

Dogus Otomotiv

Weak financial results in 4Q25 and a net loss, contrary to expectations...

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According to its inflation-adjusted (TMS-29) financials, Doğuş Otomotiv reported a net loss of TRY 2,131mn in 4Q25, significantly below the market's average net income expectations (4Q24: TRY 1,636mn net profit) (RT Market Consensus: TRY 1,662mn, Şeker: TRY 1,875mn). During this period, declining revenues, a net monetary position loss, weaker income from equity-accounted investments, and high financing expenses led the Company to report a net loss of TRY 2,131mn on an annual basis, contrary to expectations.

In 4Q25, Doğuş Otomotiv's wholesale vehicle sales (including Skoda) volume grew 10.1% YoY to 69,113 units (4Q24: 62,769 units). Doğuş Otomotiv reported consolidated net sales of TRY 77,474mn in 4Q25, marking a 1.7% YoY decline including TMS-29 effects (4Q24: TRY 78,775mn) (RT Market Consensus: TRY 85,820mn; Şeker: TRY 89,409mn). The Company's gross profit declined by 29.6% YoY to TRY 8,208mn in 4Q25. Doğuş Otomotiv's gross profit margin of 10.6% in 4Q25 contracted by 4.2pp YoY. In 4Q25, the Company reported an EBITDA margin of 3.0%, 1.6pp below the 4.6% (TRY 3,639mn) recorded in 4Q24, with EBITDA of TRY 2,358mn (RT Market Consensus: TRY 3,499mn; Şeker: TRY 3,904mn).

Doğuş Otomotiv also announced that a cash dividend distribution of TRY 6.6bn will be submitted to the General Assembly for approval to be paid in two equal installments. For shares with a nominal value of TRY 1, the 1st and 2nd installments will be proposed as gross TRY 15.0000 (net TRY 12.7500) per share. Based on the closing price as of February 27, 2026, the total cash dividend per share implies a gross dividend yield of 13.7%.

2026 Expectations: The Company expects the domestic retail market to 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 5.1bn.

We maintain our TP of TRY 302.90/shr, and our "Outperform" recommendation. However, due to the deterioration in margin outlook, weak operating profitability, and EBITDA & net loss figures coming in well below expectations, we believe the short-term impact of the 4Q25 results on the Company's shares will be negative.

"OUTPERFORM"

TP: TRY 302.90

Previous: TRY 302.90

Upside Potential: 38.3%

	TRY	US\$
Close	183,10	5,00
BIST 100	11.151	313
US\$/TRY (CB Bid Rate):	43,88	
52 Week High:	242,20	5,87
52 Week Low:	152,44	4,08
Bloomberg/Reuters Ticker:	DOAS.TI / DOAS.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	220,0	
Current Mcap:	40.282	1.100
Free Float Mcap:	18.790	429

	1M	YOY	YTD
TRY Return (%):	-3,2	40,5	16,4
US\$ Return (%):	-4,3	16,7	13,9
BIST 100 Relative (%):	-7,5	-0,2	-4,4
Avg. Daily Vol. (TRY Mn):	476,15		
Avg. Daily Vol. (US\$ Mn):	11,79		

Beta	0,79
Volatility (Stock)	0,34
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	2024	2025	YoY	4Q24	4Q25	YoY
Revenues	246.568	255.781	3,7%	78.775	77.474	-1,7%
Gross Profit	39.572	31.925	-19,3%	11.664	8.208	-29,6%
<i>Gross Profit Margin</i>	<i>16,0%</i>	<i>12,5%</i>		<i>14,8%</i>	<i>10,6%</i>	
EBIT	19.027	11.358	-40,3%	2.843	1.491	-47,6%
<i>EBIT Margin</i>	<i>7,7%</i>	<i>4,4%</i>		<i>3,6%</i>	<i>1,9%</i>	
EBITDA	21.912	14.717	-32,8%	3.639	2.358	-35,2%
<i>EBITDA Margin</i>	<i>8,9%</i>	<i>5,8%</i>		<i>4,6%</i>	<i>3,0%</i>	
Net Profit	9.938	3.141	-68,4%	1.636	-2.131	N.M.
<i>Net Profit Margin</i>	<i>4,0%</i>	<i>1,2%</i>		<i>2,1%</i>	<i>-2,8%</i>	

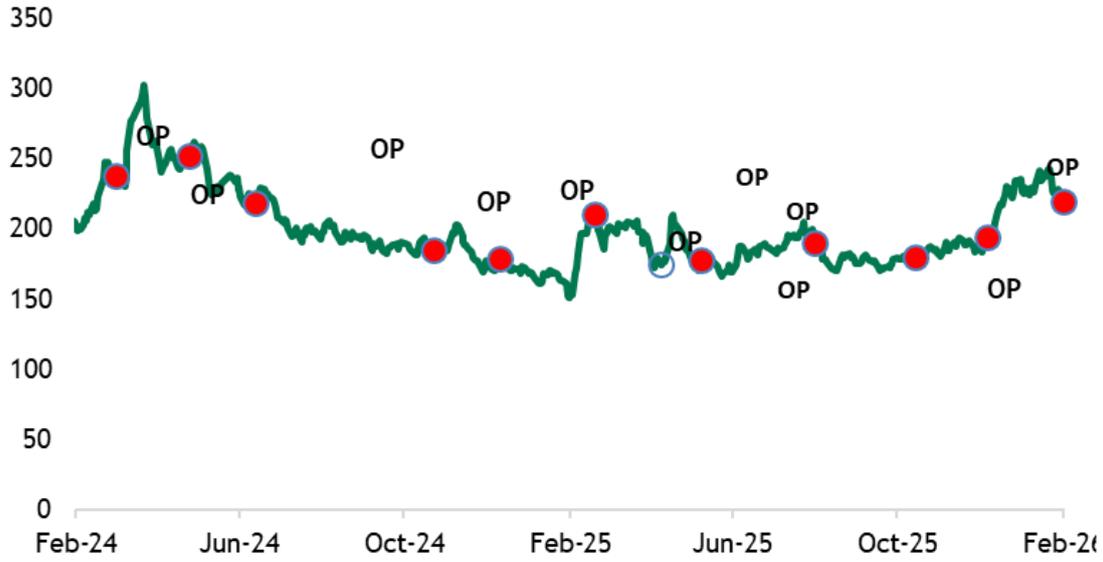
Source: Dogus Otomotiv, Seker Invest - Research, Finnet Database

Table 2: Summary Financial Statements

(TRY 1,000) (Inc. IAS-29)	2024	2025	%
Assets	120.694.891	130.369.139	8,0%
Cash & Cash Equivalents	12.321.641	5.555.752	-54,9%
Trade Receivables	20.750.902	17.384.371	-16,2%
Inventories	20.170.814	30.130.708	49,4%
Financial Investments	4.334.124	3.209.311	-26,0%
Investments in Equity Accounted Investees	12.314.077	11.733.072	-4,7%
Tangible & Intangible Non-Current Assets	27.342.168	28.278.640	3,4%
Right of Use Assets	234.357	286.079	22,1%
Investment Property	20.213.022	20.398.235	0,9%
Other	3.013.786	13.392.971	344,4%
Liabilities	47.737.449	62.259.482	30,4%
Financial Liabilities	15.843.710	30.740.328	94,0%
Trade Payables	18.762.943	19.153.854	2,1%
Provisions	5.090.601	3.864.259	-24,1%
Other	8.040.195	8.501.041	5,7%
Equity	72.957.442	68.109.657	-6,6%

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

Graph 1 & Table 3: Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
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
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

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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