

Automotive Sales in Nov-22

Auto Distributors Association's Stats of Nov-22

- Automotive Distributors Association released automotive statistics for November 2022. PVs car sales reached 59,222, up by 38% y/y and 25% m/m in Nov-22. LCVs sales increased by 34% y/y and 30% m/m to 23,089 units in Nov-22.

Listed Companies

TOASO:

- TOASO sold 10,620 PVs and 4,147 units LCVs in Nov-22
- Total sales increased by 10% m/m and 52% y/y to 14,767 units in Nov-22
- Cumulative sales in 4Q22 so far reached 28,162 units, up by 28% y/y

FROTO:

- FROTO sold 796 PVs and 8,287 units LCVs in Nov-22.
- Total sales increased by 19% m/m and 124% y/y to 9,083 units in Nov-22.
- Cumulative sales in 4Q22 so far reached 16,737 units, up by 56% y/y.

DOAS:

- DOAS sold 7,659 PVs and 1,662 units LCVs in Nov-22.
- Total sales decreased by 1% m/m and increased by 48% y/y to 9,321 units in Nov-22.
- Cumulative sales in 4Q22 so far reached 18,761 units, up by 44% y/y

TOASO

Price performance	1M	3M	Y-t-D
TL	40%	51%	100%
USD	40%	48%	43%
Rel. to BIST-100	15%	-2%	-25%

TL mn	2019	2020	2021
Revenues	18.897	23.557	29.684
EBITDA	2.480	3.026	5.794
Net Earnings	1.482	1.784	3.281
Net Debt	1.125	2.439	3.544

Coverage	2019	2020	2021
P/E	7,4x	8,4x	9,8x
P/BV	2,9x	3,4x	5,2x
EV/EBITDA	5,0x	6,1x	7,3x
EV/Sales	0,7x	0,8x	1,0x
Dividend Yield	17,6%	19,4%	13,6%

FROTO

Price performance	1M	3M	Y-t-D
TL	20%	34%	96%
USD	20%	31%	40%
Rel. to BIST-100	-1%	-13%	-27%

TL mn	2019	2020	2021
Revenues	39.209	49.451	71.101
EBITDA	3.350	5.283	9.464
Net Earnings	1.959	4.195	8.801
Net Debt	3.005	-43	4.882

Coverage	2019	2020	2021
P/E	11,9x	13,3x	12,9x
P/BV	5,3x	6,5x	9,5x
EV/EBITDA	8,1x	9,3x	11,1x
EV/Sales	0,7x	0,8x	1,2x
Dividend Yield	12,6%	7,6%	11,0%

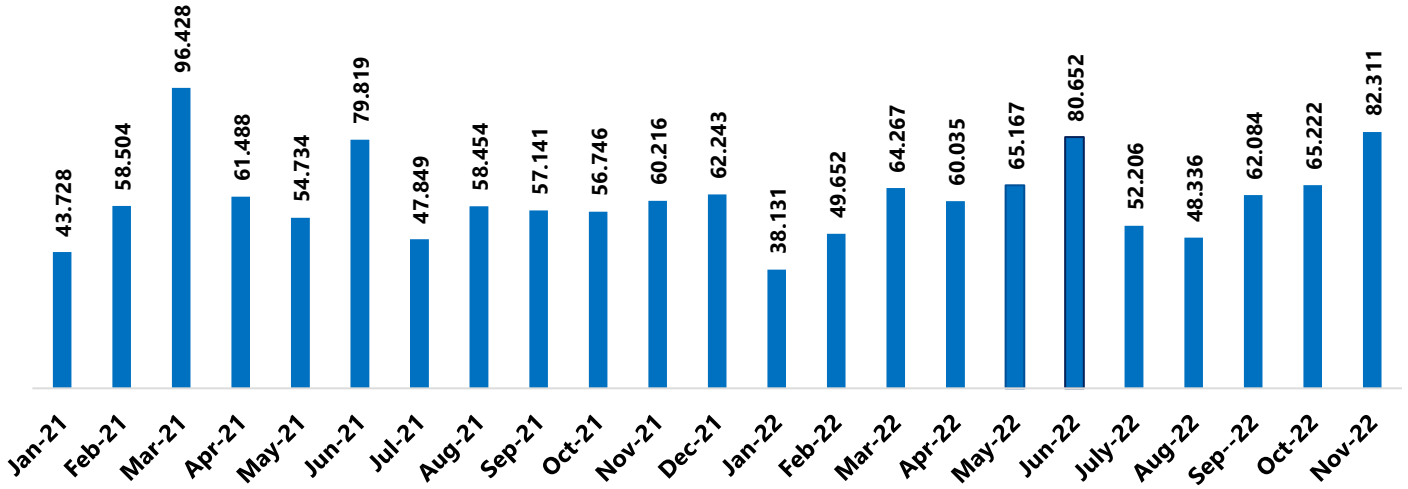
DOAS

Price performance	1M	3M	Y-t-D
TL	32%	62%	300%
USD	32%	59%	186%
Rel. to BIST-100	8%	5%	50%

TL mn	2019	2020	2021
Revenues	9.844	18.900	24.306
EBITDA	595	1.628	2.378
Net Earnings	76	1.037	2.332
Net Debt	1.790	1.731	-381

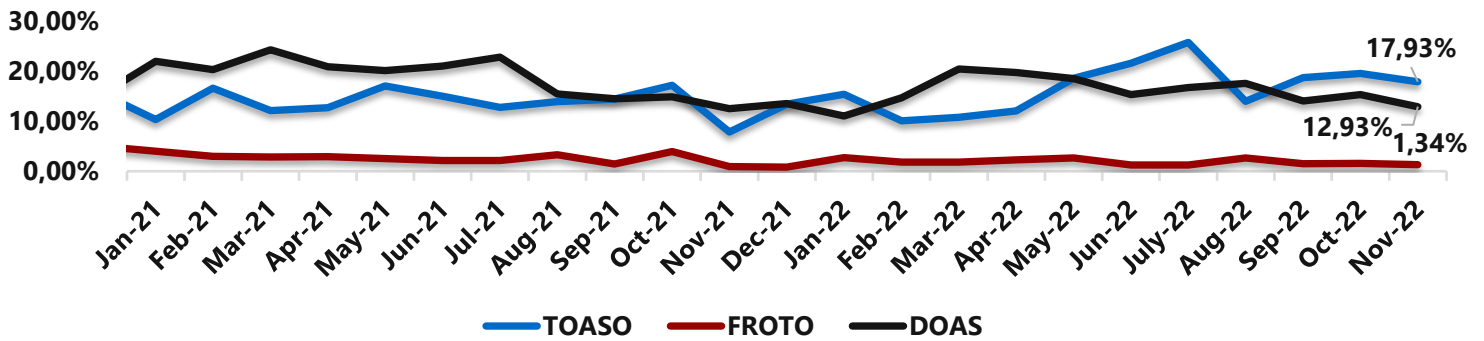
Coverage	2019	2020	2021
P/E	200,7x	301,0x	5,7x
P/BV	1,0x	2,2x	3,0x
EV/EBITDA	6,3x	6,8x	4,7x
EV/Sales	0,4x	0,5x	0,4x
Dividend Yield	20,8%	0,0%	17,0%

Auto Market



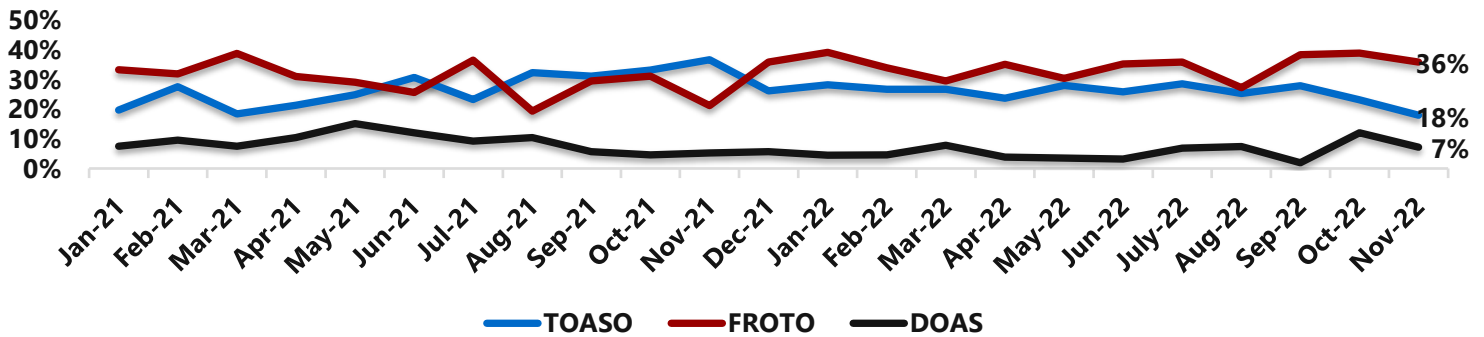
Source: Auto Distributors Association, Tacirler Investment.

Market Shares in PC Market



Source: Auto Distributors Association, Tacirler Investment.

Market Shares LCV Market



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.

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