

Dogus Otomotiv

Better than expected financial results in 4Q24...

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Dogus Otomotiv reported a net profit of TRY 1,250mn in 4Q24, reflecting a 73.6% YoY decline (4Q23: TRY 4,740mn net profit). This figure significantly exceeded market expectations (RT Consensus: TRY 660mn, Seker: TRY 601mn). The sharp decline in net profit was primarily attributed to higher operational expenses, a decrease in operating income, and a significant drop in equity-method profits from subsidiaries, which fell from TRY 1,302mn in 4Q23 to TRY 272mn in 4Q24. However, deferred tax income, a reduction in net monetary position losses compared to the same period last year, and lower financing expenses provided some support to net profitability in this quarter.

In 4Q24, Doğu Otomotiv's wholesale vehicle sales (including Skoda) surged by 28.6% YoY to 62,835 units (4Q23: 48,848 units). The company posted net sales revenue of TRY 60,187mn, reflecting an 8% YoY increase including the impact of inflation accounting under IAS 29 (4Q23: TRY 55,754mn). This figure also surpassed market expectations (RT Consensus: TRY 51,067mn, Seker: TRY 51,765mn). However, Doğu Otomotiv's gross profit declined by 13.0% YoY to TRY 8,911mn, while the gross margin contracted by 3.6 pp YoY to 14.8%. In 4Q24, the company reported an EBITDA margin of 4.6%, marking a 2.8 pp YoY decline from 7.4% in 4Q23 TRY 4,113mn, with EBITDA amounting to TRY 2,780mn (RT Consensus: TRY 1,653mn, Seker: TRY 1,480mn).

2025 Expectations: The Company foresees a 1mn units for total automotive market (PC + LCV + HCV) with Dogus Automotive branded-vehicle sales of 115,000 units (except Skoda) for FY25. The FY25 CapEx target is TRY 5.3bn.

Dogus Otomotiv has announced to distribute the dividend of TRY 6,000,000,000 in cash, and will be subject to General Assembly approval. Accordingly, for each share with a nominal value of TL 1.00, a gross dividend of TL 27.2727272 (net TL 23.1818181) shall be paid. Based on the last closing price on February 28, 2025, the cash dividend per share corresponds to a gross dividend yield of 15.8%.

We revise down our TP from TRY 301.90/shr to TRY 273.60/shr, and our "Outperform" recommendation. We expect financial results to have a positive impact on the Company's shares.

"OUTPERFORM"
TP: TRY 273.60
Previous: TRY 301.90
Upside Potential: 58.2%

	TRY	US\$
Close	173,00	4,76
BIST 100	9.659	265
US\$/TRY (CB Bid Rate):	36,45	
52 Week High:	342,74	10,56
52 Week Low:	170,60	4,69
Bloomberg/Reuters Ticker:	DOAS.TI / DOAS.IS	

	220,0	
Number of Shares (Mn):	(TRY Mn)	(US\$ Mn)
Current Mcap:	38.060	1.046
Free Float Mcap:	14.843	408

	1M	YOY	YTD
TRY Return (%):	-9,8	-23,2	-10,7
US\$ Return (%):	-11,6	-34,4	-13,5
BIST 100 Relative (%):	-5,5	-27,9	-9,1
Avg. Daily Vol. (TRY Mn):	621,03		
Avg. Daily Vol. (US\$ Mn):	18,84		

Beta	0,76
Volatility (Stock)	0,34
Volatility (BIST 100)	0,23

Shareholder Structure	%
Dogus Holding	60,5
Free Float	39,5
Total	100,0

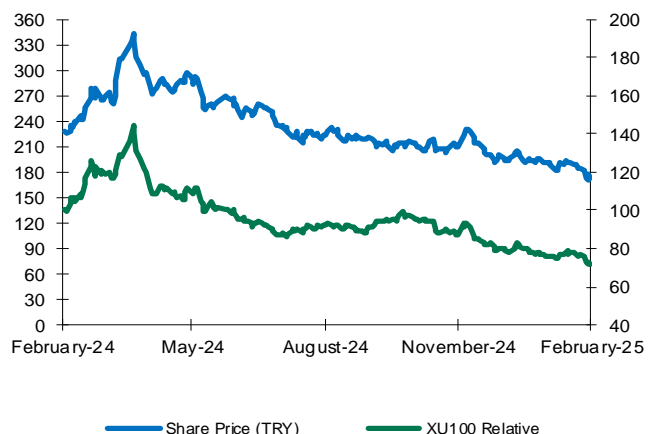


Table 1: High Level P&L

TRY Million	2023/12K	2024/12K	YoY	4Q23	4Q24	YoY
Revenues	215.478	188.375	-12,6%	55.754	60.187	8,0%
Gross Profit	46.389	30.232	-34,8%	10.244	8.911	-13,0%
<i>Gross Profit Margin</i>	<i>21,5%</i>	<i>16,0%</i>	<i>-5.5 pp.</i>	<i>18,4%</i>	<i>14,8%</i>	<i>-3.6 pp.</i>
EBIT	33.872	14.536	-57,1%	3.660	2.173	-40,6%
<i>EBIT Margin</i>	<i>15,7%</i>	<i>7,7%</i>	<i>-8.0 pp.</i>	<i>6,6%</i>	<i>3,6%</i>	<i>-3.0 pp.</i>
EBITDA	35.627	16.740	-53,0%	4.133	2.780	-32,7%
<i>EBITDA Margin</i>	<i>16,5%</i>	<i>8,9%</i>	<i>-7.6 pp.</i>	<i>7,4%</i>	<i>4,6%</i>	<i>-2.8 pp.</i>
Net Profit	28.330	7.592	-73,2%	4.740	1.250	-73,6%
<i>Net Profit Margin</i>	<i>13,1%</i>	<i>4,0%</i>	<i>-9.1 pp.</i>	<i>8,5%</i>	<i>2,1%</i>	<i>-6.4 pp.</i>

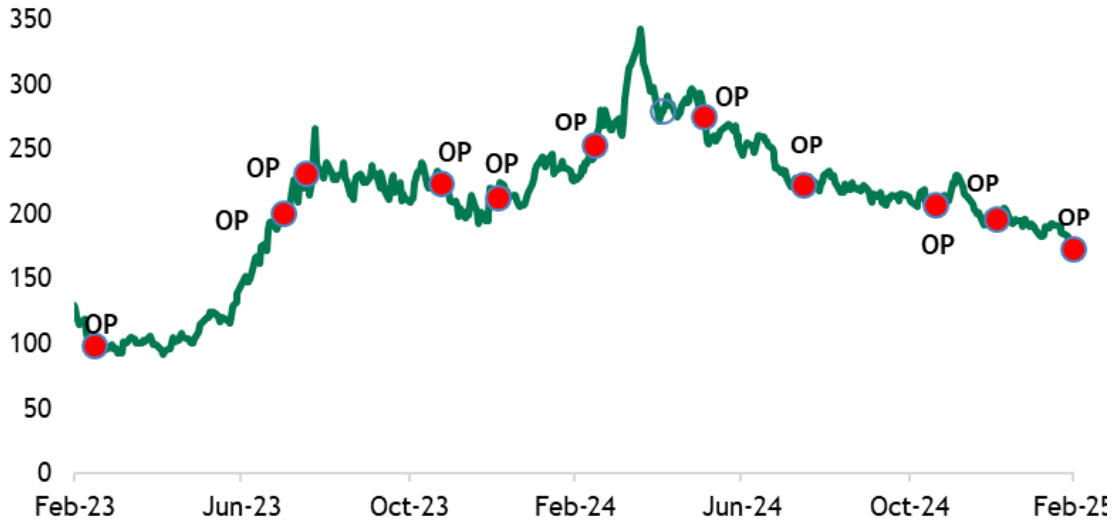
Source: Dogus Otomotiv, Seker Invest - Research, Finnet Database

Table 2: Summary Financial Statements

(TRY 1,000) (Inc. IAS-29)	2023	2024	%
Assets	97.985.350	92.209.294	-5,9%
Cash & Cash Equivalents	11.035.747	9.413.570	-14,7%
Trade Receivables	18.595.032	15.853.414	-14,7%
Inventories	15.375.759	15.410.234	0,2%
Financial Investments	6.683.429	3.311.213	-50,5%
Investments in Equity Accounted Investees	12.292.688	9.407.791	-23,5%
Tangible & Intangible Non-Current Assets	17.675.219	20.889.053	18,2%
Right of Use Assets	91.434	179.046	95,8%
Investment Property	14.821.538	15.442.480	4,2%
Other	1.414.504	2.302.493	62,8%
Liabilities	37.569.197	36.470.778	-2,9%
Financial Liabilities	15.564.685	12.104.384	-22,2%
Trade Payables	12.302.388	14.334.639	16,5%
Provisions	4.663.854	3.889.152	-16,6%
Other	5.038.270	6.142.603	21,9%
Equity	60.416.153	55.738.516	-7,7%

Source: Dogus Otomotiv, Seker Invest - Research, Finnet Database

Graph 1 & Table 3: Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
1-Mar-23	Outperform (OP)	205,80
1-Aug-23	Outperform (OP)	338,25
22-Aug-23	Outperform (OP)	375,90
10-Nov-23	Outperform (OP)	375,90
16-Jan-24	Outperform (OP)	334,00
18-Mar-24	Outperform (OP)	360,00
3-Jun-24	Outperform (OP)	360,00
29-Aug-24	Outperform (OP)	360,00
11-Nov-24	Outperform (OP)	347,00
7-Jan-25	Outperform (OP)	301,90
3-Mar-25	Outperform (OP)	273,60

Basis for 12m equity ratings

Outperform:	The total return is expected to exceed the return of the BIST100 by more than 10%.
Underperform:	The total return is expected to fall below the return of the BIST100 by more than 10%.
Market Perform:	The total return is expected to be in line with the return of the BIST100.

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