

Tüpraş Refining Margins

Tüpraş announced its September product margins. Among middle distillates, the diesel margin fell by 1% m/m, while the jet fuel margin rose by 11%. Among light distillates, the gasoline margin declined by 7% m/m, while among heavy products, the fuel oil margin deteriorated from -\$15.6/bbl in August to -\$30.9/bbl. On a y/y basis, diesel, jet fuel and gasoline margins were up 216%, 249% and 100%, respectively. We have a target price of TL481.00 and a BUY rating on Tüpraş.

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

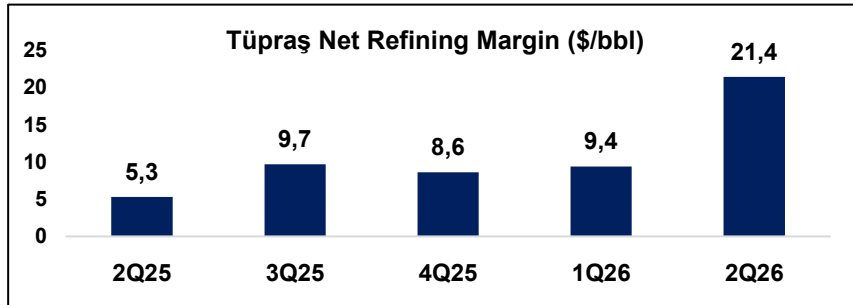
Product Cracks	Sept. 26	Sept. 25	y/y (%)	August 26	m/m (%)	9M25	9M26
Brent (USD/bbl)	116,8	68,0	72%	90,7	29%	70,8	94,0
Crack Margins							
Diesel	84,1	26,6	216%	84,7	-1%	19,8	54,8
Jet Fuel	43,5	21,8	100%	46,6	-7%	15,9	27,6
Gasoline	75,3	21,6	249%	67,8	11%	16,8	54,7
Fuel Oil	-30,9	-9,1	n.m.	-15,6	n.m.	-7,0	-18,6

Source: Company Data, Tacirler Investment Research

Product margins remained strong in September. The diesel margin stayed close to its August level at \$84.1/bbl, while the jet fuel margin rose to \$75.3/bbl; the gasoline margin came in at \$43.5/bbl. Main product margins thus remained well above both last year's low levels and their 5-year averages.

Turkish fuel market, 7M26. 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). Following its 2Q26 results, Tüpraş raised its 2026 net refining margin guidance from \$6.0–7.0/bbl to \$13.0–15.0/bbl. The company's net refining margin came in at \$9.4/bbl in 1Q26 and \$21.4/bbl in 2Q26, averaging \$15.6/bbl in 1H26.



Source: Tüpraş, Tacirler Investment Research

TUPRS

BUY

Target Price
Return Potential

TL 481
28%

Share Data

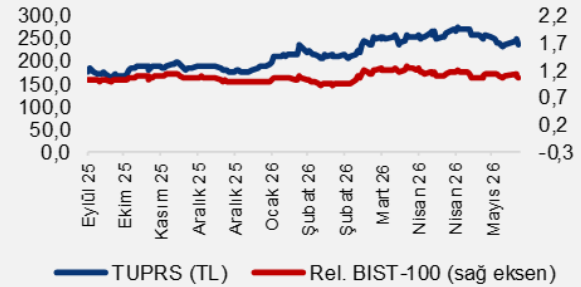
Ticker:	TUPRS
Share price (as of 30.09.2026)	376,25
Share price (52 week range)	163 / 410
Market cap. (TL mn - USD mn)	724.957 - 14.816
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	38%
Market	Star
Industry	Refining

Avg. trading volume	1M	3M	12M
USD mn	232,3	210,0	188,8

Price performance	1M	3M	Y-t-D
TL	-3%	68%	116%
USD	-5%	60%	89%
Rel. to BIST-100	19%	99%	104%

Financials (TL mn)	2024	2025	2026E
Revenues	1.249.099	977.815	1.489.684
EBITDA	78.153	73.096	150.689
Net Earnings	29.338	35.178	101.015

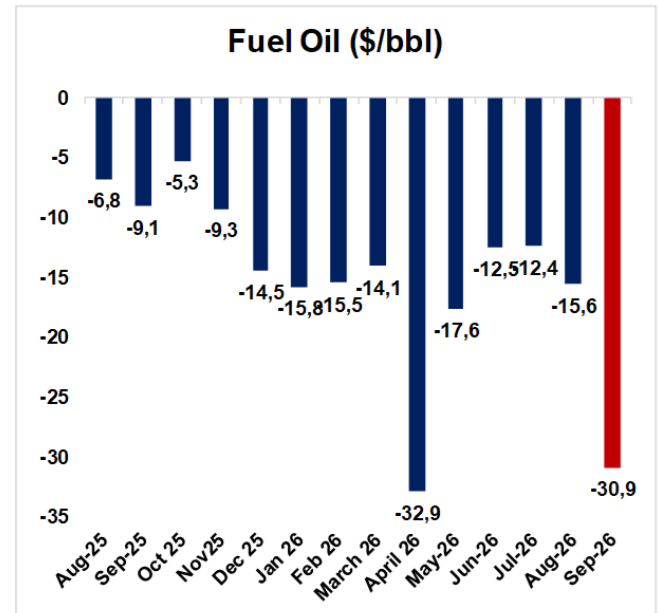
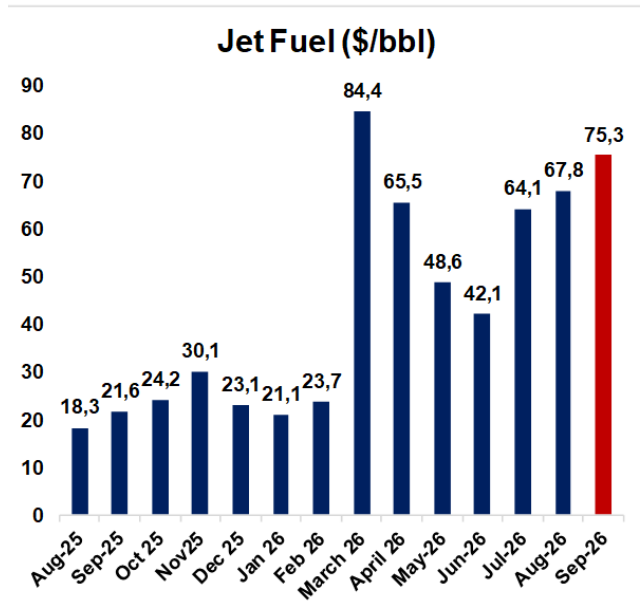
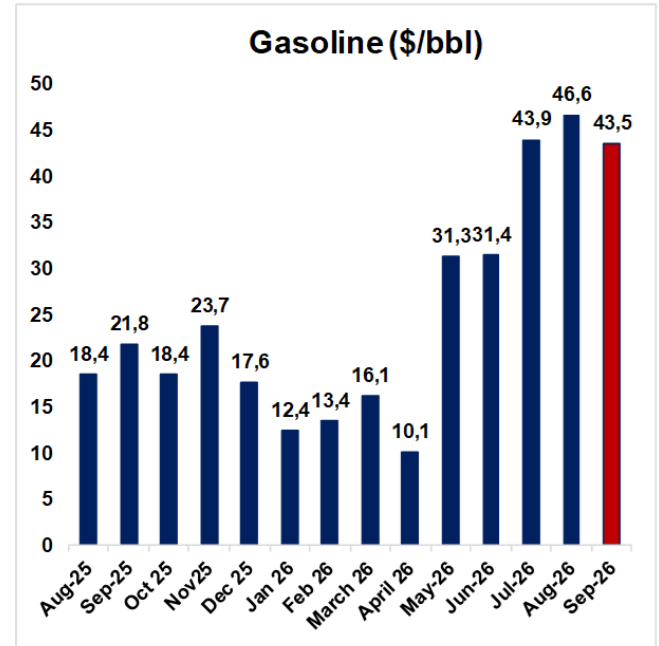
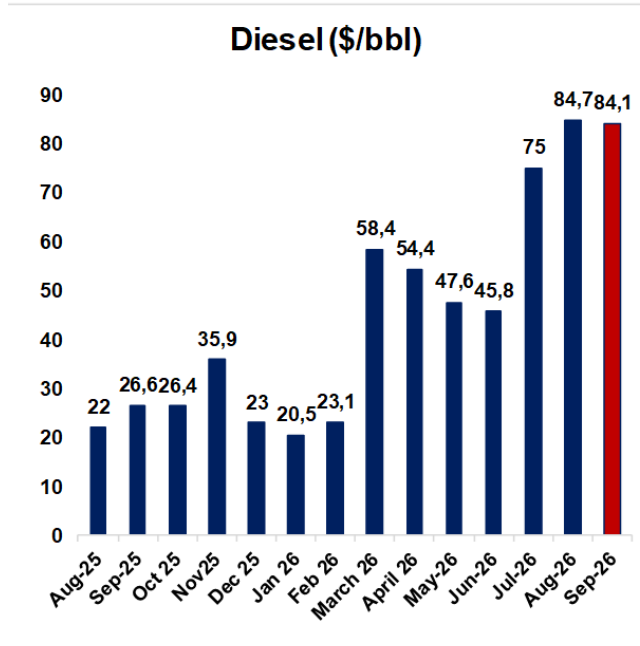
Valuation	2024	2025	2026E
P/E	26,9x	21,9x	7,6x
P/BV	1,7x	1,8x	1,5x
EV/EBITDA	8,1x	8,7x	4,2x



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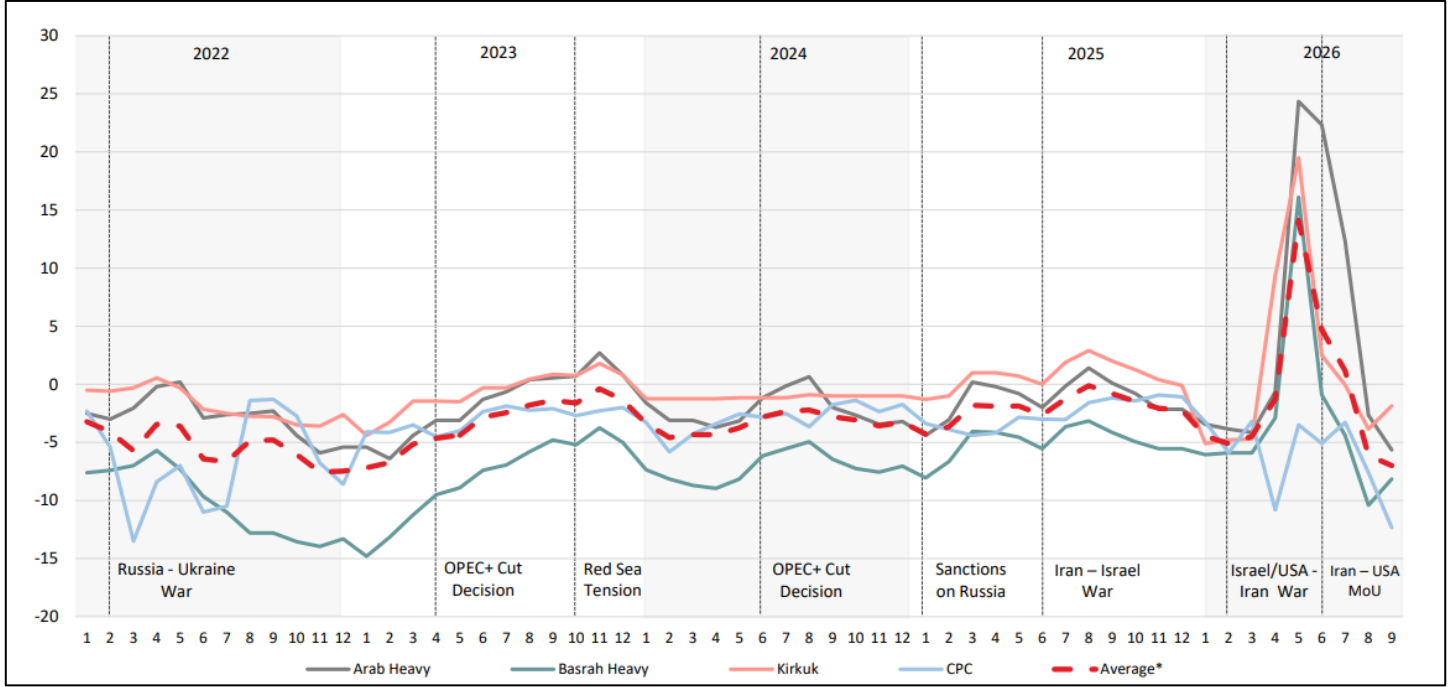
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Figure 3: Tüpraş Refining Margins (\$/bbl, September 2026)



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 30 September.

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