# Company Note
November 2, 2026

TACİRLER INVESTMENT

## Tüpraş Refining Margins

**Tüpraş released its October product margins. Among middle distillates, the diesel margin declined by 20% month-on-month to USD67.0/bbl, while the jet fuel margin fell by 6% to USD70.9/bbl. Among light distillates, the gasoline margin decreased by 51% month-on-month to USD21.5/bbl, while the fuel oil margin, representing heavy products, weakened from USD-30.9/bbl in September to USD-31.6/bbl. On a year-on-year basis, diesel, jet fuel and gasoline margins increased by 154%, 193% and 17%, respectively. We maintain our BUY recommendation on Tüpraş with a target price of TL481.00.**

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

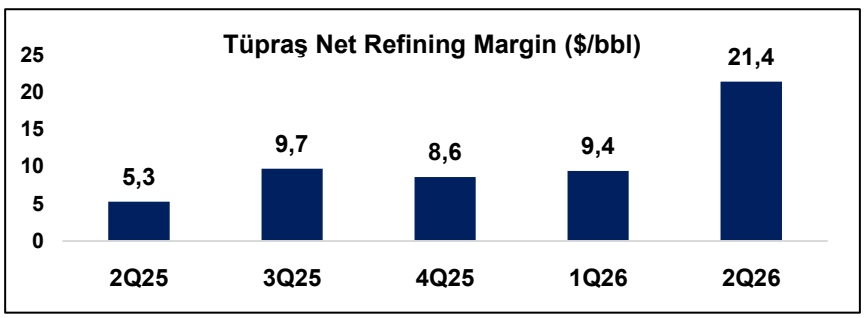
| Product Cracks | Oct. 26 | Oct. 25 | y/y (%) | Sept. 26 | m/m (%) | 10M25 | 10M26 |
|---|---|---|---|---|---|---|---|
| Brent (USD/bbl) | 124,8 | 64,8 | 93% | 116,8 | 7% | 70,2 | 97,1 |
| **Crack Margins** | | | | | | | |
| Diesel | 67,0 | 26,4 | 154% | 84,1 | -20% | 20,4 | 56,1 |
| Jet Fuel | 21,5 | 18,4 | 17% | 43,5 | -51% | 16,1 | 27,0 |
| Gasoline | 70,9 | 24,2 | 193% | 75,3 | -6% | 17,6 | 56,4 |
| Fuel Oil | -31,6 | -5,3 | n.m | -30,9 | n.m. | -6,8 | -19,9 |

Source: Company Data, Tacirler Investment Research

**Middle distillate margins remain elevated despite weakness in gasoline.** Diesel and jet fuel margins remain significantly above last year's levels, continuing to support Tüpraş's refining profitability. Winter demand and developments in product supply will be key drivers of margins in the coming months.

**Turkish fuel market, 8M26.** In the first seven months of 2026, diesel sales rose 0.6% y/y to 15.2 mn tons, while jet fuel sales fell 2.3% y/y to 3.5 mn tons. Gasoline sales increased 10.1% to 3.5 mn tons, whereas LPG sales declined 2.7% to 2.2 mn tons.

**Figure 2: Tüpraş Net Refining Margin ($/bbl).** Tüpraş maintains its 2026 net refining margin guidance at USD13.0–15.0/bbl. The company's net refining margin increased from USD9.4/bbl in the first quarter to USD21.4/bbl in the second quarter, bringing the first-half average to USD15.6/bbl.




Source: Tüpraş, Tacirler Investment Research

## TUPRS — BUY

| | |
|---|---|
| **Target Price** | **TL 481** |
| **Return Potential** | **40%** |

**Share Data**

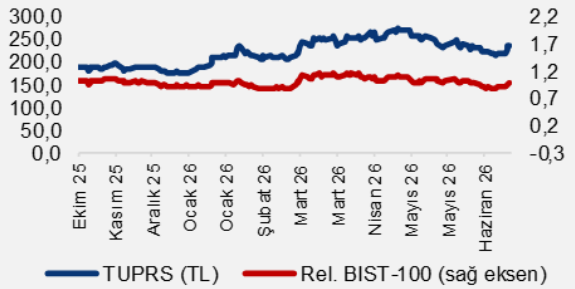
| | |
|---|---|
| **Ticker:** | **TUPRS** |
| **Share price (as of 30.10.2026)** | 343,50 |
| **Share price (52 week range)** | 173 / 410 |
| **Market cap. (TL mn - USD mn)** | 661.854 - 13.297 |
| **# of shares (mn) & free float** | 1.927 - 49% |
| **Foreign Ownership Rate** | 39% |
| **Market** | Star |
| **Industry** | Refining |

| **Avg. trading volume** | **1M** | **3M** | **12M** |
|---|---|---|---|
| USD mn | 119,5 | 196,6 | 183,1 |

| **Price performance** | **1M** | **3M** | **Y-t-D** |
|---|---|---|---|
| TL | -9% | 21% | 97% |
| USD | -10% | 15% | 70% |
| Rel. to BIST-100 | 1% | 50% | 107% |

| **Financials (TL mn)** | **2024** | **2025** | **2026E** |
|---|---|---|---|
| Revenues | 1.318.670 | 1.032.276 | 1.489.684 |
| EBITDA | 82.506 | 77.167 | 150.689 |
| Net Earnings | 30.972 | 37.137 | 101.015 |

| **Valuation** | **2024** | **2025** | **2026E** |
|---|---|---|---|
| P/E | 23,1x | 18,7x | 7,6x |
| P/BV | 1,5x | 1,5x | 1,5x |
| EV/EBITDA | 6,8x | 7,3x | 4,2x |

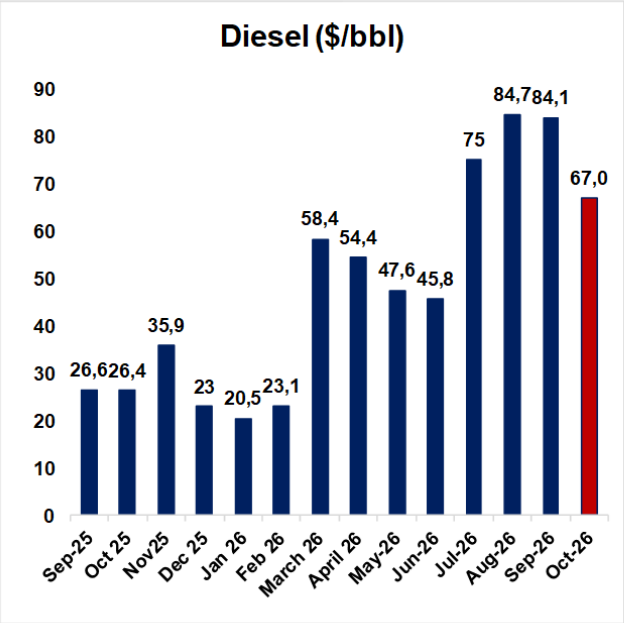


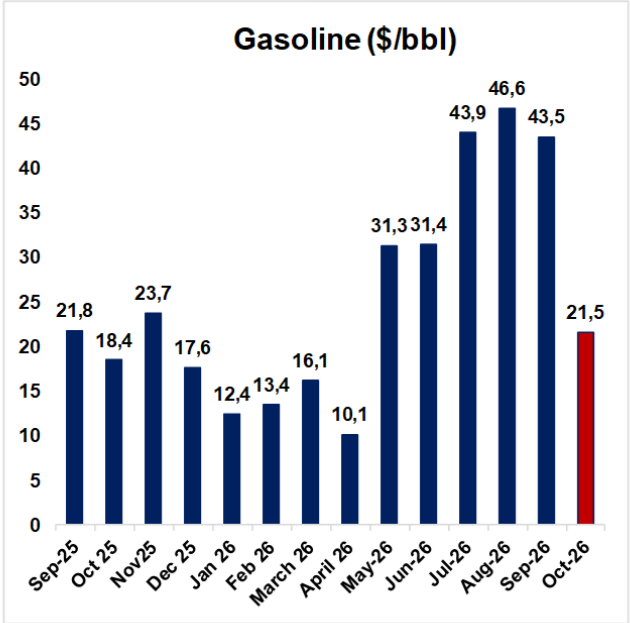


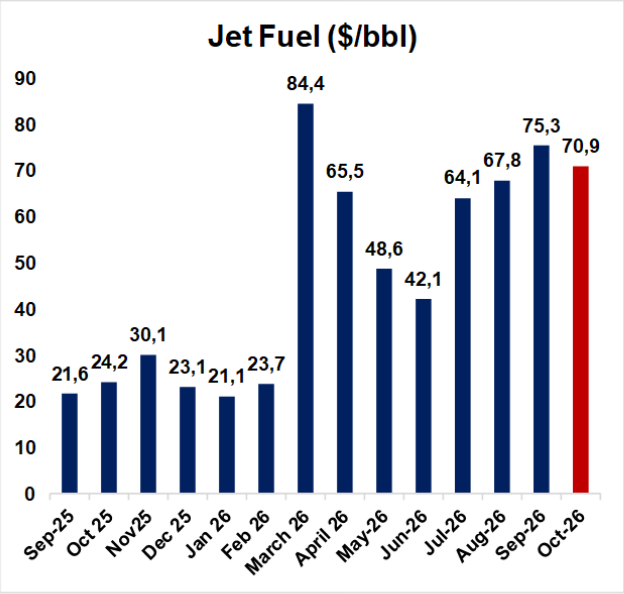
**Serhan Yenigün**
+90 212 355 2604
serhan.yenigun@tacirler.com.tr

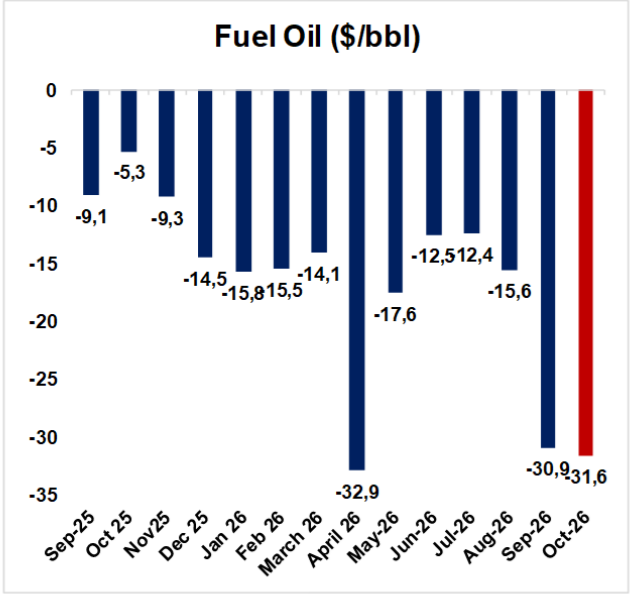
**Özgür Tosun**
+90 212 355 2637
ozgur.tosun@tacirler.com.tr

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



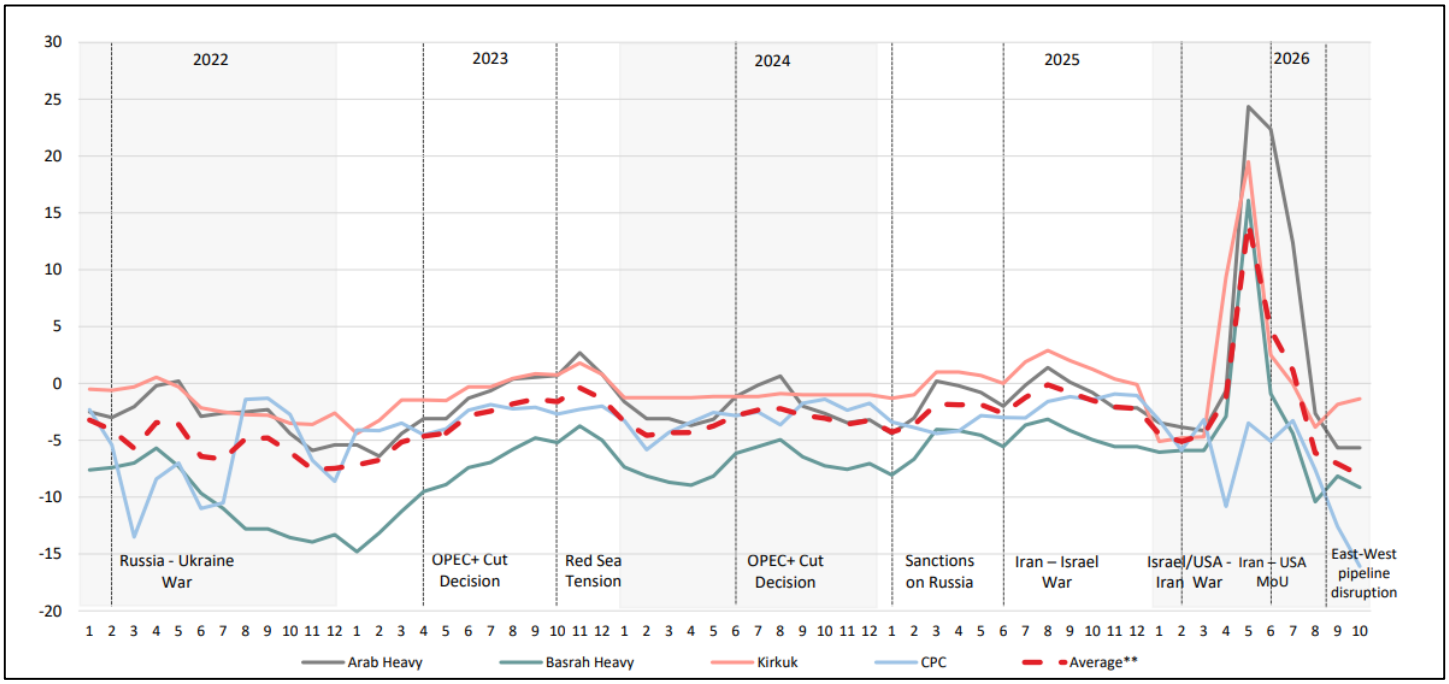




Source: Company Data, Tacirler Investment Research

## 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 October.

TACİRLER INVESTMENT

## Team

# Tacirler Investment
# Research and Content Management

**Serhan Yenigün**
Head of Research
serhan.yenigun@tacirler.com.tr

**Oğuzhan Kaymak**
All coverage and content management
oguzhan.kaymak@tacirler.com.tr

**Anıl Deniz Altıay**
Communication Services, Healthcare, Insurance & Global Markets
deniz.altiay@tacirler.com.tr

**Ekin Çınar**
Economist
ekin.akbas@tacirler.com.tr

**Özgür Tosun**
Holdings, Refining & Petrochemicals, Retail (Apparel & Electronics)
ozgur.tosun@tacirler.com.tr

**Berk Demirpolat**
Consumer Durables, White Goods, Food & Beverage
berk.demirpolat@tacirler.com.tr

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