

Tüpraş Refining Margins

Tüpraş announced its May product margins. Among middle distillates, the diesel margin declined 13% m/m and the jet fuel margin declined 26%. Among light distillates, the gasoline margin rose 210% versus the prior month, while the fuel oil margin came in at $-\$17.6/\text{bbl}$. For Tüpraş, which is included in our model portfolio, we maintain a target price of TL352.00 and a Buy rating.

Figure: Tüpraş Refining Margins (May 2026)

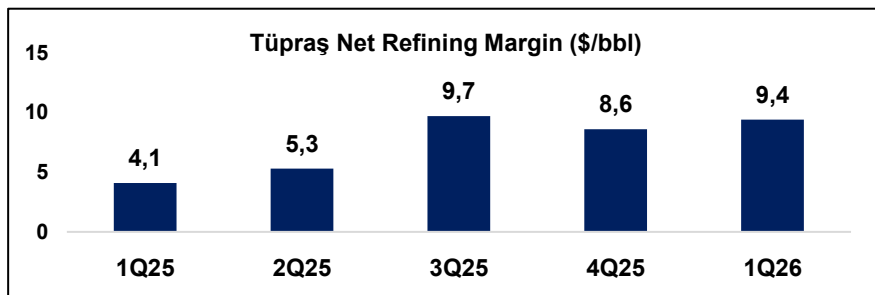
Product Cracks	May-26	May-25	y/y (%)	April 26	m/m (%)	2025	2026
Brent (USD/bbl)	107,6	64,2	68%	120,5	-11%	69,1	94,0
Crack Margins							
Diesel	47,6	16,8	183%	54,4	-13%	21,9	40,8
Jet Fuel	31,3	18,6	68%	10,1	210%	16,9	16,7
Gasoline	48,6	16,2	200%	65,5	-26%	19,1	48,7
Fuel Oil	-17,6	-3,6	n.m	-32,9	n.m.	-7,7	-19,2

Source: Company Data, Tacirler Investment Research

May data showed that the gradual normalization in middle distillate product margins continued, while the gasoline margin posted a marked recovery. Diesel and jet fuel margins declined 13% and 26% m/m respectively, continuing to normalize, yet remained significantly above their 5-year averages. The gasoline margin, which had fallen below its 5-year average in April, rose 210% m/m in a strong recovery and moved back above its 5-year average. According to the May data released by Tüpraş, product margins improved 183% y/y in diesel, 200% in jet fuel and 68% in gasoline, while the fuel oil margin, although remaining in negative territory, recovered from $-\$32.9/\text{bbl}$ in April to $-\$17.6/\text{bbl}$.

Turkish fuel market, 3M26. As of March 2026, diesel sales rose 2.7% y/y to 6.0 million tons, while jet fuel sales increased 7.8% to 1.3 million tons. Gasoline sales rose 11.3% to 1.3 million tons, while LPG sales declined 2.3% to 0.9 million tons.

Figure: Tüpraş Net Refinery Margin (\$/bbl). Tüpraş had revised its 2025 net refinery margin guidance — adjusted for all inflation accounting effects — upward to the $\$6.0\text{--}6.5/\text{bbl}$ range following its 3Q25 financials. The 2025 year-end net refinery margin came in at $\$7.0/\text{bbl}$, above the company's revised guidance band. In 1Q26, the company lifted its net refinery margin to $\$9.4/\text{bbl}$, performing above both the $\$8.6/\text{bbl}$ posted in 4Q25 and the $\$6\text{--}7/\text{bbl}$ guidance the company has maintained for full-year 2026.



Source: Tüpraş, Tacirler Investment Research

TUPRS

BUY

Target Price TL 352
Return potential 44%

Share Data

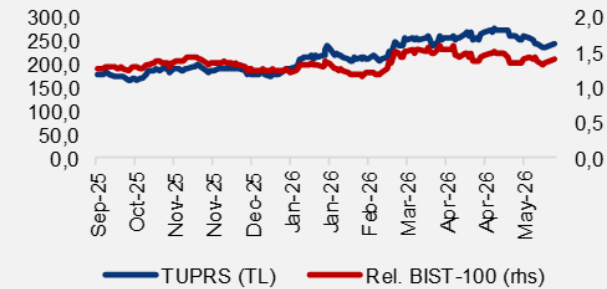
Ticker: TUPRS
Share price (as of 01.06.2026) 244,90
Share price (52 week range) 114 / 276
Market cap. (TL mn - USD mn) 471.872 - 10.297
of shares (mn) & free float 1.927 - 49%
Foreign Ownership Rate 33%
Market Star
Industry Refining

Avg. trading volume 1M 3M 12M
USD mn 128,4 206,5 141,1

Price performance 1M 3M Y-t-D
TL -10% 17% 38%
USD -11% 12% 29%
Rel. to BIST-100 -5% 17% 14%

Financials (TL mn) 2023 2024 2025
Revenues 1.427.671 1.167.229 913.725
EBITDA 200.136 73.031 68.305
Net Earnings 111.417 26.380 32.487

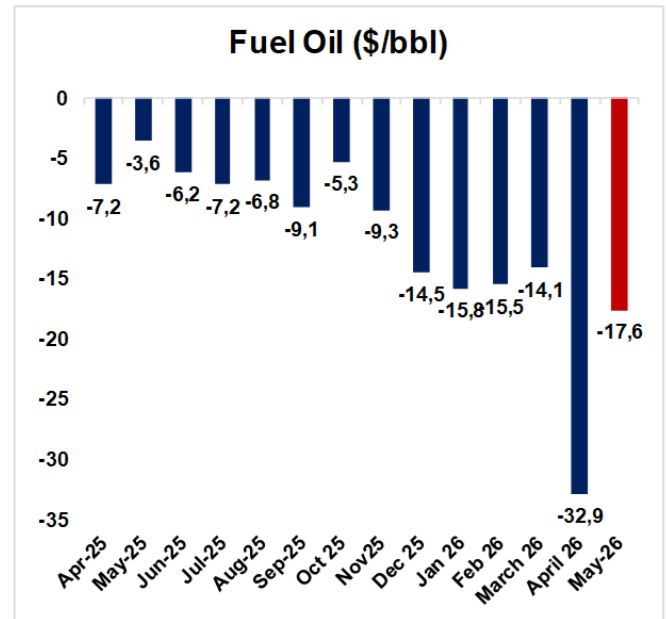
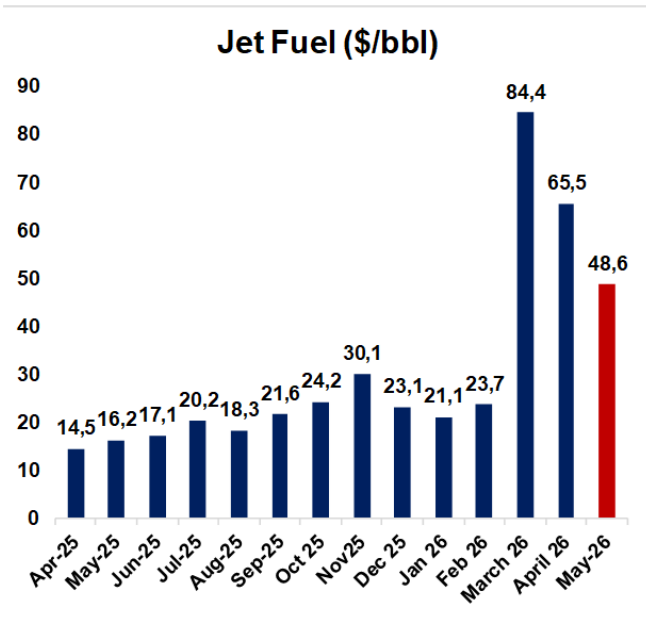
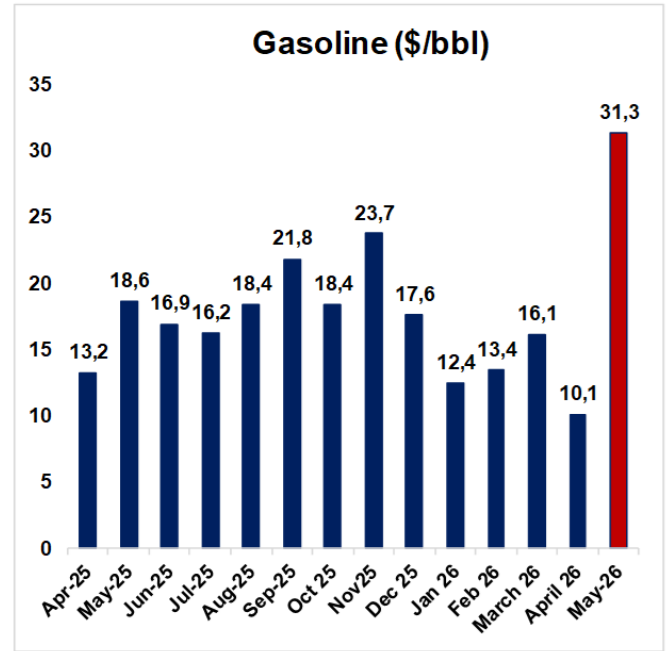
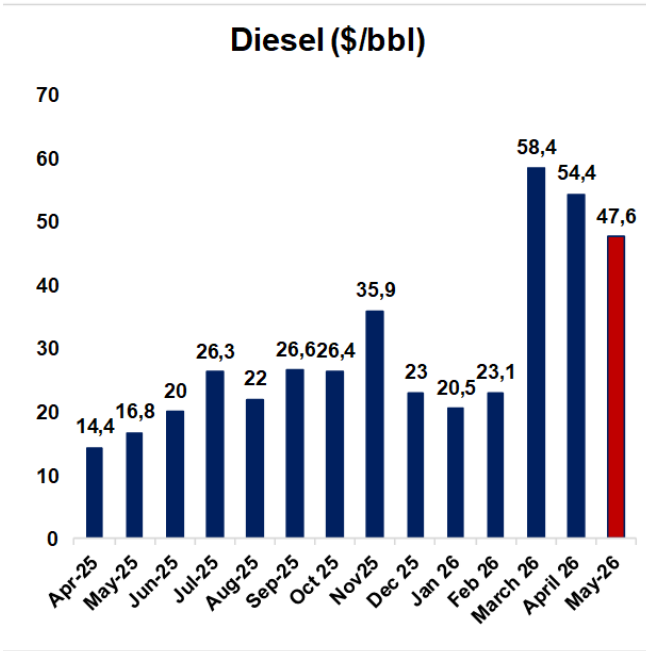
Valuation 2023 2024 2025
P/E 2,5x 10,4x 10,9x
P/BV 0,7x 0,7x 0,9x
EV/EBITDA 0,7x 2,7x 4,4x



Oğuzhan Kaymak
+90 212 355 2622
oguzhan.kaymak@tacirler.com.tr

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

Tüpraş Refining Margins (May 2026)



Source: Company Data, Tacirler Investment Research

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 Altiay

Communication Services, Healthcare,
Insurance & Global Markets

deniz.altiyay@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

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.

Financial Relationship Disclosure in Requirement of Conflict of Interest Policy: Lider Faktoring A.Ş. and Tacirler Yatırım Menkul Değerler A.Ş. has established business relationships and provided income in the past.