

04 February 2025

## ADMA – PC & LCV Market Data

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### January 2025 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 January 2025 recorded a YoY decline of 13.9%, totaling 68,654 units (January 2024: 79,701 units). Retail sales of PCs narrowed by 12.6% YoY, declined from 64,041 units in January last year to 55,944 units this January. Retail sales of LCVs also declined by 18.8% YoY from 15,660 units in January 2024 to 12,710 units this January.

**Tofaş's (TOASO.TI; OP)** PC sales declined from 8,136 units in January 2024 to 4,385 units in January 2025, representing a YoY decline of 46.1%. Sales of PCs under the Fiat brand (sub-compact segment) declined by 46.7% YoY, totaling 4,054 units. Tofaş experienced a decline in LCV sales, which dropped by 52.3% YoY to 1,963 units (January 2024: 4,113 units).

**Ford Otosan's (FROTO.TI; OP)** LCV sales surged by 42.3% YoY in January 2025, reaching 4,559 units (January 2024: 3,204 units).

**Doğuş Otomotiv's (DOAS.TI; OP)** PC sales declined from 9,393 units in January 2024 to 8,421 units in January 2025, marking YoY decline of 10.3%. LCV sales also experienced decline, narrowing by 46.2% YoY to 1,041 units in January 2025 (January 2024: 1,936 units).

In terms of market share, Doğuş Otomotiv's market share in January 2025 declined 0.4 pp YoY to 13.8%, while Ford Otosan's rose by 1.1 pp YoY to 9.0%. Tofaş's market share, on the other hand, declined by 6.1 pp YoY, falling from 15.4% in the same period last year to 9.2%.

There was a decrease in PC, and LCV sales in January 2025 due to the high base effect observed compared to the same period last year. We assess Doğuş Otomotiv's January sales performance slightly negative due to decline in PC sales relative to the previous year, but appreciate sustained market share gains in the PC segment during January. 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 January results. We believe that domestic consumers' perception of the automotive market as an investment vehicle has moderated compared to last year. Aligned with the rising likelihood of entering an interest rate reduction cycle, we anticipate a moderate recovery in vehicle demand in the upcoming year. Furthermore, we note that the entry of new foreign competitors may intensify competitive pressure within the sector (**Negative for Dogus Otomotiv, and Tofaş, Positive for Ford Otosan**).

### Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	183,80	5,12	
BIST-100	9.774	272	
US\$/TRY (CB Bid Rate):	35,97		
52 Week High:	342,74	10,56	
52 Week Low:	183,80	5,12	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	40.436	1.126	
Free Float Mcap (TRY mn):	15.770	439	
TRY Return (%):	-6,3	-23,0	-5,2
US\$ Return (%):	-7,7	-34,7	-6,6
BIST 100 Relative (%):	-3,4	-31,7	-4,6
Target Price (TRY)	301,90		
Upside Potential (%):	64,3%		
Recommendation	OUTPERFORM		

### Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	884,00	24,62	
BIST-100	9.774	272	
US\$/TRY (CB Bid Rate):	35,97		
52 Week High:	1.204,88	37,51	
52 Week Low:	847,46	24,62	
Number of Shares (Mn):	350,9		
Current Mcap (TRY mn):	310.204	8.640	
Free Float Mcap (TRY mn):	55.837	1.555	
TRY Return (%):	-7,1	3,5	-5,7
US\$ Return (%):	-8,4	-12,3	-7,1
BIST 100 Relative (%):	-4,2	-8,2	-5,1
Target Price (TRY)	1.491,00		
Upside Potential (%):	68,7%		
Recommendation	OUTPERFORM		

### Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	230,20	6,41	
BIST-100	9.774	272	
US\$/TRY (CB Bid Rate):	35,97		
52 Week High:	350,50	10,78	
52 Week Low:	179,80	5,25	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	115.100	3.206	
Free Float Mcap (TRY mn):	27.624	769	
TRY Return (%):	9,9	-2,3	12,2
US\$ Return (%):	8,4	-17,2	10,5
BIST 100 Relative (%):	13,3	-13,3	12,9
Target Price (TRY)	299,40		
Upside Potential (%):	30,1%		
Recommendation	OUTPERFORM		

\* Closing data of 03 February 2025 was used.

## January 2025 Data (Monthly)

	January 2024			January 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>9.393</b>	<b>1.936</b>	<b>11.329</b>	<b>8.421</b>	<b>1.041</b>	<b>9.462</b>	<b>-10,3%</b>	<b>-46,2%</b>	<b>-16,5%</b>
Audi	1.265	0	1.265	970	0	970	-23,3%		-23,3%
Bentley	1	0	1	2	0	2			
Cupra	368	0	368	423	0	423	14,9%		14,9%
Lamborghini	2	0	2	0	0	0			
Porsche	78	0	78	74	0	74	-5,1%		-5,1%
Seat	381	0	381	300	0	300	-21,3%		-21,3%
** Škoda	2.718	0	2.718	2.359	0	2.359	-13,2%		-13,2%
Volkswagen	4.580	1.936	6.516	4.293	1.041	5.334	-6,3%	-46,2%	-18,1%
<b>FROTO</b>	<b>3.078</b>	<b>3.204</b>	<b>6.282</b>	<b>1.619</b>	<b>4.559</b>	<b>6.178</b>	<b>-47,4%</b>	<b>42,3%</b>	<b>-1,7%</b>
<b>TOASO</b>	<b>8.136</b>	<b>4.113</b>	<b>12.249</b>	<b>4.385</b>	<b>1.963</b>	<b>6.348</b>	<b>-46,1%</b>	<b>-52,3%</b>	<b>-48,2%</b>
Alfa Romeo	106	0	106	113	0	113			
Ferrari	2	0	2	0	0	0			
Fiat	7.611	4.113	11.724	4.054	1.963	6.017	-46,7%	-52,3%	-48,7%
Jeep	405	0	405	204	0	204	-49,6%		-49,6%
Maserati	12	0	12	14	0	14	16,7%		16,7%
<b>Total Market</b>	<b>64.041</b>	<b>15.660</b>	<b>79.701</b>	<b>55.944</b>	<b>12.710</b>	<b>68.654</b>	<b>-12,6%</b>	<b>-18,8%</b>	<b>-13,9%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

	Market Share (%) - January 2024			Market Share (%) - January 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>14,7%</b>	<b>12,4%</b>	<b>14,2%</b>	<b>15,1%</b>	<b>8,2%</b>	<b>13,8%</b>	<b>0,4%</b>	<b>-4,2%</b>	<b>-0,4%</b>
Audi	2,0%		1,6%	1,7%		1,4%	-0,2%		-0,2%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,6%		0,5%	0,8%		0,6%	0,2%		0,2%
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	0,6%		0,5%	0,5%		0,4%	-0,1%		0,0%
** Škoda	4,2%		3,4%	4,2%		3,4%	0,0%		0,0%
Volkswagen	7,2%	12,4%	8,2%	7,7%	8,2%	7,8%	0,5%	-4,2%	-0,4%
<b>FROTO</b>	<b>4,8%</b>	<b>20,5%</b>	<b>7,9%</b>	<b>2,9%</b>	<b>35,9%</b>	<b>9,0%</b>	<b>-1,9%</b>	<b>15,4%</b>	<b>1,1%</b>
<b>TOASO</b>	<b>12,7%</b>	<b>26,3%</b>	<b>15,4%</b>	<b>7,8%</b>	<b>15,4%</b>	<b>9,2%</b>	<b>-4,9%</b>	<b>-10,8%</b>	<b>-6,1%</b>
Alfa Romeo	0,2%		0,1%	0,2%		0,2%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	11,9%	26,3%	14,7%	7,2%	15,4%	8,8%	-4,6%	-10,8%	-5,9%
Jeep	0,6%		0,5%	0,4%		0,3%	-0,3%		-0,2%
Maserati	0,0%		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)

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