

Automotive Sales in Sep-22

Auto Distributors Association's Stats of Sep-22

- Automotive Distributors Association released the sales statistics for Sep-22. In Sep-22, total auto sales increased to 62,084 units, up by 9%, y/y and by 28% m/m. In 9M22, total automotive sales lowered to 520,530 units, down by 7%, y/y.

Listed Companies

TOASO:

- In Sep-22, TOASO sold 13,247 units of vehicle (PV: 8,384, LCV: 4,863). Total sales in Sep-22 increased by 25.7% y/y and by 60.55% m/m.
- In 3Q22, TOASO sold 35,263 units of vehicles, up by 23.6% y/y.
- In 9M22, cumulative sales of TOASO increased by 7.6% y/y and reached 98.952 units.

FROTO:

- In Sep-22, FROTO sold 7,352 units of vehicle (PV: 685, LCV: 6,667). Total sales in Sep-22 increased by 57% y/y and by 64% m/m.
- In 3Q22, FROTO sold 16,390 units of vehicles, up by 18.5% y/y.
- In 9M22, cumulative sales of FROTO decreased by 1% y/y and lowered to 48,776 units.

DOAS:

- In Sep-22, DOAS sold 6,630 units of vehicle (PV: 6,292, LCV: 338). Total sales in Sep-22 decreased by 6% y/y and by 8% m/m.
- In 3Q22, DOAS sold 21,449 units of vehicles, down by 13.5% y/y.
- In 9M22, cumulative sales of DOAS decreased by 28% y/y and lowered to 72,472 units.

TOASO

Price performance	1M	3M	Y-t-D
TL	8%	61%	43%
USD	6%	46%	3%
Rel. to BIST-100	1%	12%	-23%

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	4%	30%	52%
USD	2%	18%	9%
Rel. to BIST-100	-3%	-9%	-18%

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%

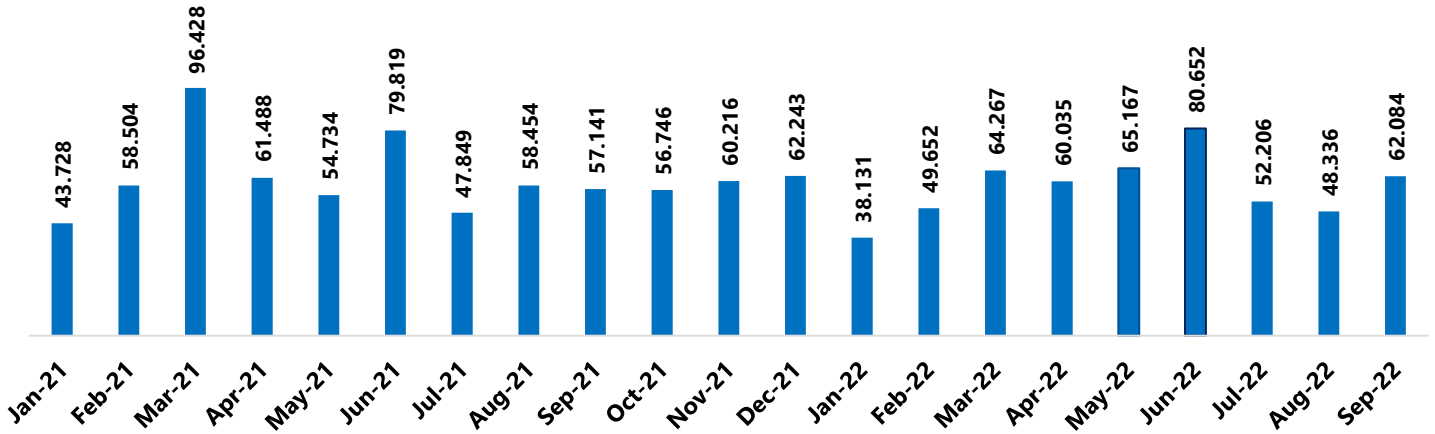
DOAS

Price performance	1M	3M	Y-t-D
TL	7%	39%	163%
USD	5%	26%	89%
Rel. to BIST-100	0%	-3%	41%

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

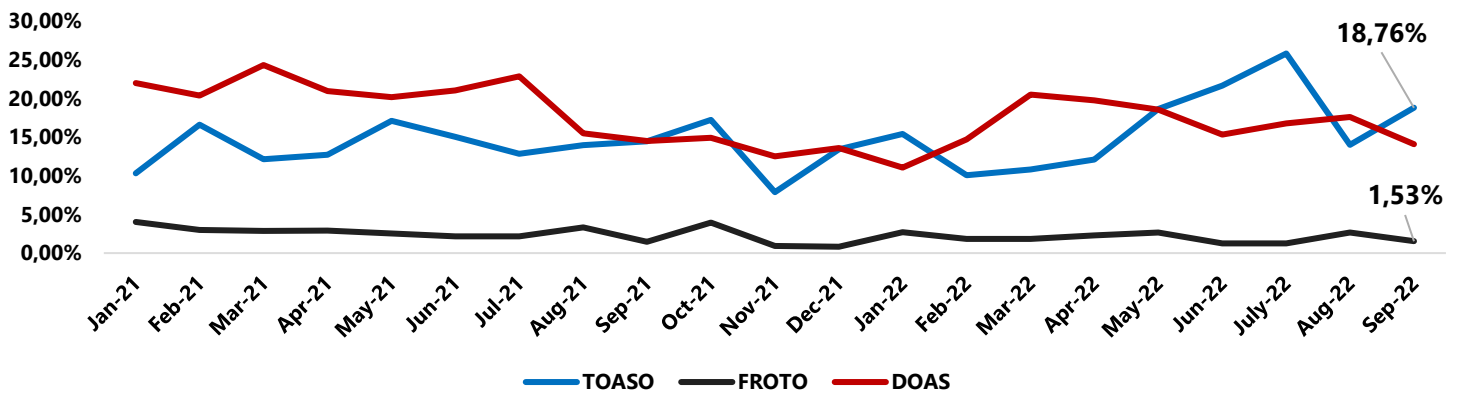
Coverage	2019	2020	2021
P/E	200,7x	301,0x	5,7x
P/BV	1,0x	2,2x	3,0x
EV/EBITDA	6,3x	6,8x	4,7x
EV/Sales	0,4x	0,5x	0,4x
Dividend Yield	20,8%	0,0%	17,0%

Auto Market



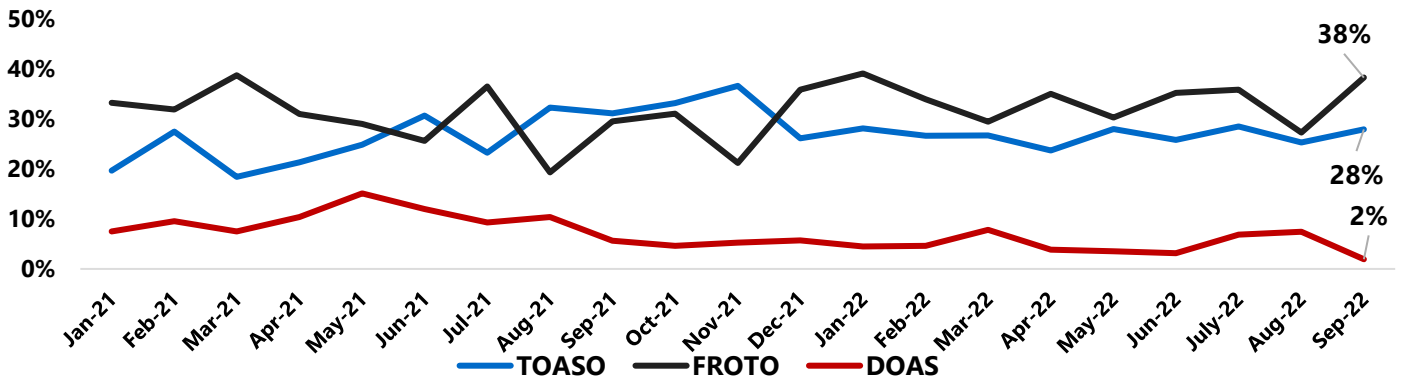
Source: Auto Distributors Association, Tacirler Investment.

Market Share in PC Segment



Source: Auto Distributors Association, Tacirler Investment.

Market Share in LCV 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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