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ADMA – PC & LCV Market Data

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February 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 February 2025 recorded a YoY decline of 14.4%, totaling 90,730 units (February 2024: 105,990 units). Retail sales of PCs narrowed by 7.6% YoY, declined from 82,277 units in February last year to 76,021 units this February. Retail sales of LCVs also declined by 38.0% YoY from 23,713 units in February 2024 to 14,709 units this February. From January to February 2025, the automotive market for PCs and LCVs contracted by 14.2% YoY, dropping to 159,384 units (January - February 2024: 185,691 units). For the same period in 2025, retail sales of PCs showed a marginal decrease of 9.8% from 146,318 units in the previous year to 131,965 units. Retail sales of LCVs experienced a decline of 30.4% from 39,373 units last year to 27,419 units this year.

Tofaş's (TOASO.TI; OP) PC sales declined from 7,975 units in February 2024 to 5,167 units in February 2025, representing a YoY decline of 35.2%. Sales of PCs under the Fiat brand (sub-compact segment) declined by 34.7% YoY, totaling 4,873 units. Tofaş experienced a decline in LCV sales, which dropped by 65.0% YoY to 2,131 units (February 2024: 6,092 units). For the January to February 2025 period, Tofaş's PC sales decreased by 40.7% YoY, falling from 16,111 units in the same period of last year to 9,552 units. Retail sales of LCVs also declined by 59.9%, decreasing from 10,205 units last year to 4,094 units this year. Tofaş expects a 0.9mn-1.1mn units domestic light vehicle market with Tofaş-branded vehicle sales of 110-130k units in 2025.

Ford Otosan's (FROTO.TI; OP) LCV sales slightly declined by 2.3% YoY in February 2025, reaching 5,074 units (February 2024: 5,194 units). However, during the January to February 2025 period, its retail sales of LCVs rose by 14.7% YoY, up from 8,398 units last year to 9,633 units this year. Ford Otosan expects the domestic retail market to be in the range of 950,000 - 1,050,000 units. Ford Otosan's domestic retail volume expectation is in the range of 90,000 - 100,000 units.

Doğuş Otomotiv's (DOAS.TI; OP) PC sales declined from 11,316 units in February 2024 to 10,046 units in February 2025, marking YoY decline of 11.2%. LCV sales also experienced decline, narrowing by 51.9% YoY to 1,222 units in February 2025 (February 2024: 2,542 units). For the January to February 2025 period, Doğuş Otomotiv's retail sales of PCs declined by 10.8% YoY from 20,709 units last year to 18,467 units. Retail sales of LCVs also declined by 49.5%, narrowed from 4,478 units in the same period last year to 2,263 units this year. Doğuş Otomotiv foresees a 1mn units for total automotive market (PC + LCV + HCV) with Dogus Automotive branded-vehicle sales of 115,000 units (except Skoda) for 2025.

In terms of market share, Doğuş Otomotiv's market share in February 2025 declined 0.7 pp YoY to 12.4%, while Ford Otosan's rose by 1.2 pp YoY to 8.0%. Tofaş's market share, on the other hand, declined by 5.2 pp YoY, falling from 13.3% in the same period last year to 8.0%. Doğuş Otomotiv's market share in 2M25 declined 0.6 pp YoY to 13.0%, while Ford Otosan's rose by 1.2 pp YoY to 8.4%. Tofaş's market share declined by 5.6 pp YoY in 2M25, falling from 14.2% in the same period last year to 8.6%.

Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	190,30	5,23	
BIST-100	9.911	272	
US\$/TRY (CB Bid Rate):	36,48		
52 Week High:	342,74	10,56	
52 Week Low:	170,60	4,69	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	41.866	1.150	
Free Float Mcap (TRY mn):	16.328	448	
TRY Return (%):	3,5	-15,9	-1,8
US\$ Return (%):	1,8	-28,0	-4,9
BIST 100 Relative (%):	2,1	-22,8	-2,6
Target Price (TRY)	273,60		
Upside Potential (%):	43,8%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	891,00	24,47	
BIST-100	9.911	272	
US\$/TRY (CB Bid Rate):	36,48		
52 Week High:	1.204,88	37,51	
52 Week Low:	847,46	24,26	
Number of Shares (Mn):	350,9		
Current Mcap (TRY mn):	312.661	8.587	
Free Float Mcap (TRY mn):	56.279	1.546	
TRY Return (%):	0,8	-7,0	-4,9
US\$ Return (%):	-0,9	-20,4	-7,9
BIST 100 Relative (%):	-0,6	-14,7	-5,7
Target Price (TRY)	1.491,00		
Upside Potential (%):	67,3%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	198,50	5,45	
BIST-100	9.911	272	
US\$/TRY (CB Bid Rate):	36,48		
52 Week High:	350,50	10,78	
52 Week Low:	179,80	5,25	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	99.250	2.726	
Free Float Mcap (TRY mn):	23.820	654	
TRY Return (%):	-13,8	-18,0	-3,2
US\$ Return (%):	-15,2	-29,8	-6,3
BIST 100 Relative (%):	-15,0	-24,7	-4,0
Target Price (TRY)	299,40		
Upside Potential (%):	50,8%		
Recommendation	OUTPERFORM		

* Closing data of 03 March 2025 was used.

04 March 2025

There was a decrease in PC, and LCV sales in February 2025 due to the high base effect observed compared to the same period last year. We assess Doğu Otomotiv's February sales performance slightly negative due to decline in PC sales relative to the previous year, and decline its market share in the PC segment during February. Regarding Ford Otosan, we maintain a neutral assessment of its performance, as the slight decline in LCV sales has been offset by an expansion in market share within the segment. 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 February 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, Neutral for Ford Otosan**).

February 2025 Data (Monthly)

	February 2024			February 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	11.316	2.542	13.858	10.046	1.222	11.268	-11,2%	-51,9%	-18,7%
Audi	1.560	0	1.560	1.745	0	1.745	11,9%		11,9%
Bentley	2	0	2	2	0	2			
Cupra	636	0	636	436	0	436	-31,4%		-31,4%
Lamborghini	3	0	3	1	0	1			
Porsche	93	0	93	91	0	91	-2,2%		-2,2%
Seat	769	0	769	563	0	563	-26,8%		-26,8%
** Škoda	4.065	0	4.065	2.262	0	2.262	-44,4%		-44,4%
Volkswagen	4.188	2.542	6.730	4.946	1.222	6.168	18,1%	-51,9%	-8,4%
FROTO	1.951	5.194	7.145	2.153	5.074	7.227	10,4%	-2,3%	1,1%
TOASO	7.975	6.092	14.067	5.167	2.131	7.298	-35,2%	-65,0%	-48,1%
Alfa Romeo	106	0	106	96	0	96			
Ferrari	1	0	1	2	0	2			
Fiat	7.468	6.092	13.560	4.873	2.131	7.004	-34,7%	-65,0%	-48,3%
Jeep	377	0	377	186	0	186	-50,7%		-50,7%
Maserati	23	0	23	10	0	10	-56,5%		-56,5%
Total Market	82.277	23.713	105.990	76.021	14.709	90.730	-7,6%	-38,0%	-14,4%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

	Market Share (%) - February 2024			Market Share (%) - February 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	13,8%	10,7%	13,1%	13,2%	8,3%	12,4%	-0,5%	-2,4%	-0,7%
Audi	1,9%		1,5%	2,3%		1,9%	0,4%		0,5%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,8%		0,6%	0,6%		0,5%	-0,2%		-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	0,9%		0,7%	0,7%		0,6%	-0,2%		-0,1%
** Škoda	4,9%		3,8%	3,0%		2,5%	-2,0%		-1,3%
Volkswagen	5,1%	10,7%	6,3%	6,5%	8,3%	6,8%	1,4%	-2,4%	0,4%
FROTO	2,4%	21,9%	6,7%	2,8%	34,5%	8,0%	0,5%	12,6%	1,2%
TOASO	9,7%	25,7%	13,3%	6,8%	14,5%	8,0%	-2,9%	-11,2%	-5,2%
Alfa Romeo	0,1%		0,1%	0,1%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	9,1%	25,7%	12,8%	6,4%	14,5%	7,7%	-2,7%	-11,2%	-5,1%
Jeep	0,5%		0,4%	0,2%		0,2%	-0,2%		-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)

January - February 2025 Data (YtD)

	January - February 2024			January - February 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	20.709	4.478	25.187	18.467	2.263	20.730	-10,8%	-49,5%	-17,7%
Audi	2.825	0	2.825	2.715	0	2.715	-3,9%		-3,9%
Bentley	3	0	3	4	0	4			
Cupra	1.004	0	1.004	859	0	859	-14,4%		-14,4%
Lamborghini	5	0	5	1	0	1			
Porsche	171	0	171	165	0	165	-3,5%		-3,5%
Seat	1.150	0	1.150	863	0	863	-25,0%		-25,0%
** Škoda	6.783	0	6.783	4.621	0	4.621	-31,9%		-31,9%
Volkswagen	8.768	4.478	13.246	9.239	2.263	11.502	5,4%	-49,5%	-13,2%
FROTO	5.029	8.398	13.427	3.772	9.633	13.405	-25,0%	14,7%	-0,2%
TOASO	16.111	10.205	26.316	9.552	4.094	13.646	-40,7%	-59,9%	-48,1%
Alfa Romeo	212	0	212	209	0	209			
Ferrari	3	0	3	2	0	2			
Fiat	15.079	10.205	25.284	8.927	4.094	13.021	-40,8%	-59,9%	-48,5%
Jeep	782	0	782	390	0	390	-50,1%		-50,1%
Maserati	35	0	35	24	0	24	-31,4%		-31,4%
Total Market	146.318	39.373	185.691	131.965	27.419	159.384	-9,8%	-30,4%	-14,2%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

	Market Share (%) - 2M24			Market Share (%) - 2M25			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	14,2%	11,4%	13,6%	14,0%	8,3%	13,0%	-0,2%	-3,1%	-0,6%
Audi	1,9%		1,5%	2,1%		1,7%	0,1%		0,2%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,7%		0,5%	0,7%		0,5%	0,0%		0,0%
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	0,8%		0,6%	0,7%		0,5%	-0,1%		-0,1%
** Škoda	4,6%		3,7%	3,5%		2,9%	-1,1%		-0,8%
Volkswagen	6,0%	11,4%	7,1%	7,0%	8,3%	7,2%	1,0%	-3,1%	0,1%
FROTO	3,4%	21,3%	7,2%	2,9%	35,1%	8,4%	-0,6%	13,8%	1,2%
TOASO	11,0%	25,9%	14,2%	7,2%	14,9%	8,6%	-3,8%	-11,0%	-5,6%
Alfa Romeo	0,1%		0,1%	0,2%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	10,3%	25,9%	13,6%	6,8%	14,9%	8,2%	-3,5%	-11,0%	-5,4%
Jeep	0,5%		0,4%	0,3%		0,2%	-0,2%		-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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