

# Dogus Otomotiv

## Financial results in line with expectations in 1Q26...

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According to its inflation-adjusted (TMS-29) financials, Doğuş Otomotiv announced TRY 574mn net profit in 1Q26, in line with the market average expectation, down 24% YoY (1Q25: TRY 755mn) (RT Market Avg.: TRY 581mn, Şeker: TRY 546mn). Income from investing activities, driven by gains on sale of property&equipment, a 48.3% YoY decline in net financial expenses (1Q26: TRY -666.4mn, 1Q25: TRY -1,288.4mn), a TRY 349mn monetary position gain (1Q25: TRY -790mn), and income from equity-accounted investments stood out as the key factors supporting the Company's ability to generate net income in the quarter. While weaker gross profitability weighed on operational profitability, the TRY 621mn deferred tax expense booked in 1Q26 exerted pressure on net profit.

In 1Q26, Doğuş Otomotiv's wholesale vehicle sales (including Skoda) volume contracted by 7% YoY to 34,682 units (1Q25: 37,296 units). Doğuş Otomotiv reported consolidated net sales of TRY 49,622mn in 1Q26, marking a 9.8% YoY decline including TMS-29 effects (1Q25: TRY 55,015mn) (RT Market Consensus: TRY 50,433mn; Şeker: TRY 50,199mn). The Company's gross profit declined by 25.8% YoY to TRY 6,600mn in 1Q26. Doğuş Otomotiv's gross profit margin of 13.3% in 1Q26 contracted by 2.9pp YoY. In 1Q26, the Company reported an EBITDA margin of 6.4%, 0.5pp below the 6.8% (TRY 3,767mn) recorded in 1Q25, with EBITDA of TRY 3,162mn (RT Market Consensus: TRY 3,084mn; Şeker: TRY 3,112mn).

Together with the announcement of its 1Q26 results, Doğuş Otomotiv also announced that it has decided not to distribute an advance dividend from the interim profit generated during the period.

**2026 Expectations:** The Company expects the domestic retail market to 1.2mn units (Previous: exceed 1.1mn units) in 2026 (PC + LCV + HCV), while Doğuş Otomotiv-branded vehicle sales are projected to reach 117,000 units (excluding Skoda). The Company's CapEx target for 2026 stands at TRY 5.2bn (Previous: TRY 5.1bn).

**We maintain our TP of TRY 302.90/shr, and our "Outperform" recommendation.** Despite the slight deterioration in the margin outlook and the decline in gross profitability, we expect the short-term impact of the 1Q26 results on the Company's shares to be neutral, as EBITDA and net income came in broadly in line with expectations.

**"OUTPERFORM"**  
**TP: TRY 302.90**  
Previous: TRY 302.90  
Upside Potential: 64%

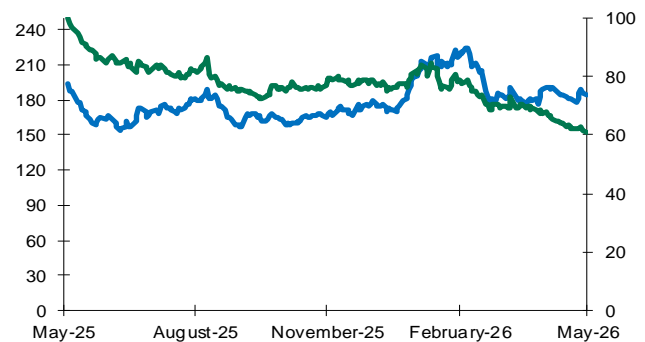
	TRY	US\$
Close	184,60	4,08
BIST 100	15.134	334
US\$/TRY (CB Bid Rate):	45,38	
52 Week High:	224,40	5,14
52 Week Low:	153,61	3,78
Bloomberg/Reuters Ticker:	DOAS.TI / DOAS.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	220,0	
Current Mcap:	40.612	897
Free Float Mcap:	15.839	350

	1M	YOY	YTD
TRY Return (%):	-2,4	10,4	5,9
US\$ Return (%):	-3,8	-5,8	0,5
BIST 100 Relative (%):	-9,2	-31,5	-21,2
Avg. Daily Vol. (TRY Mn):	427,40		
Avg. Daily Vol. (US\$ Mn):	10,20		

Beta	0,84
Volatility (Stock)	0,29
Volatility (BIST 100)	0,22

Shareholder Structure	%
Dogus Holding	60,5
Free Float	39,5
<b>Total</b>	<b>100,0</b>



— Share Price (TRY) — XU100 Relative

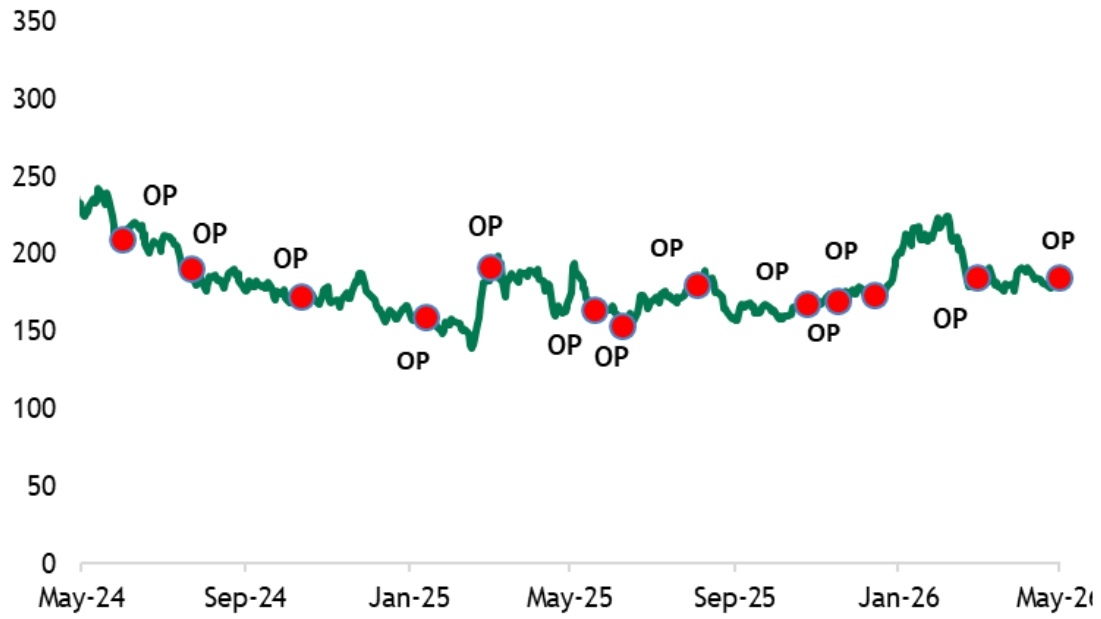
Table 1: High Level P&L						
TRY Million	2024	2025	YoY	1Q25	1Q26	YoY
<b>Revenues</b>	<b>271.324</b>	<b>281.462</b>	<b>3,7%</b>	<b>55.015</b>	<b>49.622</b>	<b>-9,8%</b>
<b>Gross Profit</b>	<b>43.545</b>	<b>35.130</b>	<b>-19,3%</b>	<b>8.896</b>	<b>6.600</b>	<b>-25,8%</b>
<i>Gross Profit Margin</i>	<i>16,0%</i>	<i>12,5%</i>		<i>16,2%</i>	<i>13,3%</i>	
<b>EBIT</b>	<b>20.937</b>	<b>12.499</b>	<b>-40,3%</b>	<b>2.877</b>	<b>2.214</b>	<b>-23,0%</b>
<i>EBIT Margin</i>	<i>7,7%</i>	<i>4,4%</i>		<i>5,2%</i>	<i>4,5%</i>	
<b>EBITDA</b>	<b>24.112</b>	<b>16.195</b>	<b>-32,8%</b>	<b>3.767</b>	<b>3.162</b>	<b>-16,1%</b>
<i>EBITDA Margin</i>	<i>8,9%</i>	<i>5,8%</i>		<i>6,8%</i>	<i>6,4%</i>	
<b>Net Profit</b>	<b>10.935</b>	<b>3.456</b>	<b>-68,4%</b>	<b>755</b>	<b>574</b>	<b>-24,0%</b>
<i>Net Profit Margin</i>	<i>4,0%</i>	<i>1,2%</i>		<i>1,4%</i>	<i>1,2%</i>	

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

Table 2: Summary Financial Statements			
(TRY 1,000) (Inc. IAS-29)	2025	3M26	%
<b>Assets</b>	<b>143.458.420</b>	<b>144.420.966</b>	<b>0,7%</b>
Cash & Cash Equivalents	6.113.559	5.211.757	-14,8%
Trade Receivables	19.129.791	14.481.745	-24,3%
Inventories	33.155.882	41.486.488	25,1%
Financial Investments	3.531.531	3.530.664	0,0%
Investments in Equity Accounted Investees	12.911.093	12.952.065	0,3%
Tangible & Intangible Non-Current Assets	31.117.863	30.812.164	-1,0%
Right of Use Assets	314.802	456.014	44,9%
Investment Property	22.446.252	22.446.252	0,0%
Other	14.737.647	13.043.817	-11,5%
<b>Liabilities</b>	<b>68.510.440</b>	<b>75.565.664</b>	<b>10,3%</b>
Financial Liabilities	33.826.709	32.793.478	-3,1%
Trade Payables	21.076.933	26.186.729	24,2%
Provisions	4.252.238	1.714.443	-59,7%
Other	9.354.560	14.871.014	59,0%
<b>Equity</b>	<b>74.947.980</b>	<b>68.855.302</b>	<b>-8,1%</b>

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

Graph 1 &amp; Table 3: Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
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
11-Nov-25	Outperform (OP)	259,90
30-Dec-25	Outperform (OP)	302,90
9-Jan-26	Outperform (OP)	302,90
2-Mar-26	Outperform (OP)	302,90
12-May-26	Outperform (OP)	302,90

## 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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