

Automotive Sales in Oct-22

Auto Distributors Association's Stats of Oct-22

- Auto Distributors Association released the auto sales stats of Oct-22. Accordingly, 65,222 units of vehicles were sold in Oct-22, up by 15% y/y and 5% m/m. Additionally, in 10M22, total sales reached 585,752 units and the domestic market contracted by 5% y/y.

Listed Companies

TOASO:

- In Oct-22, TOASO sold 9,282 units of PV, 4,113 units of LCV and 13,395 units of vehicle in total. Total sales volume rose by 8% y/y and 1% m/m.
- In 10M22, total sales volume increased by 8% to 112,347 units.
- TOASO guides to sell 145k-155k units of vehicles in 2022.

FROTO:

- In Oct-22, FROTO sold 736 units of PV, 6,918 units of LCV and 7,654 units of vehicle in total. Total sales volume developed by 15% y/y and 4% m/m.
- In 10M22, total sales volume reached 56,430 units which is in line with 10M21 (10M21: 56,150 units).
- FROTO guides to sell 90k-100k units of vehicles in 2022.

DOAS:

- In Oct-22, DOAS sold 7,293 units of PV, 2,147 units of LCV and 9,440 units of vehicles in total. Total sales volume developed by 39% y/y and 42% m/m.
- In 10M22, DOAS's sales volume lowered by 24% y/y to 81,912 units.
- DOAS guides to sell 85.000 units of vehicles (exc. Skoda). In 10M22, total sales of DOAS is 66,439 units when the Skoda excluded.

TOASO

Price performance	1M	3M	Y-t-D
TL	10%	35%	45%
USD	10%	31%	4%
Rel. to BIST-100	-14%	-11%	-34%

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	12%	21%	61%
USD	12%	17%	15%
Rel. to BIST-100	-12%	-21%	-26%

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%

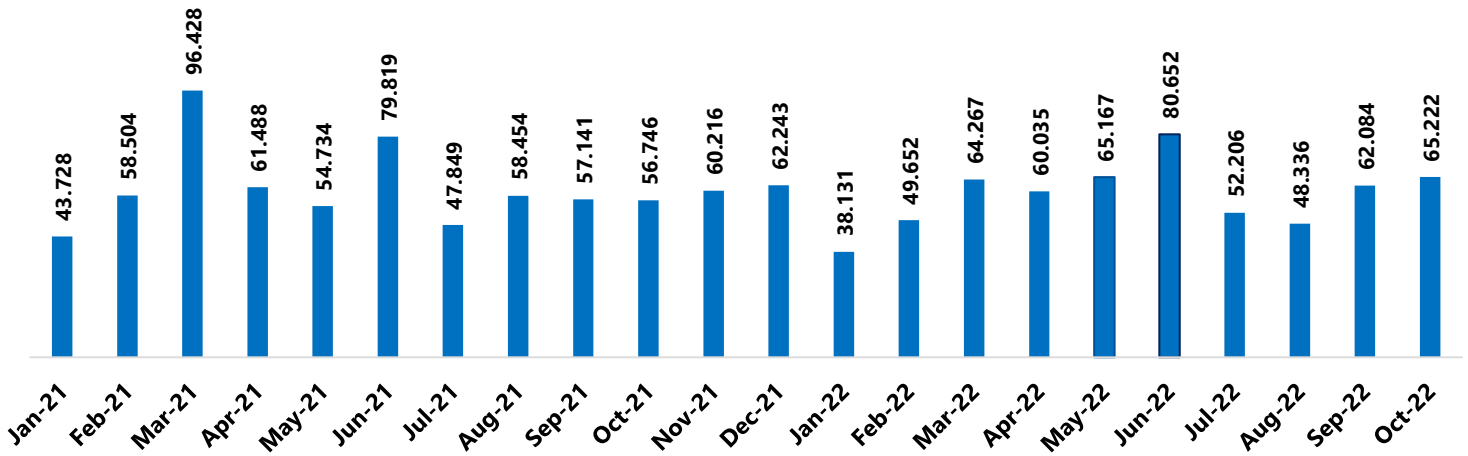
DOAS

Price performance	1M	3M	Y-t-D
TL	31%	49%	215%
USD	30%	44%	126%
Rel. to BIST-100	2%	-2%	44%

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

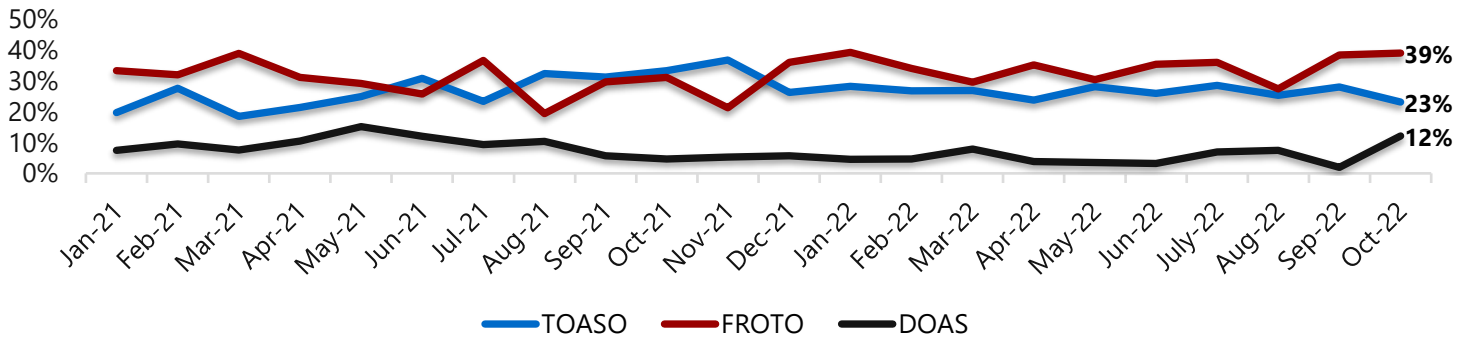
Coverage	2019	2020	2021
P/E	200,7x	301,0x	5,7x
P/BV	1,0x	2,2x	3,0x
EV/EBITDA	6,3x	6,8x	4,7x
EV/Sales	0,4x	0,5x	0,4x
Dividend Yield	20,8%	0,0%	17,0%

Auto Market



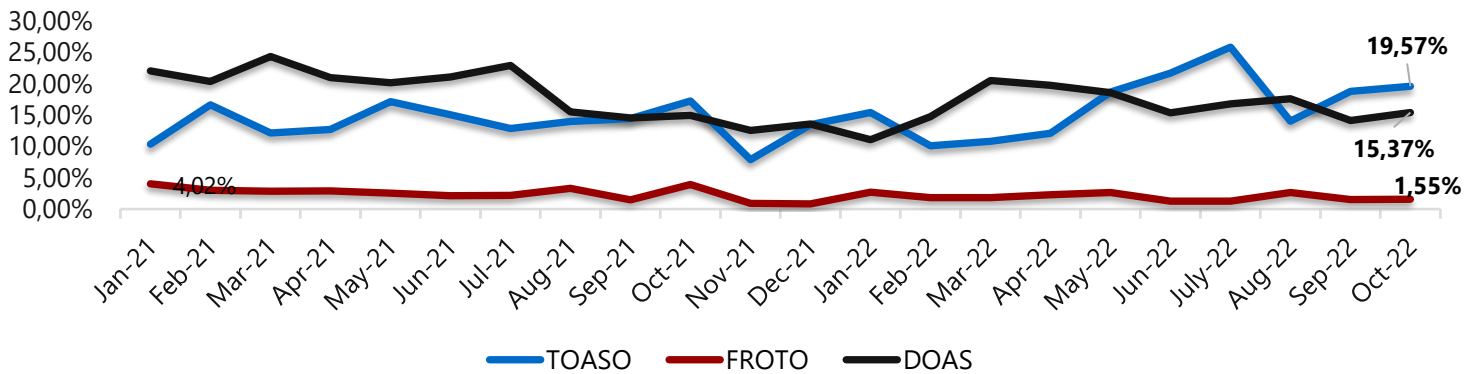
Source: Auto Distributors Association, Tacirler Investment.

Market Shares in LCV Segment



Source: Auto Distributors Association, Tacirler Investment.

Market Shares in PV Segment



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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