Automotive Sector

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Dogus Otomotiv

Undervalued despite improving underlying dynamics…

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“OUTPERFORM”
TP: TRY 302.90
Previous: TRY 259,90
Upside Potential: 65%

We revise our target price for Dogus Otomotiv to “TRY 302.90” from “TRY 259.90”, while maintaining our “OUTPERFORM” recommendation. Our target price update reflects a reassessment of our assumptions regarding the Company’s mid-to-long-term sustainable operating performance and cash generation capacity. Our current valuation is anchored on: **1)** preserved pricing discipline, **2)** our expectation that EBITDA visibility will remain sustainable over the medium term alongside a recovery in profitability margins, **3)** the competitive advantage provided by a strong product mix, and **4)** our assumption of a defended market share. Despite ongoing macroeconomic headwinds and the challenges posed by intense price competition driven by Asian players, we believe the current market pricing already discounts cyclical risks to a significant extent. That said, we assess that the Company’s ability to generate FCF from EBITDA as well as the earnings contribution from associates/joint ventures are not adequately priced in. In this context, we believe the shares’ upside valuation potential remains intact under our base-case scenario.

As the domestic market races toward a record, Dogus Otomotiv also delivered a strong sales performance… Despite challenging macroeconomic conditions, resilient demand throughout the year—supported by a broad brand portfolio and a well-positioned dealer network—combined with the continued strong momentum into December, leads us to expect total 12M25 unit sales (PC+LCV), including Škoda, to increase 10.3% YoY to 206,183 units (ex-Škoda: +12.8% YoY, 161,287 units).

Stable market share in a competitive environment… We appreciate Dogus Otomotiv’s ability to sustain market share stability in a market where demand remains strong and availability and pricing are key determinants. We estimate the Company closing 2025 with a PC market share of 16.7% (11M25: 16.4%, 12M24: 16.5%) (ex-Škoda: 12M25: 10.0%, 11M25: 9.7%, 12M24: 9.5%), LCV market share of 8.8% (11M25: 8.8%, 12M24: 8.7%), and an overall market share for Dogus Otomotiv-branded vehicles in the total market (PC+LCV) of 15.1% (11M25: 14.9%, 12M24: 14.9%) (ex-Škoda: 12M25: 11.8%, 11M25: 11.5%, 12M24: 11.3%). In our 10-year model assumptions, we project total market share (including Škoda) of around 15.5%.

We expect an improvement in profitability outlook for 2026 and beyond… On the EBITDA front, we forecast a gradual margin recovery driven by a strong sales outlook and relatively controlled OpEx. We expect the EBITDA margin to rise by 0.6pp YoY to 6.8% in 2026, while projecting EBITDA to increase by 36.8% YoY. Based on an operational normalization framework, relatively stripped of accounting effects and supported by contributions from associates/joint ventures, we estimate that net profit could rise 48% YoY to TRY 11,195mn in 2026, with the net profit margin improving by 0.5pp to 3.4%.

Attractive discount versus peers… Dogus Otomotiv is trading at 2026E EV/EBITDA of 3.00x and 2026E P/E of 3.60x, implying 64% and 60% discounts versus peers, respectively. We believe the current multiples offer an attractive risk-reward profile on a relative valuation basis.

A stable dividend distribution policy is complemented by a high dividend yield… We estimate dividend yields of 9.4% and 13.9% for 2025E and 2026E, respectively, underscoring that the dividend policy remains a key differentiator for the Company from a total-return perspective.

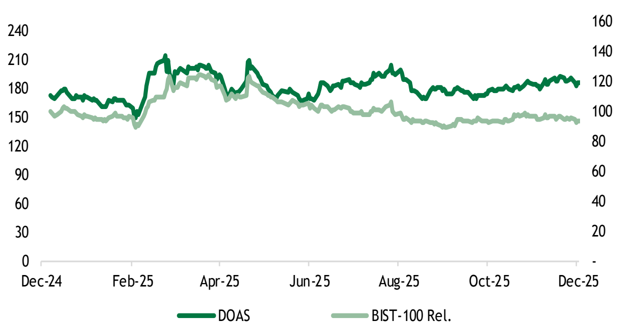
Share Information	
Sector	Automotive, and Spare Parts Import, Sale
Bloomberg / Reuters Code	DOAS.TI/DOAS.IS
Last Closing Price (TRY)	183,1
MCap (TRY mn)	40.282
EV (TRY mn)	64.128
Foreign Ownership in FF (%)	19,61%
Free Float (%)	39,50%
Average Daily Trading Volume (TRY mn)	11,24
Last 12M High (TRY	148,48
Last 12M Low (TRY)	220,51
Beta	0,80
BIST-100 Weight (%)	0,48

Financials (TRY mn)	2023	2024	2025E	2026E
Sales Revenue	270.273	236.277	266.900	330.825
Growth (%)	*0,0%*	*-12,6%*	*13,0%*	*24,0%*
EBITDA	44.687	20.997	16.538	22.629
EBITDA Margin (5)	*16,5%*	*8,9%*	*6,2%*	*6,8%*
Net Income	35.534	9.523	7.577	11.195
EPS (TRY)	161,5	43,3	34,4	50,9
Dividend Yield	*25,7%*	*17,6%*	*9,4%*	*13,9%*
Net Debt/EBITDA (x)	0,1	0,2	1,5	1,2
Net Debt/Equity (x)	0,1	0,0	0,3	0,3
ROAE (%)	*64,7%*	*13,1%*	*10,7%*	*14,4%*
ROAA (%)	*42,7%*	*8,0%*	*6,0%*	*7,6%*

Valuation Metrics	* 2023	* 2024	2025E	2026E
P/E	1,1	4,2	5,3	3,6
EV/EBITDA	1,4	3,1	3,9	3,0
EV/Sales	0,2	0,3	0,2	0,2
P/BV	0,5	0,6	0,6	0,5

Return	1M	3M	YtD	YoY
TRY Return (%):	1,4	4,7	7,2	3,7
US$ Return (%):	0,5	1,4	-11,7	-14,6
BIST-100 Relative (%):	-0,9	3,7	-5,5	-6,8

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



Source: PDP, Dogus Otomotiv, Finnet, Seker Invest Research Estimates

Note: All financial figures, ratios, and valuations presented in the table have been prepared in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies.”

P&L (TRY mn)	2024	2025E	2026E
Sales Revenues	236.277	266.900	330.825
Gross Profit	37.920	36.604	45.877
OpEx	19.688	23.506	27.612
Operating Profit	18.233	13.098	18.265
Amortisation	2.765	3.439	4.364
EBITDA	20.997	16.538	22.629
Share of P/L from Inv. Acc. for Us. Eq. M.	-1.101	2.036	2.495
Net Financial Income/Expense	-2.438	-7.099	-7.621
Profit before Tax	15.928	10.987	16.231
Tax Expense	-6.341	-3.407	-5.033
Net Income	9.523	7.577	11.195

Profitability Margins (%)	2024	2025E	2026E
GP Margin (%)	16,0%	13,7%	13,9%
EBIT Margin (%)	7,7%	4,9%	5,5%
EBITDA Margin (%)	8,9%	6,2%	6,8%
PBT (%)	6,7%	4,1%	4,9%
NI Margin (%)	4,0%	2,8%	3,4%
EPS (TRY)	43,29	34,44	50,89
Dividend Yield	17,6%	9,4%	13,9%

Growth (%)	2024	2025E	2026E
Net Sales	-12,6%	13,0%	24,0%
Gross Profit	-34,8%	-3,5%	25,3%
EBIT	-57,8%	-28,0%	35,5%
EBITDA	-53,0%	-21,2%	36,8%
Net Income	-73,2%	-20,4%	47,8%

Ratios (%)	2024	2025E	2026E
P/E	4,23	5,32	3,60
EV/EBITDA	2,08	3,92	3,00
EV/Sales	0,18	0,24	0,21
P/BV	0,58	0,56	0,49
ROAE (%)	13,1%	10,7%	14,4%
ROAA (%)	8,0%	6,0%	7,6%

Debt	2024	2025E	2026E
Net (Cash) / Debt (mn TRY)	3.375	24.476	27.705
Net Debt/EBITDA (x)	0,16	1,48	1,22
Net Debt/Equity (x)	0,05	0,34	0,33

Source: Dogus Otomotiv, PDP, Seker Invest Research

Balance Sheet (TRY mn)	2024	2025E	2026E
Total Current Assets	53.437	70.646	81.329
Cash & Cash Equivalents	11.807	2.861	3.377
Trade Receivables	19.885	17.906	21.776
Inventories	19.329	43.118	48.795
Other Current Assets	2.415	6.761	7.381
Non-Current Assets	62.221	66.963	74.746
Inv. Acc. for Using Equity Method	11.800	12.147	13.260
Property, Plant and Equipment	25.019	28.155	32.026
Intangible Assets	1.182	1.489	1.981
TOTAL ASSETS	115.658	137.610	156.075
Total Current Liabilities	33.835	54.315	59.915
Current Borrowings	5.003	11.802	13.538
ST Portion of LT Borrowings	2.774	8.367	8.528
Trade Payables	17.980	29.918	32.806
Other Current Liabilities	8.079	4.228	5.044
Total Non-Current Liabilities	11.910	11.070	13.276
Long-term Borrowings	7.406	7.168	9.016
Other Non-Current Liabilities	4.504	3.902	4.259
TOTAL LIABILITIES	45.745	65.385	73.191
TOTAL EQUITY	69.913	72.225	82.884
TOPLAM EQUITY & LIABILITIES	115.658	137.610	156.075

Source: Dogus Otomotiv, PDP, Seker Invest Research

In a market shaped by the triangle of intensifying competition - macro dynamics - electrification, the domestic market is poised to close the year with a record while Dogus Otomotiv sustaining its solid performance… For Dogus Otomotiv, 2025 is close to being a strong sales year, in a period during which the domestic automotive market experienced historically high activity levels. We believe Dogus Otomotiv has largely preserved its positioning in 2025 - a year characterized by peak competitive intensity. We observe that the Company’s sales performance reflects the strength of its distribution capability and the effectiveness of its sales organization, outperforming what strong market conditions alone would imply. Within a Turkish market approaching record levels, we assess that the Company’s sales have been shaped not merely by demand growth, but by vehicle availability, pricing strategy, and customers’ trust in brands and segment selectivity. The basis of this view lies in Dogus Otomotiv’s relationships with multiple global OEMs—primarily VW—alongside the availability provided by its dealer-service network.

Sales Breakdown (unit) (12M)	12M20	12M21	12M22	12M23	12M24	11M25
VW Binek	54.886	51.547	50.015	71.846	75.634	76.125
SEAT	11.866	12.367	5.933	11.089	12.369	8.056
CUPRA	0	288	2.810	10.315	10.366	10.972
PC Sales	**66.752**	**64.202**	**58.758**	**93.250**	**98.369**	**95.153**
Škoda	25.965	23.931	18.916	36.274	43.726	40.208
PC Sales (Equity Pick-Up)	**25.965**	**23.931**	**18.916**	**36.274**	**43.726**	**40.208**
Audi	19.537	13.219	14.100	23.132	20.433	21.658
Porsche	648	602	669	1.246	1.139	1.205
Bentley	11	11	15	36	37	37
Lamborghini	19	16	14	22	22	25
Luxury & Sport PC Sales	**20.215**	**13.848**	**14.798**	**24.436**	**21.631**	**22.925**
Total PC Sales	**112.932**	**101.981**	**92.472**	**153.960**	**163.726**	**158.286**
VW Ticari	12.006	14.597	10.568	17.842	22.500	21.815
LCV & MCV Sales	**12.006**	**14.597**	**10.568**	**17.842**	**22.500**	**21.815**
Total PC + LCV + MCV Sales	**124.938**	**116.578**	**103.040**	**171.802**	**186.226**	**180.101**
Scania	1.157	2.192	1.804	2.775	2.868	2.359
HCV Sales	**1.157**	**2.192**	**1.804**	**2.775**	**2.868**	**2.359**
Total LCV + MCV + HCV	**13.163**	**16.789**	**12.372**	**20.617**	**25.368**	**24.174**
Total Sales	**126.095**	**118.770**	**104.844**	**174.577**	**189.094**	**182.460**
DOD	**0**	**17.001**	**16.893**	**18.229**	**19.096**	**18.129**
TOTAL	**126.095**	**135.771**	**121.737**	**192.806**	**208.190**	**200.589**

***Source:** Dogus Otomotiv, TAİD, ADMA*

When we look at brand-level sales breakdowns, we observe that throughout 2025 Dogus Otomotiv’s sales performance has been driven not only by volume growth, but also by balanced scaling across segments. We measure that passenger car sales have benefitted from strong and consistent contributions of the core brands (VW, Audi, Škoda, and SEAT) throughout the year. **One key point we would like to highlight is that the Company’s sales growth has not been reliant on a single brand or temporary campaign-driven effects at the brand level.** At the same time, the gradual increase in LCV, and MCV sales over the year formed a second pillar supporting total sales growth, while the HCV segment’s more limited yet steady contribution played a balancing role within the portfolio. **For this reason, the strongest core assumption in our model is that Dogus Otomotiv’s sales performance is shaped not by a volume growth pattern highly sensitive to cyclical demand swings, but by vehicle availability, brand diversification, and after-sales services.**

Leader in imported vehicles sold in the market, supported by a strong brand portfolio… We believe Dogus Otomotiv has reinforced its leadership position in the imported vehicle market thanks to its strong and diversified brand portfolio. According to the disclosed 11M25 data, VW (PC+LCV) unit sales increased 15% YoY to 97,940 units. While ADMA data indicates that Dogus Otomotiv’s PC market share rose to 7.9% (12M24: 7.5%) and its LCV market share increased to 8.8% (12M24: 8.7%), we observe that this increase has been supported by broad-based contributions across brands. Following the VW brand, Škoda’s strong contribution of 40,208 units and Audi’s 21,658 units to PC sales in 11M25 indicate that the strong sales performance in 2025 has been underpinned by a balanced brand distribution.

Market Share (%)	12M19	12M20	12M21	12M22	12M23	12M24	11M25
VW PC	**38.820**	**52.740**	**53.523**	**49.695**	**71.093**	**74.533**	**74.547**
ADMA Export PC Market Share (%)	*16,9%*	*14,6%*	*15,9%*	*13,7%*	*10,8%*	*10,8%*	*11,3%*
ADMA Total PC Market Share (%)	10,0%	8,6%	9,5%	8,4%	7,3%	7,6%	*7,9%*
ADMA Total Market Share (%)	*8,1%*	*6,8%*	*7,3%*	*6,3%*	*5,8%*	*6,0%*	*6,3%*
SEAT	**5.914**	**11.551**	**12.457**	**6.142**	**10.929**	**12.470**	**7.412**
ADMA Export PC Market Share (%)	*2,6%*	*3,2%*	*3,7%*	*1,7%*	*1,7%*	*1,8%*	*1,1%*
ADMA Total PC Market Share (%)	1,5%	1,9%	2,2%	1,0%	1,1%	1,3%	*0,8%*
ADMA Total Market Share (%)	*1,2%*	*1,5%*	*1,7%*	*0,8%*	*0,9%*	*1,0%*	*0,6%*
CUPRA			**230**	**2.792**	**10.165**	**9.663**	**10.485**
ADMA Export PC Market Share (%)			*0,1%*	*0,8%*	*1,5%*	*1,4%*	*1,6%*
ADMA Total PC Market Share (%)			0,0%	0,5%	1,1%	1,0%	*1,1%*
ADMA Total Market Share (%)			*0,0%*	*0,4%*	*0,8%*	*0,8%*	*0,9%*
Škoda	**15.369**	**24.175**	**25.228**	**19.464**	**35.041**	**43.972**	**39.589**
ADMA Export PC Market Share (%)	*6,7%*	*6,7%*	*7,5%*	*5,4%*	*5,3%*	*6,4%*	*6,0%*
ADMA Total PC Market Share (%)	4,0%	4,0%	4,5%	3,3%	3,6%	4,5%	*4,2%*
ADMA Total Market Share (%)	*3,2%*	*3,1%*	*3,4%*	*2,5%*	*2,8%*	*3,6%*	*3,4%*
Audi	**10.024**	**18.168**	**14.036**	**14.554**	**22.878**	**19.700**	**21.256**
ADMA Export PC Market Share (%)	*4,4%*	*5,0%*	*4,2%*	*4,0%*	*3,5%*	*2,9%*	*3,2%*
ADMA Total PC Market Share (%)	2,6%	3,0%	2,5%	2,5%	2,4%	2,0%	*2,3%*
ADMA Total Market Share (%)	*2,1%*	*2,4%*	*1,9%*	*1,9%*	*1,9%*	*1,6%*	*1,8%*
Porsche	**361**	**619**	**627**	**630**	**1.158**	**1.203**	**1.018**
ADMA Export PC Market Share (%)	*0,2%*	*0,2%*	*0,2%*	*0,2%*	*0,2%*	*0,2%*	*0,2%*
ADMA Total PC Market Share (%)	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	*0,1%*
ADMA Total Market Share (%)	*0,1%*	*0,1%*	*0,1%*	*0,1%*	*0,1%*	*0,1%*	*0,1%*
Bentley	**9**	**11**	**11**	**15**	**36**	**37**	**37**
ADMA Export PC Market Share (%)	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*
ADMA Total PC Market Share (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	*0,0%*
ADMA Total Market Share (%)	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*
Lamborghini	**9**	**19**	**16**	**14**	**22**	**22**	**25**
ADMA Export PC Market Share (%)	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*
ADMA Total PC Market Share (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	*0,0%*
ADMA Total Market Share (%)	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*
VW Ticari	**12.832**	**12.036**	**14.663**	**10.646**	**17.683**	**22.435**	**21.100**
ADMA Total CV Market Share (%)	*14,0%*	*7,4%*	*8,4%*	*5,6%*	*6,7%*	*8,7%*	*8,8%*
ADMA Total Market Share (%)	2,7%	1,6%	2,0%	1,4%	1,4%	1,8%	1,8%
Scania	**465**	**1.157**	**2.192**	**1.804**	**2.775**	**2.868**	**2.323**
TAID Total HCV Market Share (%)	*4,2%*	*4,5%*	*5,3%*	*3,5%*	*4,7%*	*5,9%*	*5,5%*
DOAS PC	**70.506**	**107.283**	**106.128**	**93.306**	**151.322**	**161.600**	**154.369**
ADMA Export PC Market Share (%)	*30,6%*	*29,8%*	*31,6%*	*25,8%*	*23,1%*	*23,4%*	*23,3%*
ADMA Total PC Market Share (%)	*18,2%*	*17,6%*	*18,9%*	*15,7%*	*15,6%*	*16,5%*	*16,5%*
ADMA Total Market Share (%)	*14,7%*	*13,9%*	*14,4%*	*11,9%*	*12,3%*	*13,0%*	*13,1%*
DOAS LCV	**12.832**	**12.036**	**14.663**	**10.646**	**17.683**	**22.435**	**21.100**
ADMA Total CV Market Share (%)	*14,0%*	*7,4%*	*8,4%*	*5,6%*	*6,7%*	*8,7%*	*8,8%*
ADMA Total Market Share (%)	*2,7%*	*1,6%*	*2,0%*	*1,4%*	*1,4%*	*1,8%*	*1,8%*
DOAS PC+LCV	**83.338**	**119.319**	**120.791**	**103.952**	**169.005**	**184.035**	**175.469**
ADMA Total Market Share (%)	17,4%	15,4%	16,4%	13,3%	13,7%	14,9%	14,9%
DOAS HCV	**465**	**1.157**	**2.192**	**1.804**	**2.775**	**2.868**	**2.323**
TAID Total HCV Market Share (%)	4,2%	4,5%	5,3%	3,5%	4,7%	5,9%	5,5%

Source: *Dogus Otomotiv, TAİD, ADMA*

Note: *Sales volumes were obtained from ADMA, and TAID to ensure consistency with market data.*

Our forward-looking projections point to the Company's total PC sales (including Škoda) reaching a 16.7% share of the total PC market by end-2025, while the share of PCs in the total market is expected to reach 12.8%. On the LCV side, given the dominant positioning of high-scale domestic manufacturers such as Ford Otosan and Tofas (end-2025 – Ford Otosan: 28.6%, Tofas: 16.3%, Tofas+Stellantis: 27.5%), we expect Dogus Otomotiv's market share to remain relatively more limited; accordingly, we project its share in the total LCV market to stabilize around 8.8% by end-2025. We calculate that the share of Dogus Otomotiv-branded total vehicle sales in the total market (PC+LCV+HCV) will increase to 14.8% by end-2025 from 14.5% at end-2024.

DOAS Sales Unit Ex. (Unit)	2024	2025E	2026E
DOAS - PC (Inc. Skoda)	161.600	179.439	186.112
DOAS - PC (Exc. Skoda)	117.628	134.543	139.167
DOAS - LCV	22.435	24.221	25.308
DOAS - HCV	2.868	2.524	2.443
DOAS - TOTAL (Inc. Skoda)	186.903	206.183	213.863
DOAS - TOTAL (Exc. Skoda)	142.931	161.287	166.918

DOAS Sales Unit Gr. (%)	2025E	2026E
DOAS - PC (Inc. Skoda)	11,0%	3,7%
DOAS - PC (Exc. Skoda)	14,4%	3,4%
DOAS - LCV	8,0%	4,5%
DOAS - HCV	-12,0%	-3,2%
DOAS - TOTAL (Inc. Skoda)	10,3%	3,7%
DOAS - TOTAL (Exc. Skoda)	12,8%	3,5%

Source: Seker Invest Research

We expect normalized sales growth performance in 2026… We project the domestic market (PC+LCV) to reach 1.35mn units by end-2025, recording 8.9% YoY growth at historic hights. Yet, we believe that after delivering strong growth in 2025, Dogus Otomotiv's unit sales will enter a more balanced and normalized growth trajectory starting in 2026. On the PC side, we expect total PC sales including Škoda to post double-digit growth in 2025, followed by low-to-flat single-digit but positive growth in 2026. **This outlook is based on our assumption that 2025 will represent a relatively high base year for market figures and that demand conditions will evolve from peak levels toward a more sustainable equilibrium.** We expect a similar trend for PC volumes excluding Škoda, and we believe growth will be realized in a more balanced manner across the portfolio rather than being driven by single-brand contributions.

We expect the weight of SUV models in the PC sales mix to have increased materially across all core brands within Dogus Otomotiv's portfolio, and we project this trend to continue in the medium term. **In this context, we expect SUV sales to increase their share within Dogus Otomotiv-branded total PC sales (including Škoda) to 54.2% by end-2025 from 43.5% in 2024.** We assess that this increase in SUV penetration has been supported by portfolio expansion, new model launches, the increasing presence of EV models, and the addition of facelifted models. On the other hand, regarding the Volkswagen Polo model, VW management had previously stated that following additional tax burdens imposed on South Africa-produced vehicles, the model's cost structure increased materially versus peers in the same segment. We observe that the Polo's price point has converged toward certain SUV models. In parallel, VW management also made statements suggesting that the Polo could be discontinued and replaced in the future by electric versions under the names ID Polo and ID Cross. Considering these uncertainties and the transformation in product strategy, until a clear launch timeline for new models is established, we revise down our assumptions regarding the Polo's weight in total sales for 2026 and beyond. **We structure this revision as a reallocation in favor of SUV models and EVs; accordingly, for 2026 we position the share of Dogus Otomotiv-branded SUVs within the total PC mix at 55.6%, and distribute the remainder in a balanced manner across EV models.**

While we forecast a relatively strong volume increase in the LCV segment in 2025, we assume that the growth rate could slow in 2026 due to competitive intensity and base effects. On the HCV side, we believe a limited decline could materialize in 2026 depending on domestic market conditions. In terms of total unit sales, we estimate that following strong momentum in 2025, the Company will shift to a more predictable and normalized pace of growth in 2026, with Dogus Otomotiv adopting a growth approach aligned with market conditions.

While the electrification process remains moderate, EVs are becoming meaningfully integrated into the market… In Türkiye's automotive market, the electrification process has been gradually integrated into the sector's core dynamics as industry participants have been able to adapt to the transformation on time and reposition their strategies accordingly. According to ADMA data, in the PC market during 11M25, gasoline car sales reached 442,650 units with a 47.2% market share (Jan-Nov 2024: 521,845 units, 61.7% share), diesel car sales were at 69,471 units with a 7.4% market share (Jan-Nov 2024: 85,517 units, 10.1% share), and hybrid car sales were at 251,992 units with a 26.9% market share (Jan-Nov 2024: 149,343 units, 17.7% share), while EV sales reached 166,665 units with a 17.8% market share (Jan-Nov 2024: 83,298 units, 9.9% share).

As EV penetration has gained momentum since the pandemic period, competition has increased markedly due to new entrants—particularly Far Eastern brands—that have penetrated the market strongly alongside domestic manufacturers. The entry of China- and Far East-origin brands with aggressive pricing, high specification levels, and broad EV/hybrid product portfolios is rapidly reshaping consumer preferences while creating additional pressure on incumbents in terms of pricing and product positioning. As these brands become more integrated into the market and build distribution networks and brand awareness, competition—especially in EVs—may intensify further going forward. Based on ADMA data, as of 11M25 we calculate that Chinese players' market share in Türkiye stands at 8% in PC cars, 1% in LCVs, and 7% in the total market.

Rising demand for EVs is being shaped by pricing accessibility and the gradual development of charging infrastructure. We believe that increasing model diversity and a potential continuation of the global downtrend in battery costs could create a more balanced growth backdrop over the coming years. In this context, we think Doğuş Otomotiv is positioned advantageously in Türkiye's automotive market in terms of both competition and market share gains/defense as electrification progresses.

Despite not being a player, whose core business is charging infrastructure, Dogus Otomotiv has become one of Türkiye's top 10 charging station providers and is pursuing an aggressive growth strategy in this area. The Company's electric mobility approach is not limited to charging station investments; rather, it is based on building an integrated ecosystem through group hotels, showrooms, authorized dealers, Doğuş Oto dealers, and strategically selected high-traffic locations. **We believe this structure creates a holistic revenue model that supports complementary product and service sales in parallel with electrification, in addition to charging infrastructure.**

With the total number of charging stations under the D-Charge brand exceeding 600 as of year-end and more than 60% of these stations featuring DC (fast-charging) infrastructure, Dogus Otomotiv ranks among the top 10 players in Türkiye in terms of operational capacity. **We believe that the current growth pace and location quality in this business line provide the Company a competitive advantage.**

In the medium to long term, we expect rising EV penetration to continue supporting charging infrastructure investments and related complementary revenue lines, and that Dogus Otomotiv's positioning in this field has the potential to generate a more visible profitability contribution as scale increases. The Company expects EV market share to reach around 30% as fast-charging capacity expands. As of 2025, we estimate that EVs could account for around ~5% of Doğuş Otomotiv's own-branded total vehicle sales and within the total EV market.

Seeking opportunities in foreign markets… We believe Dogus Otomotiv's search for growth in foreign markets could create an additional mid-term growth option. The Company had previously disclosed to the public its signing of a LoI for a new agreement whereby Dogus Otomotiv would undertake sales and after-sales service operations for Volkswagen-branded PCs in Iraq, Azerbaijan, and the Syrian Arab Republic. **We believe this initiative could be a potential growth catalyst going forward**, particularly in light of the potential for a gradual establishment of peace in Syria bringing reconstruction back onto the agenda, as well as the demographic dynamism of the Middle East region.

Although it is not possible to access definitive and regular market data for the Iraqi, Azerbaijani, and Syrian markets within the scope of our research, we estimate that the Iraqi and Azerbaijani markets could have a combined annual market potential of approximately 200–250k units in the medium term. In this framework, Dogus Otomotiv's positioning as the official and exclusive distributor in these countries, sales being executed via a dealer network, and after-sales services being provided in an integrated manner would offer a growth model consistent with the Company's existing distribution and operational capabilities. The Company expects operations to commence in the second half of 2026. **In this context, should these markets scale and gain operational visibility, we believe Dogus Otomotiv could obtain additional upside potential in terms of geographic diversification and expansion of its revenue base.**

As TÜVTÜRK's operational term approaches its end, the residual value it may leave behind could be the core "surprise" of the investment thesis… TÜVTÜRK is the sole entity authorized for periodic vehicle inspection in Türkiye. While the Company conducts periodic roadworthiness inspections for over 9 million vehicles annually, it also provides exhaust emission measurement services for approximately 4 million vehicles. This operation, ongoing since 2007, has been managed by a consortium consisting of Dogus Otomotiv, TÜV SÜD, and Bridgepoint. Under the 2004 tender won for a consideration of USD 613.5 million, the 20-year operating concession will expire on 14 August 2027. The consortium has provided vehicle inspection services for 20 years; however, this mandate will be transferred as of 2027.

In our view, the expiry of the TÜVTÜRK concession as of 2027 is important not only in terms of operational continuity, but also regarding the potential value it could leave behind. We believe the tangible fixed asset infrastructure built over the years (station network, equipment, and locations), together with intangible assets, may carry meaningful economic value. In this context, we view the end-of-contract process for TÜVTÜRK not as a short-term uncertainty, but as a meaningful catalyst from a financial and operational cash flow standpoint. **Once the process becomes clearer, we believe related developments could have the potential to positively impact cash generation and balance sheet flexibility in particular.**

Financial Assessment

- We assess Dogus Otomotiv's financial outlook through the lens of normalization in operating profitability, gradual margin expansion, strengthening cash generation capacity, and balance sheet flexibility. The core perspective shaping our forecasts is that, supported by harsh market conditions and strengthening product mix (both vehicle sales and also contributions from other business lines), operating profitability could reach more representative margin levels. Together with our expectation that the impact of one-off items, donation expenses, and temporary pressures that previously weighed on profitability will diminish, we believe that financial results may start to reflect the return potential of the business model more clearly.
- We view the growth in Dogus Otomotiv's sales revenues not merely as a function of unit volume expansion, but as a positive contribution from pricing power, product mix, and market positioning. In 2025, on the PC volume side, we expect total PC sales excluding Škoda to grow 12.8% YoY, followed by low-to-flat single-digit, but positive growth, in 2026. While we also expect a relatively strong volume increase in the LCV segment in 2025, we assume growth could slow in 2026 due to competitive intensity and base effects. Based on our unit sales forecasts, we calculate that the Company could deliver 13% YoY sales revenue growth to TRY 266.9bn in 2025, and 24% YoY growth to TRY 330.8bn in 2026 on the back of a somewhat easing pricing environment, increasing SUV & EV weight, and our assumption of relative EUR appreciation. Within our sales revenue projections, we anticipate that PC sales revenues will carry a higher weight, supported by the broad product mix of VW and Audi. Meanwhile, after-sales services & spare parts sales contribute 10.5% to our sales revenue projections.
- Following the exceptionally high margin levels recorded during the pandemic due to supply constraints and pricing power, a margin compression had been observed as expected, driven by the normalization process and IAS/IFRS effects. However, we observe that margins have recently started to recover gradually from low levels, having stabilized within a more predictable range. We project that this normalization process following excessive margins, supported by operating efficiency and more balanced pricing dynamics, will pave the way for a stable margin improvement in the medium term.
- On the gross profitability side, we take into account that relatively high inventory levels and related sales priorities have created near-term pressure on margins. In the current environment, prioritizing inventory depletion in a setting where demand has normalized may support sales volume, while profitability could remain secondary. In addition, as inventory holding periods extend, higher FX costs and inventory valuation effects may create additional pressure on gross profitability. Nevertheless, we believe that Dogus Otomotiv manages this pressure in a controlled manner thanks to its strong brand portfolio and pricing discipline, whereby we expect gross profit to improve relatively in 2026 as new models and shipment acceleration take hold. With normalization in inventory turnover and the launch of new model vehicles in the new year, we expect gross margins to stabilize within a more representative and sustainable range in the medium term. Accordingly, we estimate the gross profit margin declining by 2.3pp YoY by end-2025, followed by a 0.2pp recovery in 2026 and 2027.
- In assessing Dogus Otomotiv's operating profitability outlook, it is necessary to clearly distinguish between temporary expense items that have recently weighed on profitability and the business model's sustainable operating performance. In particular, donation expenses that reached elevated levels in recent years due to the earthquake, and personnel bonus payments made in the last quarter of the year, have periodically pushed OpEx higher and limited full visibility into the underlying operating strength beneath operating profitability. That said, as the impact of donation expenses diminishes in the forward outlook and sales revenues rise, we expect operating profitability to be shaped over a more representative cost base.
- When assessed together with strong sales volumes, a robust product mix structure, and discipline in OpEx, we believe operating profit will settle on a more predictable and sustainable trajectory on a YoY basis, and EBITDA margins—adjusted for temporary expense impacts—will begin to reflect the business model more clearly. In this context, we expect the EBITDA margin to decline by 2.7pp to 6.2% by end-2025, to increase by 0.6pp to 6.8% in 2026 for the reasons noted above, and to maintain these levels from 2027 onwards, reaching an average EBITDA margin of 7.4% over our 10-year model horizon.

Finansal Liabilities (TRY k)	12M23	3M24	6M24	9M24	12M24	3M25	6M25	9M25
ST Bank Borrowings	**4.656.680**	**3.679.166**	**4.083.721**	**4.508.559**	**5.003.034**	**7.474.915**	**13.227.563**	**11.906.525**
TL Denominated Interest Bearing Bor.	4.656.680	3.679.166	4.083.721	4.508.559	5.003.034	7.474.915	13.227.563	11.906.062
Interest Rate (%)	46,01%	54,73%	57,50%	55,52%	56,33%	57,05%	61,65%	59,34%
TL Denominated Non-Interest Bearing Bor.	0	0	0	0	0	0	0	463
ST Portion of LT Borrowings	**3.282.201**	**2.848.440**	**4.947.255**	**2.538.245**	**2.455.203**	**2.757.380**	**3.345.345**	**6.300.992**
EUR Den. Int. Bearing Bor.	3.118.183	2.680.223	2.473.628	2.364.961	2.295.138	2.613.555	3.239.349	6.225.992
Interest Rate (%)	9,81%	9,57%	9,97%	9,67%	9,66%	9,02%	8,90%	7,31%
TL Denominated Interest Bearing Bor.	164.018	168.217	2.473.628	173.283	160.065	143.826	105.996	75.000
Interest Rate (%)	35,70%	54,73%	38,65%	46,57%	56,47%	56,47%	55,50%	54,33%
LT Bank Borrowings	**9.789.283**	**7.722.284**	**7.238.177**	**6.481.288**	**6.300.651**	**5.462.614**	**5.988.682**	**7.167.959**
EUR Den. Int. Bearing Bor.	9.715.795	7.692.083	7.238.177	6.481.288	6.300.651	5.462.614	5.988.682	7.167.959
Interest Rate (%)	9,66%	9,57%	9,97%	9,67%	9,66%	9,02%	8,90%	7,31%
TL Denominated Interest Bearing Bor.	73.488	30.201	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Interest Rate (%)	35,70%	54,73%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Payment Period	**13.071.484**	**10.573.627**	**9.893.685**	**9.019.533**	**8.755.854**	**8.219.995**	**9.334.027**	**13.468.951**
2024	3.354.807	1.717.638	1.579.779	199.822	0	0	0	0
2025	2.521.215	2.362.259	2.211.420	2.376.004	2.455.203	1.353.246	1.405.260	104.153
2026	4.917.343	4.421.869	4.136.222	4.379.141	4.266.715	4.774.501	5.617.775	6.196.838
2027	1.588.695	1.466.491	1.391.681	1.458.867	1.437.138	1.474.419	1.628.475	6.482.471
2028	689.424	605.370	574.582	605.699	596.798	617.828	682.517	685.489

***Source:** PDP, Dogus Otomotiv*

- When evaluating Dogus Otomotiv's net profit outlook, we emphasize the determining role of inflation accounting-driven monetary gain/loss effects, tax expenses, and financing costs on profitability, alongside operating performance. Based on an operational normalization, relatively stripped of accounting effects and supported by contributions from associates/joint ventures, we estimate that net profit could rise 48% YoY to TRY 11,195mn in 2026, with the net profit margin improving by 0.5pp to 3.4%. Under inflation accounting, we note that net monetary position effects may cause periodic volatility in net profit; therefore, the monetary gain/loss line should be analyzed separately from operating results. In our 10-year model, we proceed with an assumed average effective tax rate of ~31%, while on the financing expense side, despite a high interest-rate environment, we observe that the Company's strong cash generation enables the net financing burden to be kept at manageable levels. Accordingly, we read the net profit outlook as evolving toward a more sustainable profitability profile driven by the combination of normalization in operating profitability and financing discipline. As inflationary effects gradually weaken going forward, we expect net profit to evolve into a structure that more directly reflects operating performance.

Valuation Summary

We use the DCF method to value Dogus Otomotiv's core operations. Our valuation approach indicates a meaningful discount in a market environment where normalization in operating profitability and strong FCF generation are still being priced with a high cost of capital assumption.

In our valuation model, we apply the RfR assumption as a time-varying parameter across periods to reflect the macro normalization process. Under this approach, we base our path on a trajectory consistent with a rate-cutting policy aligned with a gradual decline in inflation expectations and normalization in the country risk premium. As a result, the average RfR we use over our 10-year horizon is 20%.

In the model, assuming improved access to financing and declining borrowing costs, we consider the WACC trajectory declining gradually from 35.8% as of 2025E to 14.7% (10-year average 22%) as a normalization process consistent with decreasing inflationary risks, tighter macroeconomic policies improving financial visibility, and strengthening balance sheet flexibility.

WACC (%)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Risk Free Rate	30,5%	26,0%	22,0%	20,0%	20,0%	18,0%	18,0%	16,0%	16,0%	14,0%
Beta	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8
Market Risk Premium	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%
Cost of Equity	34,9%	30,4%	26,4%	24,4%	24,4%	22,4%	22,4%	20,4%	20,4%	18,4%
Cost of Debt	36,8%	28,5%	22,5%	19,5%	16,1%	14,6%	13,1%	11,6%	10,1%	9,9%
WACC	**35,8%**	**29,5%**	**24,6%**	**22,2%**	**20,7%**	**18,9%**	**18,3%**	**16,5%**	**15,9%**	**14,7%**
E/(D+E)	52,5%	53,1%	54,1%	54,6%	55,0%	55,3%	55,6%	55,8%	55,8%	55,9%
D/(D+E)	47,5%	46,9%	45,9%	45,4%	45,0%	44,7%	44,4%	44,2%	44,2%	44,1%

In parallel, the stabilization of EBITDA margins from 6.2% toward the 7.6%–7.7% range in the medium term and working capital needs converging to an average of ~2% of revenue is consistent with our calculated FCF conversion profile.

Under the DCF analysis built on these assumptions, even though we conservatively maintain the terminal growth rate at 4%, a significant portion of total equity value is derived from cash generation during the projection period. **We believe the current market value points to a meaningful discount relative to this cash generation profile and the gradually declining cost of capital dynamics, and that the valuation gap stems not from operating performance, but from a lagged normalization in risk perception.**

Doğuş Otomotiv, DCF (TRY mn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
EBITDA	16.538	22.629	29.545	36.751	45.416	54.066	62.789	71.430	79.690	89.033
EBITDA Margin (%)	*6,2%*	*6,8%*	*7,3%*	*7,4%*	*7,6%*	*7,7%*	*7,7%*	*7,7%*	*7,7%*	*7,6%*
Taxes	3.407	5.033	6.546	8.477	10.731	12.934	15.143	17.328	19.409	22.184
Change in WC Requirement	-9.872	-6.660	-8.005	-11.977	-13.085	-13.395	-13.755	-13.804	-13.441	-15.144
CapEx	4.114	5.427	6.826	7.822	9.125	10.694	11.578	12.260	12.687	13.054
CapEx/Net Revenue (%)	*1,5%*	*1,6%*	*1,7%*	*1,6%*	*1,5%*	*1,5%*	*1,4%*	*1,3%*	*1,2%*	*1,1%*
Free Cash Flow	**-855**	**5.509**	**8.167**	**8.476**	**12.475**	**17.043**	**22.313**	**28.039**	**34.153**	**38.651**
WACC	**35,8%**	**29,5%**	**24,6%**	**22,2%**	**20,7%**	**18,9%**	**18,3%**	**16,5%**	**15,9%**	**14,7%**
Discount Factor	1,36	1,76	2,19	2,68	3,23	3,84	4,55	5,30	6,14	7,04

Terminal Growth Rate	4%
Terminal Value	**287.993**
PV of Terminal Value	**40.936**
PV of FCF	**38.954**
Net Debt (TRY mn) *	**24.476**
Equity Value	**55.414**

Multiples vs. Domestic and International Peers

When comparing Dogus Otomotiv with domestic and international peers, we observe that the multiples correspond to roughly half of peer averages; however, considering the Company's scale, brand portfolio, and market leadership, we believe share performance reflects a relatively conservative pricing. Therefore, in our current model update we did not utilize peer multiple effects in valuing core operations for the time being.

	EV/Sales			EV/EBITDA			P/E		
Peers	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
BERMAZ AUTO BHD	0,28	0,35	0,33	3,00	5,19	4,47	5,01	12,37	8,62
NEXTAGE CO LTD	0,48	0,45	0,42	12,60	11,17	10,03	18,82	15,54	13,55
ZHONGSHENG GROUP	0,28	0,28	0,28	6,14	5,09	4,46	9,16	6,62	5,34
FORD OTO	0,52	0,38	0,31	7,85	5,18	3,92	9,75	5,51	4,55
TOFAS	0,44	0,29	0,24	14,69	6,42	4,05	19,97	7,42	5,25
BILIA AB-A SHS	0,53	0,50	0,48	7,86	7,07	6,67	16,82	12,71	10,84
INCHCAPE PLC	0,39	0,38	0,37	5,28	5,08	4,87	9,44	8,88	8,52
ASBURY AUTO GRP	0,58	0,54	0,53	10,32	10,19	9,94	8,44	8,62	7,71
GROUP 1 AUTOMOTI	0,48	0,46	0,44	10,52	9,86	9,56	9,44	9,18	2,37
AUTONATION INC	0,62	0,61	0,59	11,14	10,83	10,36	10,09	10,04	9,44
PENSKE AUTOMOTIV	0,62	0,60	0,58	12,74	12,90	12,21	12,07	12,01	11,52
SONIC AUTOMOTI-A	0,41	0,40	0,38	10,09	9,78	9,53	9,98	8,93	8,20
Doğuş Otomotiv	0,24	0,21	0,17	3,92	3,00	2,31	5,32	3,60	2,77
Developed Markets Peers Median	0,53	0,50	0,48	10,32	9,86	9,56	9,98	9,18	8,52
Developed Markets Peers Average	0,52	0,50	0,48	9,71	9,39	9,02	10,90	10,05	8,37
DOAS's Premium/(Discount)	-54%	-59%	-65%	-62%	-70%	-76%	-47%	-61%	-68%
EM Peers Median	0,44	0,35	0,31	7,85	5,19	4,46	9,75	7,42	5,34
EM Peers Average	0,40	0,35	0,32	8,86	6,61	5,39	12,54	9,49	7,46
DOAS's Premium/(Discount)	-45%	-41%	-46%	-50%	-42%	-48%	-45%	-52%	-48%
Peer Group Median	0,48	0,43	0,40	10,21	8,43	8,10	9,87	9,06	8,36
Peer Group Average	0,47	0,44	0,41	9,35	8,23	7,51	11,58	9,82	7,99
DOAS's Premium/(Discount)	-49%	-52%	-58%	-62%	-64%	-71%	-46%	-60%	-67%

Source: Bloomberg

Doğuş Otomotiv, Valuation (TRY mn)

		Weight	Value
DCF	55.414	100%	55.414
Peer Comparison	121.608	0%	0
Target MCap. (TRY mn)			**55.414**
# of shares			220,0
Target Price (TRY)			**251,9**
Upside Potential			**35,6%**

In arriving at our target price for Dogus Otomotiv, we value the core automotive activities that constitute the main component of valuation and TÜVTÜRK using the DCF method, while incorporating the affiliates Yüce Auto, VDF Servis, Doğuş Sigorta, and Doğuş Teknoloji into the model at book value.

Investment Accounted for Using Equity Method (TRY k)	12M23	3M24	6M24	9M24	12M24	3M25	6M25	9M25
Associates								
VDF Servis	10.092.418	10.056.333	8.734.777	7.259.192	7.186.473	7.353.528	7.537.368	7.779.447
Yüce Auto	2.700.706	1.402.727	1.414.838	1.622.018	1.719.080	838.840	1.016.459	881.870
Doğuş Sigorta	407.730	417.163	411.847	406.893	326.127	316.346	318.516	318.118
Doğuş Teknoloji	319.255	347.911	355.586	419.936	459.252	458.936	543.698	498.203
Total	**13.520.109**	**12.224.134**	**10.917.048**	**9.708.039**	**9.690.932**	**8.967.649**	**9.416.041**	**9.477.638**
Share (%)								
VDF Servis	48,79%	48,79%	48,79%	48,79%	48,79%	48,79%	48,79%	48,79%
Yüce Auto	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%
Doğuş Sigorta	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%	42,00%
Doğuş Teknoloji	21,76%	21,76%	21,76%	21,76%	21,76%	21,76%	21,76%	21,76%
Joint Ventures								
TÜVTÜRK Kuzey - Güney	**1.898.559**	**2.162.595**	**2.133.693**	**2.382.413**	**2.109.221**	**2.405.313**	**2.002.046**	**2.282.419**
Share (%)								
TÜVTÜRK Kuzey - Güney	33,33%	33,33%	33,33%	33,33%	33,33%	33,33%	33,33%	33,33%
Total	**15.418.668**	**14.386.728**	**13.050.741**	**12.090.452**	**11.800.153**	**11.372.963**	**11.418.087**	**11.760.057**

Source: *PDP, Dogus Otomotiv*

Valuation (million TRY)	Approach	Weight (%)	Value
DOAS Core Business	DCF	100,00%	55.414
Yüce Auto	Book Value	50,00%	882
TÜVTÜRK	DCF	33,33%	1.752
Doğuş Sigorta	Book Value	42,00%	318
Doğuş Teknoloji	Book Value	21,76%	498
VDF Servis	Book Value	48,79%	7.779
Target Mcap			**66.644**
Current Mcap			**40.282**
Upside Potential			**65,4%**
# of shares			**220,0**
Target Price (TRY)			**302,9**

The value we derive for core operations reflects our expectation that normalization in operating profitability and FCF generation will be sustainable in the medium term. Given that the contract term is approaching its end, we value TÜVTÜRK with cautious assumptions and arrive at a total equity value of TRY 66.7bn. As a result, we revise our SOTP-based target share price for DOAS upward to TRY 302.90 from TRY 259.90, while maintaining our **"OUTPERFORM"** recommendation. Based on the 29 December 2025 close, our new target price implies 65% upside potential for the stock. Dogus Otomotiv trades at 2026E P/E of 3.60x and 2026E EV/EBITDA of 3.00x.

Risks

- **While pent-up demand in recent years, vehicle campaigns, and accordingly interest-free loans or discounted pricing have supported sales, a sharper-than-expected macro normalization could lead to downside deviation in passenger car demand.**
- **High inventory levels could pressure pricing flexibility and, particularly in an environment of elevated interest rates, increase financing costs, negatively impacting profitability.**
- **Dogus Otomotiv's operating performance is highly dependent on the product lineup, production planning, and pricing strategies of the represented brands, primarily the Volkswagen Group. OEM-driven supply disruptions or model transition processes could constrain sales momentum.**
- **If EV penetration increases faster than expected, temporary mismatches could emerge in inventory structure and model mix.**
- **Sudden changes in SCT brackets, import taxes, and environmental regulations could cause short-term volatility in pricing and demand dynamics.**
- **A prolonged high interest-rate environment, or additional tightening in consumer lending could suppress automotive demand and reduce sales volumes across the sector.**
- **As a predominantly import-based player, sharp and unpredictable moves in FX rates could pressure the cost structure and pricing balance.**
- **In particular, aggressive pricing and rapid product cycles by Far Eastern brands could intensify competitive pressure on market share and margins in the medium term.**
- **Geopolitical developments, logistics disruptions, or global issues on the production side could adversely affect vehicle availability and delivery lead times.**
- **A slowdown in Türkiye's economic growth or deterioration in consumer confidence could directly and negatively impact demand in durable consumption segments such as automotive.**

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