

Automotive Sales in Apr-23

Auto Distributors Association's Stats of Apr-23

- Auto Distributors Association released the sales stats for April. In April, 77,398 units of PC and 20,281 units of LCV were sold. The market reached 97,679 units with an increase of 63% y/y and with a decrease of 6% m/m.
- We observe that sales of listed companies dropped m/m, the numbers are significantly above than the Apr-22.

Listed Companies

TOASO:

- TOASO sold 17,263 units of vehicles in April. TOASO's sales advanced by 94% y/y and dropped by 18% m/m. The market share of TOASO was 18% in April (Apr-22: 15%, Mar-23: %20)

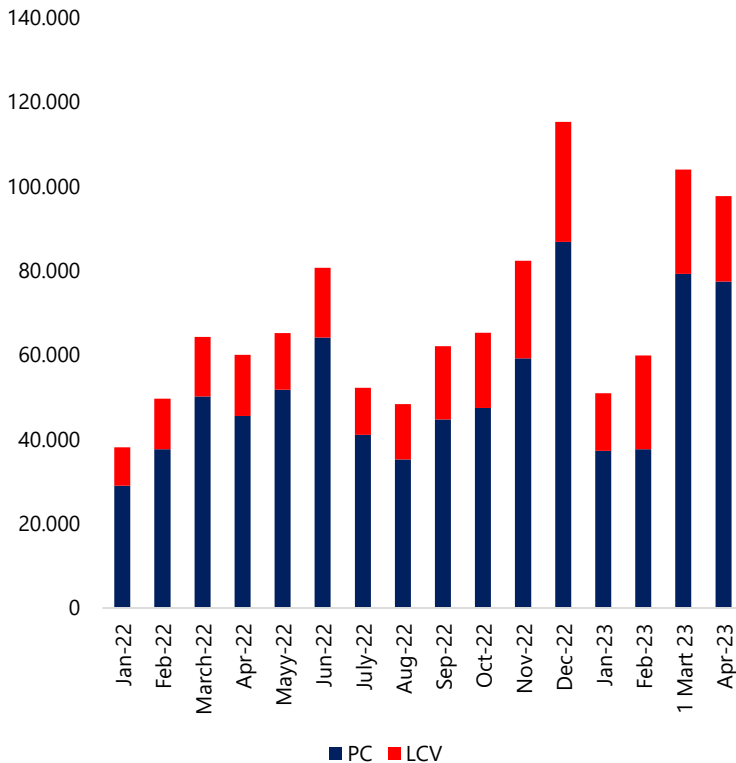
FROTO:

- FROTO sold 7,642 units of vehicles in April. FROTO's sales advanced by 25% y/y and dropped by 32% m/m. The market share of FROTO was %8 in April. (Apr-22: 10%, Mar-23: 11%)

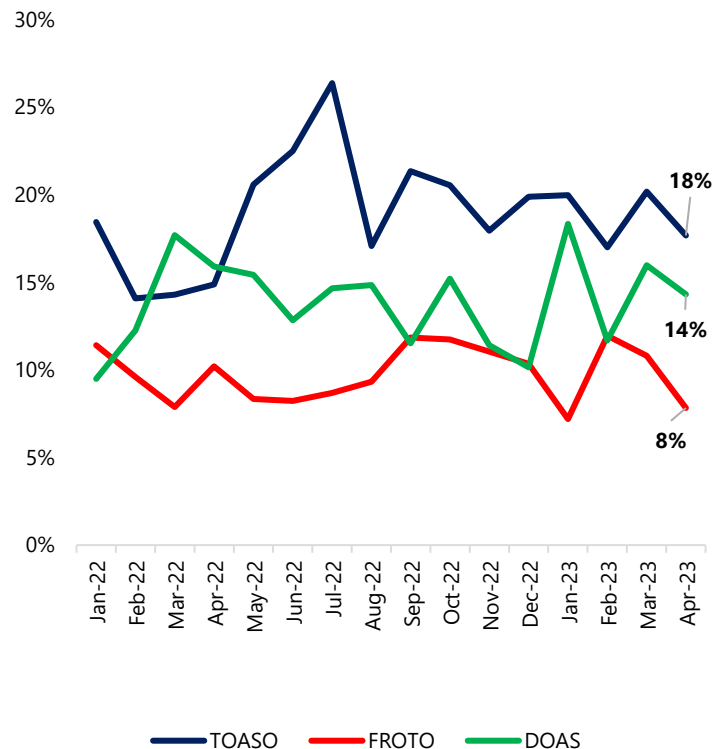
DOAS:

- DOAS sold 13,977 units of vehicles in April. DOAS's sales advanced by 46% y/y and dropped by 16% m/m. The market share of DOAS was 14% in April. (Apr-22: %16, Mar-23: %16)

PC and LCV



Market Share (PC + LCV)



Source: Auto Distributors Association, Tacirler Investment

Source: Auto Distributors Association, Tacirler Investment

Important Disclosures

Rating Methodology

Stock ratings are based on absolute return potential of the stock, which is defined as the percentage change in target price from the current share price. All recommendations and target prices are set with a 12-month horizon. Target prices are set by using one or more of the following methodologies: DCF, Net Asset Valuation, sum of the parts model and multiple comparison.

Rating Definition

Strong Buy: The stock is expected to generate a return of more than 25% in TL terms.

Buy: The stock is expected to generate a return of 15-25% in TL terms.

Hold: The stock is expected to generate a return of less than 15% in TL terms.

Sell: The stock is expected to generate a negative return within the forecast horizon.

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.