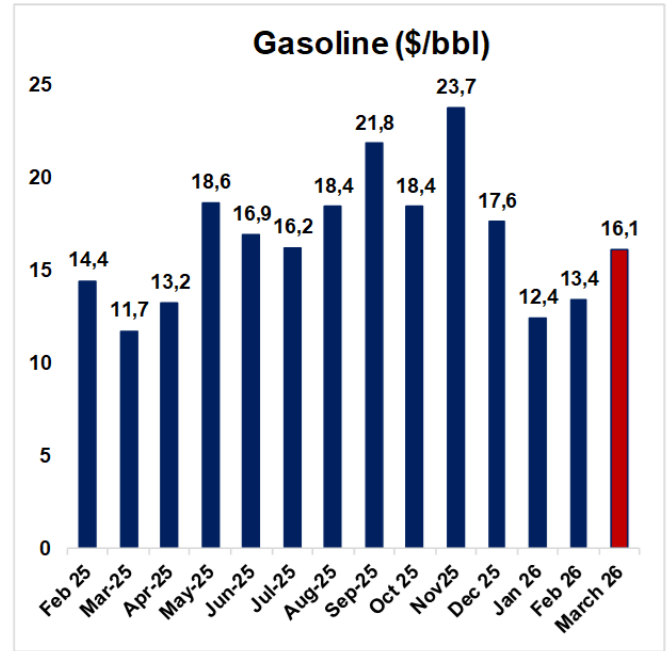
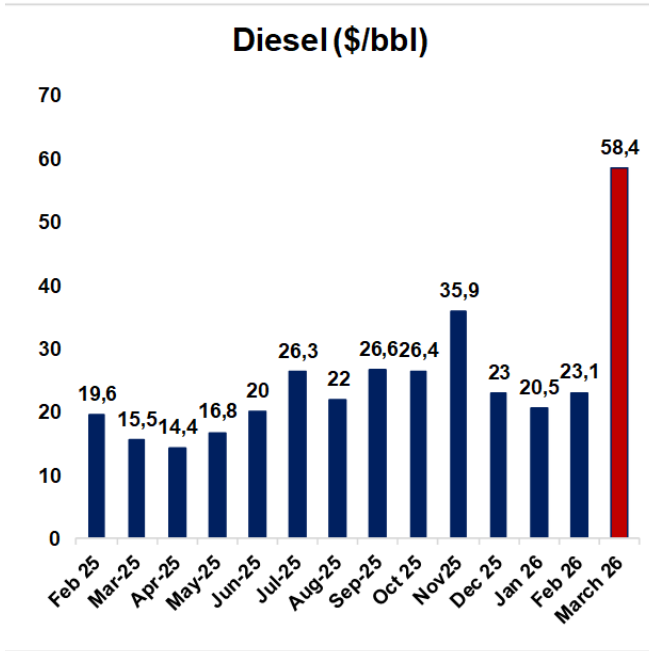
Valuation 2023 2024 2025
P/E 2,7x 11,4x 12,0x
P/BV 0,7x 0,7x 1,0x
EV/EBITDA 0,9x 3,1x 4,9x



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