

Dogus Otomotiv

Net profit was in slightly above expectations, while EBITDA fell short in 2Q25...

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Dogus Otomotiv reported a net profit of TRY 2,116mn in 1Q25, reflecting a 21.5% YoY decline (2Q24: TRY 2,694mn), based on inflation-adjusted financials under IAS-29 (RT consensus: TRY 1,824mn, Seker: TRY 1,826mn). Despite top-line growth and lower operating expenses, rising net financial expenses (2Q25: TRY 2,234mn vs. 2Q24: TRY 393mn) and weak operational profitability resulted in a YoY decline in bottom-line performance. Profit contribution from equity-accounted investees (2Q24: TRY -467.5mn vs. 2Q25: TRY 174mn) and TRY 498.5mn in monetary gains were supportive for net profit in this quarter.

In 2Q25, Doğu Otomotiv's wholesale vehicle sales (including Skoda) volume grew 22.9% YoY to 54,353 units (2Q24: 44,239 units). Consolidated net sales revenues rose 14.4% YoY to TRY 60,140mn in 2Q25 (2Q24: TRY 52,583mn), slightly below expectations (RT consensus: TRY 60,888mn; Seker: TRY 61,778mn). Gross profit contracted 34.4% YoY to TRY 6,634mn, while the gross margin fell 8.2pp YoY to 11.0% in 2Q25. EBITDA came in at TRY 3,944mn, below consensus (RT: TRY 4,813mn; Seker: TRY 4,605mn), corresponding to an EBITDA margin of 6.6%, down 6.8pp YoY from 13.4% (TRY 7,030mn) in 2Q24.

2025 Expectations: The Company foresees a 1.1mn (Previous: +1mn) units for total automotive market (PC + LCV + HCV) with Dogus Automotive branded-vehicle sales of 130,000+ units (Previous: 115,000+) (except Skoda) for FY25. The FY25 CapEx target is TRY 5.7bn (Previous: TRY 5.3bn).

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

"OUTPERFORM"
TP: TRY 259.90
Previous: TRY 259.90
Upside Potential: 27.2%

	TRY	US\$
Close	204,30	5,01
BIST 100	10.962	269
US\$/TRY (CB Bid Rate):	40,89	
52 Week High:	214,74	6,05
52 Week Low:	150,33	4,13
Bloomberg/Reuters Ticker:	DOAS.TI / DOAS.IS	

Number of Shares (Mn):	220,0	
	(TRY Mn)	(US\$ Mn)
Current Mcap:	44.946	1.101
Free Float Mcap:	17.529	430

	1M	YOY	YTD
TRY Return (%):	8,8	1,6	19,6
US\$ Return (%):	7,2	-16,3	3,3
BIST 100 Relative (%):	2,9	-6,8	7,3
Avg. Daily Vol. (TRY Mn):	408,54		
Avg. Daily Vol. (US\$ Mn):	11,08		

Beta	0,80
Volatility (Stock)	0,36
Volatility (BIST 100)	0,25

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

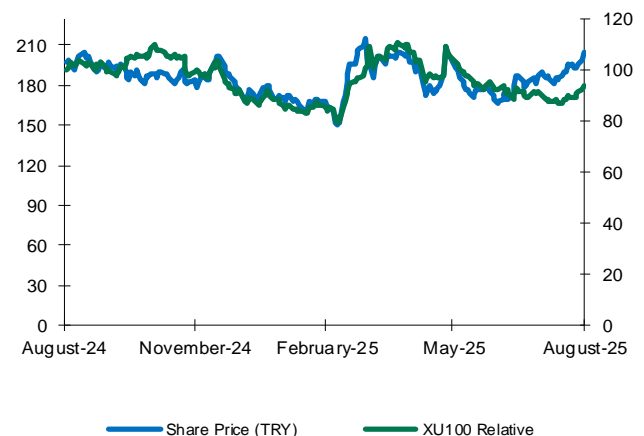


Table 1: High Level P&L

(TRY 1,000) (Inc. IAS-29)	6M24	6M25	%	2Q24	2Q25	%
Sales Revenue	102.534.506	104.705.291	2,1%	52.582.898	60.140.473	14,4%
Gross Profit	19.007.982	13.840.381	-27,2%	10.109.559	6.634.377	-34,4%
GP Margin	18,5%	13,2%	-5,3%	19,2%	11,0%	-8,2%
Total Operational Expenses	-6.113.586	-7.255.542	18,7%	-3.654.896	-3.432.337	-6,1%
EBIT	12.894.396	6.584.839	-48,9%	6.454.663	3.202.040	-50,4%
EBIT Margin	12,6%	6,3%	-6,3%	12,3%	5,3%	-7,0%
Income from Inv. Act., Net	402.475	140.457	-65,1%	116.063	85.555	-26,3%
Income/Loss from Associates, Net	-323.335	696.417	N.M.	-829.732	511.596	N.M.
Monetary Gain/Loss	-1.445.750	-141.143	N.M.	-467.487	498.498	N.M.
Financial Income/Costs, Net	-984.540	-3.277.402	232,9%	-392.873	-2.233.722	468,6%
Profit Before Income Tax	10.543.246	4.003.168	-62,0%	5.008.866	2.516.372	-49,8%
Tax Expenses	-3.438.553	-1.281.297	-62,7%	-2.288.519	-399.745	-82,5%
Net Income	7.104.693	2.721.871	-61,7%	2.639.964	2.115.957	-19,8%
Net Income Margin	6,9%	2,6%	-4,3%	5,0%	3,5%	-1,5%

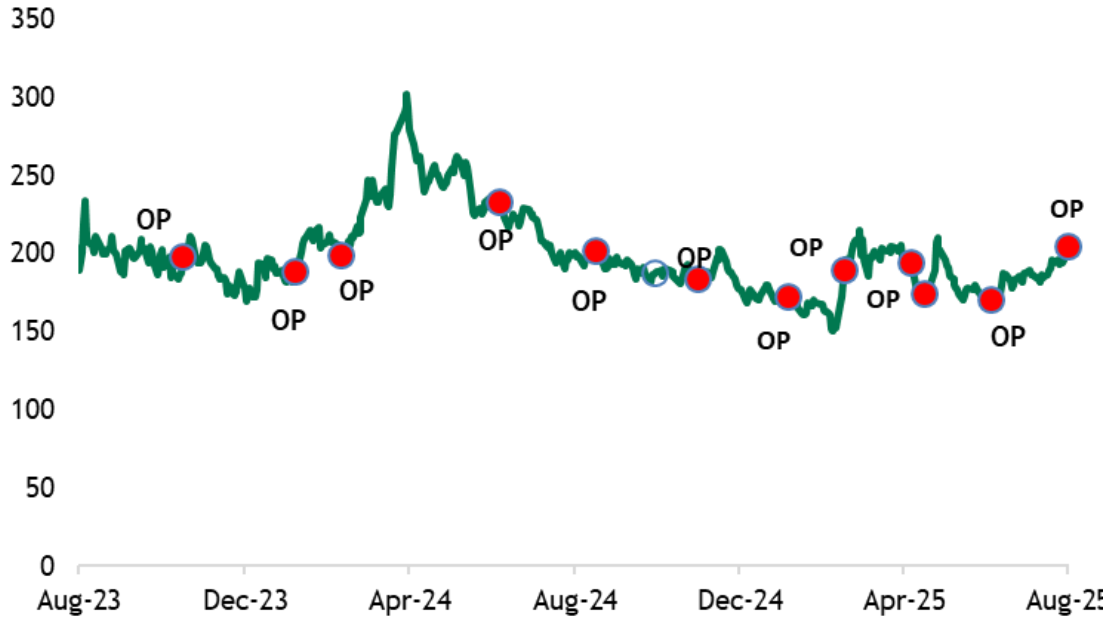
Source: Dogus Otomotiv, Seker Invest - Research, Finnet Database

Table 2: Summary Financial Statements

(TRY 1,000) (Inc. IAS-29)	2024	6M25	%
Assets	107.584.205	122.191.870	13,6%
Cash & Cash Equivalents	10.983.182	2.733.364	-75,1%
Trade Receivables	18.496.801	15.663.631	-15,3%
Inventories	17.979.726	40.088.876	123,0%
Financial Investments	3.863.321	3.863.321	0,0%
Investments in Equity Accounted Investees	10.976.440	10.621.043	-3,2%
Tangible & Intangible Non-Current Assets	24.372.079	24.124.019	-1,0%
Right of Use Assets	208.900	292.577	40,1%
Investment Property	18.017.348	18.050.440	0,2%
Other	2.686.408	6.754.599	151,4%
Liabilities	42.551.890	60.804.380	42,9%
Financial Liabilities	14.122.660	22.432.553	58,8%
Trade Payables	16.724.787	30.281.822	81,1%
Provisions	4.537.626	2.282.433	-49,7%
Other	7.166.817	5.807.572	-19,0%
Equity	65.032.315	61.387.490	-5,6%

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

Graph 1 & Table 3: Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
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
20-Aug-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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