

04 October 2024

ADMA – PC & LCV Market Data

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October 2024 Domestic Automotive Market Results:

According to the domestic retail sales figures released by the **Automotive Distributors and Mobility Association (ADMA)**, the automotive market for PCs and LCVs in October 2024 recorded a YoY decline of 4%, totaling 97,274 units (October 2023: 101,367 units). Retail sales of PCs decreased by 8.4% YoY, falling from 82,611 units in October last year to 75,662 units this October. Conversely, retail sales of LCVs rose by 15.2% YoY from 18,756 units in October 2023 to 21,612 units this October. From January to October 2024, the automotive market for PCs and LCVs contracted by 1.2% YoY, dropping to 947,166 units (January-October 2023: 958,942 units). For the same period in 2024, retail sales of PCs showed a marginal increase of 0.2% from 749,501 units in the previous year to 750,935 units. In contrast, retail sales of LCVs experienced a decline of 6.3% from 209,441 units last year to 196,231 units this year.

Tofaş's (TOASO.TI; OP) PC sales plummeted from 9,739 units in October 2023 to 6,404 units in October 2024, representing a YoY contraction of 34.2%. Sales of PCs under the Fiat brand (sub-compact segment) decreased by 35.2% YoY, totaling 5,979 units. Tofaş also experienced a decline in LCV sales, which dropped by 61.3% YoY to 2,626 units (October 2023: 6,786 units). For the January to October 2024 period, Tofaş's PC sales decreased by 35.6% YoY, falling from 111,358 units in the same period of last year to 71,703 units. Retail sales of LCVs also declined by 19.8%, decreasing from 51,917 units last year to 41,660 units this year. Tofaş anticipates that total domestic market sales will range between 120,000 and 140,000 units in 2024.

Ford Otosan's (FROTO.TI; OP) LCV sales surged by 126.5% YoY in October, reaching 6,861 units (October 2023: 3,029 units). However, during the January to October 2024 period, its retail sales of LCVs declined by 9.0% YoY, dropping from 59,787 units last year to 54,386 units this year. Ford Otosan expects total domestic market sales of between 100,000 and 110,000 units in 2024.

Doğuş Otomotiv's (DOAS.TI; OP) PC sales increased from 10,678 units in October 2023 to 15,398 units in October 2024, marking YoY growth of 44.2%. LCV sales also experienced significant growth, rising by 60.9% YoY to 2,253 units in October 2024 (October 2023: 1,400 units). For the January to October 2024 period, Doğuş Otomotiv's retail sales of PCs rose by 2.4% YoY from 117,531 units last year to 120,351 units. Retail sales of LCVs also rose by 32.0%, climbing from 13,549 units in the same period last year to 17,890 units this year. Doğuş Otomotiv anticipates that total domestic market sales, excluding Škoda, of 110,000 units in 2024.

In terms of market share, Doğuş Otomotiv's market share in October 2024 rose 6.2 pp YoY to 18.1%, while Ford Otosan's rose by 3.9 pp YoY to 9.0%. Tofaş's market share, on the other hand, declined by 7.0 pp YoY, falling from 16.3% in the same period last year to 9.3%.

Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	208,90	6,10	
BIST-100	8.885	260	
US\$/TRY (CB Bid Rate):	34,29		
52 Week High:	342,74	10,56	
52 Week Low:	192,31	6,03	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	45.958	1.343	
Free Float Mcap (TRY mn):	15.626	457	
TRY Return (%):	-3,4	-1,2	-5,2
US\$ Return (%):	-3,6	-18,4	-18,5
BIST 100 Relative (%):	1,6	-16,3	-20,3
Target Price (TRY)	360,00		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	974,50	28,47	
BIST-100	8.885	260	
US\$/TRY (CB Bid Rate):	34,29		
52 Week High:	1.222,00	38,04	
52 Week Low:	702,14	24,00	
Number of Shares (Mn):	350,9		
Current Mcap (TRY mn):	341.962	9.992	
Free Float Mcap (TRY mn):	61.553	1.799	
TRY Return (%):	8,7	27,4	36,6
US\$ Return (%):	8,5	5,3	17,5
BIST 100 Relative (%):	14,4	8,0	14,9
Target Price (TRY)	1.320,00		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	186,00	5,43	
BIST-100	8.885	260	
US\$/TRY (CB Bid Rate):	34,29		
52 Week High:	350,50	10,78	
52 Week Low:	185,00	5,41	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	93.000	2.717	
Free Float Mcap (TRY mn):	22.320	652	
TRY Return (%):	-9,6	-17,5	-4,5
US\$ Return (%):	-9,7	-31,9	-17,8
BIST 100 Relative (%):	-4,8	-30,1	-19,7
Target Price (TRY)	387,00		
Recommendation	OUTPERFORM		

* Closing data of 01 November 2024 was used.

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We assess Doğu Otomotiv's October sales performance positively, supported by the ongoing recovery in LCV sales relative to the previous year, sustained market share gains in the PC segment during October, and robust sales figures for the Audi, Škoda, and Volkswagen brands. Similarly, we recognize Ford Otosan's favorable performance, evidenced by YoY growth in LCV sales since August 2024, and the Company's ability to maintain its market share in this segment. Conversely, Tofaş faces potential challenges, as the Company has acknowledged that its aging product portfolio may adversely affect vehicle sales. Additionally, the continued sharp decline in LCV sales could lead to further market share erosion, negatively impacting Tofaş's October results. We believe that domestic consumers' perception of the automotive market as an investment vehicle has moderated compared to last year. Additionally, the prevailing high-interest rate environment may continue to exert a constraining influence on vehicle demand. Furthermore, we note that the entry of new foreign competitors may intensify competitive pressure within the sector (**Negative outlook for Tofaş, Positive outlook for Ford Otosan and Doğu Otomotiv**).

October 2024 Data (Monthly)

	October 23			October 24			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	10.678	1.400	12.078	15.398	2.253	17.651	44,2%	60,9%	46,1%
Audi	1.581		1.581	2.113		2.113	33,6%		33,6%
Bentley	4		4	2		2			
Cupra	1.161		1.161	653		653	-43,8%		-43,8%
Lamborghini	1		1	0		0			
Porsche	68		68	167		167	145,6%		145,6%
Seat	1.098		1.098	965		965	-12,1%		-12,1%
** Škoda	2.616		2.616	3.766		3.766	44,0%		44,0%
Volkswagen	4.149	1.400	5.549	7.732	2.253	9.985	86,4%	60,9%	79,9%
FROTO	2.133	3.029	5.162	1.864	6.861	8.725	-12,6%	126,5%	69,0%
TOASO	9.739	6.786	16.525	6.404	2.626	9.030	-34,2%	-61,3%	-45,4%
Alfa Romeo	92		92	169		169			
Ferrari	4		4	3		3			
Fiat	9.229	6.786	16.015	5.979	2.626	8.605	-35,2%	-61,3%	-46,3%
Jeep	371		371	235		235	-36,7%		-36,7%
Maserati	43		43	18		18	-58,1%		-58,1%
Total Market	82.611	18.756	101.367	75.662	21.612	97.274	-8,4%	15,2%	-4,0%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

	Market Share (%) - October 23			Market Share (%) - October 24			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	12,9%	7,5%	11,9%	20,4%	10,4%	18,1%	7,4%	3,0%	6,2%
Audi	1,9%		1,6%	2,8%		2,2%	0,9%		0,6%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,4%		1,1%	0,9%		0,7%	-0,5%		-0,5%
Lamborghini	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Porsche	0,1%		0,1%	0,2%		0,2%	0,1%		0,1%
Seat	1,3%		1,1%	1,3%		1,0%	-0,1%		-0,1%
** Škoda	3,2%		2,6%	5,0%		3,9%	1,8%		1,3%
Volkswagen	5,0%	7,5%	5,5%	10,2%	10,4%	10,3%	5,2%	3,0%	4,8%
FROTO	2,6%	16,1%	5,1%	2,5%	31,7%	9,0%	-0,1%	15,6%	3,9%
TOASO	11,8%	36,2%	16,3%	8,5%	12,2%	9,3%	-3,3%	-24,0%	-7,0%
Alfa Romeo	0,1%		0,1%	0,2%		0,2%	0,1%		0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	11,2%	36,2%	15,8%	7,9%	12,2%	8,8%	-3,3%	-24,0%	-7,0%
Jeep	0,4%		0,4%	0,3%		0,2%	-0,1%		-0,1%
Maserati	0,1%		0,0%	0,0%		0,0%	0,0%		0,0%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

January-October 2024 Data (YtD)

	January - October 2023			January - October 2024			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	117.531	13.549	131.080	120.351	17.890	138.241	2,4%	32,0%	5,5%
Audi	17.752		17.752	14.398		14.398	-18,9%		-18,9%
Bentley	31		31	29		29			
Cupra	7.627		7.627	6.822		6.822	-10,6%		-10,6%
Lamborghini	13		13	16		16			
Porsche	976		976	907		907	-7,1%		-7,1%
Seat	7.713		7.713	8.880		8.880	15,1%		15,1%
** Škoda	27.406		27.406	34.088		34.088	24,4%		24,4%
Volkswagen	56.013	13.549	69.562	55.211	17.890	73.101	-1,4%	32,0%	5,1%
FROTO	23.161	59.787	82.948	22.821	54.386	77.207	-1,5%	-9,0%	-6,9%
TOASO	111.358	51.917	163.275	71.703	41.660	113.363	-35,6%	-19,8%	-30,6%
Alfa Romeo	1.918		1.918	760		760			
Ferrari	21		21	20		20			
Fiat	106.285	51.917	158.202	67.937	41.660	109.597	-36,1%	-19,8%	-30,7%
Jeep	2.654		2.654	2.767		2.767	4,3%		4,3%
Maserati	480		480	219		219	-54,4%		-54,4%
Total Market	749.501	209.441	958.942	750.935	196.231	947.166	0,2%	-6,3%	-1,2%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

	Market Share (%) - 10M23			Market Share (%) - 10M24			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	15,7%	6,5%	13,7%	16,0%	9,1%	14,6%	0,3%	2,6%	0,9%
Audi	2,4%		1,9%	1,9%		1,5%	-0,5%		-0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,0%		0,8%	0,9%		0,7%	-0,1%		-0,1%
Lamborghini	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Porsche	0,1%		0,1%	0,1%		0,1%	0,0%		0,0%
Seat	1,0%		0,8%	1,2%		0,9%	0,2%		0,1%
** Škoda	3,7%		2,9%	4,5%		3,6%	0,9%		0,7%
Volkswagen	7,5%	6,5%	7,3%	7,4%	9,1%	7,7%	-0,1%	2,6%	0,5%
FROTO	3,1%	28,5%	8,6%	3,0%	27,7%	8,2%	-0,1%	-0,8%	-0,5%
TOASO	14,9%	24,8%	17,0%	9,5%	21,2%	12,0%	-5,3%	-3,6%	-5,1%
Alfa Romeo	0,3%		0,2%	0,1%		0,1%	-0,2%		-0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	14,2%	24,8%	16,5%	9,0%	21,2%	11,6%	-5,1%	-3,6%	-4,9%
Jeep	0,4%		0,3%	0,4%		0,3%	0,0%		0,0%
Maserati	0,1%		0,1%	0,0%		0,0%	0,0%		0,0%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

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