Earnings Update
Automotive

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Dogus Otomotiv

Lower than expected financial results in 1Q25…

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Dogus Otomotiv reported a net profit of TRY 577mn in 1Q25, reflecting a sharp 86.0% YoY decline (1Q24: TRY 4,111mn), based on inflation-adjusted financials under IAS-29 (RT consensus: TRY 1,581mn, Seker: TRY 1,695mn). This significant drop was driven by a contraction in revenue, increased OpEx, a decline in income from investment activities, a sharp decrease in equity-accounted earnings from associates (1Q24: TRY 478mn; 1Q25: TRY 174mn), and a notable rise in net financial expenses (1Q24: -TRY 558mn; 1Q25: -TRY 985mn, up 76.4% YoY), as well as a higher tax burden in the period.

In 1Q25, Doğuş Otomotiv's wholesale vehicle sales (including Skoda) were flat, down by 0.2% YoY to 38,940 units (1Q24: 39,022 units). The company posted net sales revenue of TRY 42,040mn, reflecting an 11% YoY decrease including the impact of inflation accounting under IAS 29 (1Q24: TRY 47,121mn). This figure surpassed market expectations (RT Consensus: TRY 38,511mn, Seker: TRY 38,192mn). However, Doğuş Otomotiv's gross profit declined by 19.0% YoY to TRY 6,798mn, while the gross margin contracted by 1.6 pp YoY to 16.2%. In 1Q25, the company posted an EBITDA of TRY 2,878mn, with an EBITDA margin of 6.8%, marking a 610 bps YoY contraction compared to 13.0% (TRY 6,105mn) in 1Q24 (RT consensus: TRY 3,168mn; Seker: TRY 3,476mn).

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.

We maintain our TP of TRY 259.90/shr, and our "Outperform" recommendation. We expect financial results to have a negative impact on the Company's shares.

"OUTPERFORM"
TP: TRY 259.90
Previous: TRY 259.90
Upside Potential: 21.3%

	TRY	US$
Close	214,20	5,31
BIST 100	9.747	251
US$/TRY (CB Bid Rate):	38,75	
52 Week High:	297,05	9,24
52 Week Low:	170,60	4,69
Bloomberg/Reuters Ticker:	DOAS.TI / DOAS.IS	

Number of Shares (Mn):	220,0	
	(TRY Mn)	(US$ Mn)
Current Mcap:	47.124	1.167
Free Float Mcap:	17.606	455

	1M	YOY	YTD
TRY Return (%):	-11,6	-25,7	5,9
US$ Return (%):	-13,2	-38,1	-3,3
BIST 100 Relative (%):	-14,6	-23,0	7,3
Avg. Daily Vol. (TRY Mn):	449,10		
Avg. Daily Vol. (US$ Mn):	12,97		

Beta	0,75
Volatility (Stock)	0,35
Volatility (BIST 100)	0,25

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

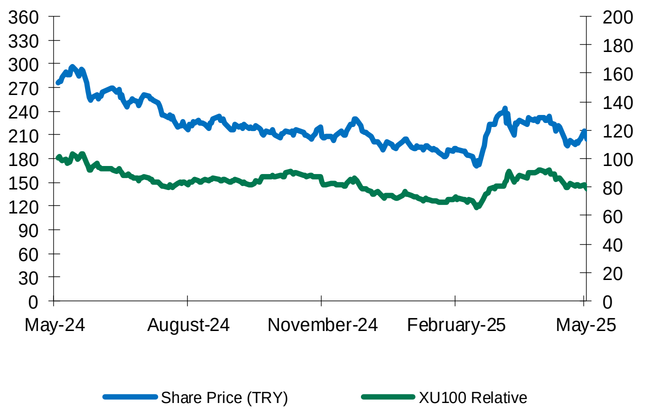


Table 1: High Level P&L

TRY Million	2023/12K	2024/12K	YoY	1Q24	1Q25	YoY
Revenues	**215.478**	**188.375**	**-12,6%**	**47.121**	**42.040**	**-10,8%**
Gross Profit	**46.389**	**30.232**	**-34,8%**	**8.394**	**6.798**	**-19,0%**
Gross Profit Margin	*21,5%*	*16,0%*	-5.5 pp.	*17,8%*	*16,2%*	-1.6 pp.
EBIT	**33.872**	**14.536**	**-57,1%**	**5.540**	**2.198**	**-60,3%**
EBIT Margin	*15,7%*	*7,7%*	-8.0 pp.	*11,8%*	*5,2%*	-6.5 pp.
EBITDA	**35.627**	**16.740**	**-53,0%**	**6.105**	**2.878**	**-52,9%**
EBITDA Margin	*16,5%*	*8,9%*	-7.6 pp.	*13,0%*	*6,8%*	-6.1 pp.
Net Profit	**28.330**	**7.592**	**-73,2%**	**4.111**	**577**	**-86,0%**
Net Profit Margin	*13,1%*	*4,0%*	*-9.1 pp.*	*8,7%*	*1,4%*	-7.4 pp.

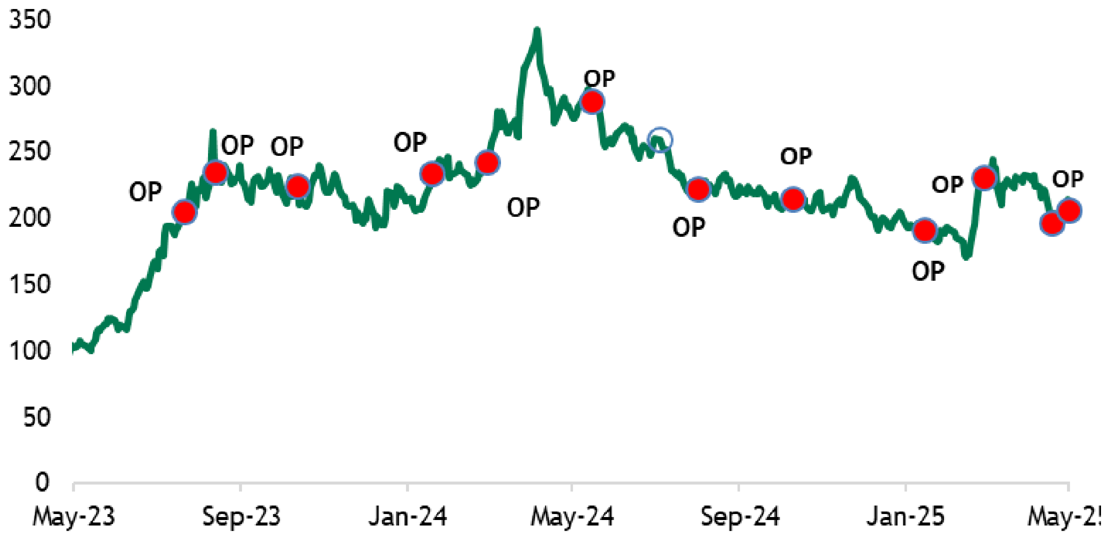
Source: Dogus Otomotiv, Seker Invest - Research, Finnet Database

Table 2: Summary Financial Statements

(TRY 1,000) (Inc. IAS-29)	2024	3M25	%
Assets	**101.488.099**	**105.978.665**	***4,4%***
Cash & Cash Equivalents	10.360.836	3.800.613	*-63,3%*
Trade Receivables	17.448.706	15.395.600	*-11,8%*
Inventories	16.960.930	26.582.679	*56,7%*
Financial Investments	3.644.412	3.644.412	*0,0%*
Investments in Equity Accounted Investees	10.354.475	9.979.621	*-3,6%*
Tangible & Intangible Non-Current Assets	22.991.069	22.834.655	*-0,7%*
Right of Use Assets	197.063	263.866	*33,9%*
Investment Property	16.996.421	17.025.917	*0,2%*
Other	2.534.187	6.451.302	*154,6%*
Liabilities	**40.140.748**	**50.031.220**	***24,6%***
Financial Liabilities	13.322.420	15.102.079	*13,4%*
Trade Payables	15.777.100	19.242.115	*22,0%*
Provisions	4.280.509	2.778.481	*-35,1%*
Other	6.760.719	12.908.545	*90,9%*
Equity	**61.347.351**	**55.947.445**	***-8,8%***

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

Graph 1 & Table 3: Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
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
2-May-25	Outperform (OP)	259,90
13-May-25	Outperform (OP)	259,90

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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