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ADMA – PC & LCV Market Data

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April 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 April 2025 recorded a YoY increase of 38.8%, totaling 105,352 units (April 2024: 75,919 units). Retail sales of PCs rose by 39% YoY, increased from 61,448 units in April last year to 85,411 units this April. Retail sales of LCVs also rose by 37.8% YoY from 14,471 units in April 2024 to 19,941 units this April. From January to April 2025, the automotive market for PCs and LCVs slightly rose by 2.7% YoY, rising to 381,636 units (January – April 2024: 371,438 units). For the same period in 2025, retail sales of PCs showed a marginal increase of 4.9% from 294,837 units in the previous year to 309,204 units. Retail sales of LCVs experienced a decline of 5.4% from 76,601 units last year to 72,432 units this year.

In the PC market, in the January-April 2025, petrol car sales took a 48.3% market share with 149,500 units (January-March 2025: 49.6%, 111,053 units, January-April 2024: 65.4%, 192,786 units), diesel car sales took a 8.5% market share with 26,155 units (January-March 2025: 8.3%, 18,484 units, January-April 2024: 11.1%, 32,676 units), hybrid car sales took a 28.7% market share with 88,856 units (January-March 2025: 28.5%, 63,884 units, January-April 2024: 14.9%, 43,845 units), while electric car sales took a market share of 13.9% with 42,856 units (January - March 2025: 13.2%, 29,594 units, January - April 2024: 7.8%, 23,102 units).

Tofaş's (TOASO.TI; OP) PC sales rose from 6,268 units in April 2024 to 6,405 units in April 2025, representing a YoY increase of 2.2%. Sales of PCs under the Fiat brand (sub-compact segment) declined by 1.2% YoY, totaling 6,011 units. Tofaş experienced a slight decline in LCV sales, which dropped by 2.3% YoY to 3,245 units (April 2024: 3,320 units). For the January to April 2025 period, Tofaş's PC sales decreased by 27.6% YoY, falling from 31,616 units in the same period of last year to 22,889 units. Retail sales of LCVs also declined by 49.2%, decreasing from 19,411 units last year to 9,855 units this year. Tofaş expects a 0.9mn-1,1mn units domestic light vehicle market with Tofas-branded vehicle sales of 110-130k units in 2025.

Ford Otosan's (FROTO.TI; OP) LCV sales rose by 14.3% YoY in April 2025, reaching 5,305 units (April 2024: 4,640 units). During the January to April 2025 period, its retail sales of LCVs rose by 14.7% YoY, up from 18,078 units last year to 20,729 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 rose from 9,379 units in April 2024 to 13,681 units in April 2025, marking YoY increase of 45.9%. LCV sales also experienced increase, rising by 47.3% YoY to 2,231 units in April 2025 (April 2024: 1,515 units). For the January to April 2025 period, Doğuş Otomotiv's retail sales of PCs rose by 14.6% YoY from 40,113 units last year to 45,977 units. Retail sales of LCVs declined by 15.5%, narrowed from 7,773 units in the same period last year to 6,566 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.

Doğuş Otomotiv (DOAS.TI)

	TRY mn	US$ mn	
Close	203,40	5,30	
BIST-100	9.168	239	
52 Week High:	302,32	9,40	
52 Week Low:	168,50	4,63	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	44.748	1.166	
Free Float Mcap (TRY mn):	17.452	455	
TRY Return (%):	-8,7	4,0	5,0
US$ Return (%):	-10,1	-38,3	-3,6
BIST 100 Relative (%):	-5,1	15,9	12,5
Target Price (TRY)	259,90		
Upside Potential (%):	27,8%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)

	TRY mn	US$ mn	
Close	896,00	23,35	
BIST-100	9.168	239	
52 Week High:	1.211,27	37,67	
52 Week Low:	829,17	23,07	
Number of Shares (Mn):	350,9		
Current Mcap (TRY mn):	314.415	8.194	
Free Float Mcap (TRY mn):	56.595	1.475	
TRY Return (%):	-12,5	1,2	-2,8
US$ Return (%):	-13,9	-31,7	-10,7
BIST 100 Relative (%):	-9,1	12,7	4,3
Target Price (TRY)	1.430,00		
Upside Potential (%):	59,6%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US$ mn	
Close	198,00	5,16	
BIST-100	9.168	239	
52 Week High:	330,02	10,13	
52 Week Low:	150,10	3,94	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	99.000	2.580	
Free Float Mcap (TRY mn):	23.760	619	
TRY Return (%):	18,6	-23,8	3,5
US$ Return (%):	16,8	-35,8	-5,0
BIST 100 Relative (%):	23,2	-15,1	11,0
Target Price (TRY)	284,70		
Upside Potential (%):	43,8%		
Recommendation	OUTPERFORM		

*** Closing data of 05 May 2025 was used.**

In terms of market share, Doğuş Otomotiv's market share in April 2025 rose 0.8 pp YoY to 15.1%, while Ford Otosan's slightly declined by 0.9 pp YoY to 7.7%. Tofaş's market share, on the other hand, declined by 3.5 pp YoY, falling from 12.6% in the same period last year to 9.2%. However, the market share of the brands under Stellantis Automotive increased by 3.6 pp in April 2025, reaching 17.2%, while the market share of TOASO+Stellantis increased by 0.2 pp, reaching a total of 26.4%. Doğuş Otomotiv's market share in 4M25 rose 0.9 pp YoY to 13.8%, while Ford Otosan's rose by 0.2 pp YoY to 7.8%. Tofaş's market share declined by 5.2 pp YoY in 4M25, falling from 13.7% in the same period last year to 8.6% while its total market share together with Stellantis Automotive brands decreased by 3.9 pp, falling to 26%.

We assess Doğuş Otomotiv's March 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 April, and robust sales figures for the Audi, Škoda, and Volkswagen brands. Similarly, for Ford Otosan, we appreciate a positive assessment of its performance, as the continuation of increase in LCV sales and solid contribution of PC sales in 4M25. Tofaş faces potential challenges, as the Company has acknowledged that its aging product portfolio may adversely affect vehicle sales. However, we think that the April figures could have a positive impact on Tofaş, with the 40% increase observed in total sales due to the end of the sharp decline in LCV sales and the positive impact of the transfer of Stellantis Automotive shares. 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 **(Positive for Tofaş, Dogus Otomotiv, and Ford Otosan).**

April 2025 Sales Figures (Monthly)

	April 2024			April 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**9.379**	**1.515**	**10.894**	**13.681**	**2.231**	**15.912**	**45,9%**	**47,3%**	**46,1%**
Audi	884	0	884	2.241	0	2.241	153,5%		153,5%
Bentley	2	0	2	3	0	3	50,0%		50,0%
Cupra	461	0	461	1.211	0	1.211	162,7%		162,7%
Lamborghini	1	0	1	1	0	1			
Porsche	63	0	63	94	0	94	49,2%		49,2%
Seat	571	0	571	829	0	829	45,2%		45,2%
** Škoda	2.125	0	2.125	3.489	0	3.489	64,2%		64,2%
Volkswagen	5.272	1.515	6.787	5.813	2.231	8.044	10,3%	47,3%	18,5%
FROTO	**1.872**	**4.640**	**6.512**	**2.760**	**5.305**	**8.065**	**47,4%**	**14,3%**	**23,8%**
TOASO	**6.268**	**3.320**	**9.588**	**6.405**	**3.245**	**9.650**	**2,2%**	**-2,3%**	**0,6%**
Alfa Romeo	40	0	40	127	0	127	217,5%		217,5%
Ferrari	3	0	3	2	0	2			
Fiat	6.083	3.320	9.403	6.011	3.245	9.256	-1,2%	-2,3%	-1,6%
Jeep	121	0	121	241	0	241	99,2%		99,2%
Maserati	21	0	21	24	0	24	14,3%		14,3%
Share of Fiat % in Tofas	**97,0%**	**100,0%**	**98,1%**	**93,8%**	**100,0%**	**95,9%**			
***** Stellantis**	**9.556**	**747**	**10.303**	**12.775**	**5.365**	**18.140**	**33,7%**	**618,2%**	**76,1%**
Citroen	2.360	273	2.633	2.731	1.706	4.437	15,7%	524,9%	68,5%
DS Automobiles	78	0	78	200	0	200	156,4%		156,4%
Opel	3.341	279	3.620	3.860	2.017	5.877	15,5%	622,9%	62,3%
Peugeot	3.777	195	3.972	5.984	1.642	7.626	58,4%	742,1%	92,0%
TOASO + Stellantis	**15.824**	**4.067**	**19.891**	**19.180**	**8.610**	**27.790**	**21,2%**	**111,7%**	**39,7%**
Total Market	**61.448**	**14.471**	**75.919**	**85.411**	**19.941**	**105.352**	**39,0%**	**37,8%**	**38,8%**

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.

Source: Automotive Distributors' and Mobility Association (ADMA)

April 2025 Market Shares (Monthly)

	Market Share (%) - April 2024			Market Share (%) - April 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**15,3%**	**10,5%**	**14,3%**	**16,0%**	**11,2%**	**15,1%**	**0,8%**	**0,7%**	**0,8%**
Audi	1,4%		1,2%	2,6%		2,1%	1,2%		1,0%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,8%		0,6%	1,4%		1,1%	0,7%		0,5%
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%		0,8%	1,0%		0,8%	0,0%		0,0%
** Škoda	3,5%		2,8%	4,1%		3,3%	0,6%		0,5%
Volkswagen	8,6%	10,5%	8,9%	6,8%	11,2%	7,6%	-1,8%	0,7%	-1,3%
FROTO	**3,0%**	**32,1%**	**8,6%**	**3,2%**	**26,6%**	**7,7%**	**0,2%**	**-5,5%**	**-0,9%**
TOASO	**10,2%**	**22,9%**	**12,6%**	**7,5%**	**16,3%**	**9,2%**	**-2,7%**	**-6,7%**	**-3,5%**
Alfa Romeo	0,1%		0,1%	0,1%		0,1%	0,1%		0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	9,9%	22,9%	12,4%	7,0%	16,3%	8,8%	-2,9%	-6,7%	-3,6%
Jeep	0,2%		0,2%	0,3%		0,2%	0,1%		0,1%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
***** Stellantis**	**15,6%**	**5,2%**	**13,6%**	**15,0%**	**26,9%**	**17,2%**	**-0,6%**	**21,7%**	**3,6%**
Citroen	3,8%	1,9%	3,5%	3,2%	8,6%	4,2%	-0,6%	6,7%	0,7%
DS Automobiles	0,1%		0,1%	0,2%		0,2%	0,1%		0,1%
Opel	5,4%	1,9%	4,8%	4,5%	10,1%	5,6%	-0,9%	8,2%	0,8%
Peugeot	6,1%	1,3%	5,2%	7,0%	8,2%	7,2%	0,9%	6,9%	2,0%
TOASO + Stellantis	**25,8%**	**28,1%**	**26,2%**	**22,5%**	**43,2%**	**26,4%**	**-3,3%**	**15,1%**	**0,2%**

* Dogus Otomotiv's sales figures include Škoda.
** Škoda, Equity Pick-Up
*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.
Source: Automotive Distributors' and Mobility Association (ADMA)

January - April 2025 Sales Figures (YtD)

	January - April 2024			January - April 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**40.113**	**7.773**	**47.886**	**45.977**	**6.566**	**52.543**	**14,6%**	**-15,5%**	**9,7%**
Audi	5.079	0	5.079	6.767	0	6.767	33,2%		33,2%
Bentley	14	0	14	9	0	9	-35,7%		-35,7%
Cupra	2.502	0	2.502	3.248	0	3.248	29,8%		29,8%
Lamborghini	7	0	7	4	0	4	-42,9%		-42,9%
Porsche	351	0	351	384	0	384	9,4%		9,4%
Seat	2.854	0	2.854	2.443	0	2.443	-14,4%		-14,4%
** Škoda	11.705	0	11.705	11.877	0	11.877	1,5%		1,5%
Volkswagen	17.601	7.773	25.374	21.245	6.566	27.811	20,7%	-15,5%	9,6%
FROTO	**10.185**	**18.078**	**28.263**	**9.103**	**20.729**	**29.832**	**-10,6%**	**14,7%**	**5,6%**
TOASO	**31.616**	**19.411**	**51.027**	**22.889**	**9.855**	**32.744**	**-27,6%**	**-49,2%**	**-35,8%**
Alfa Romeo	363	0	363	474	0	474	30,6%		30,6%
Ferrari	8	0	8	6	0	6	-25,0%		-25,0%
Fiat	29.975	19.411	49.386	21.447	9.855	31.302	-28,5%	-49,2%	-36,6%
Jeep	1.181	0	1.181	889	0	889	-24,7%		-24,7%
Maserati	89	0	89	73	0	73	-18,0%		-18,0%
***** Stellantis**	**47.168**	**12.935**	**60.103**	**44.658**	**21.713**	**66.371**	**-5,3%**	**67,9%**	**10,4%**
Citroen	14.962	5.155	20.117	10.151	7.156	17.307	-32,2%	38,8%	-14,0%
DS Automobiles	879	0	879	610	0	610	-30,6%		-30,6%
Opel	14.570	3.637	18.207	13.476	7.750	21.226	-7,5%	113,1%	16,6%
Peugeot	16.757	4.143	20.900	20.421	6.807	27.228	21,9%	64,3%	30,3%
TOASO + Stellantis	**78.784**	**32.346**	**111.130 0**	**67.547**	**31.568**	**99.115**	**-14,3%**	**-2,4%**	**-10,8%**
Total Market	**294.837**	**76.601**	**371.438**	**309.204**	**72.432**	**381.636**	**4,9%**	**-5,4%**	**2,7%**

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.

Source: Automotive Distributors' and Mobility Association (ADMA)

January - April 2025 Market Shares (YtD)

	Market Share (%) - 4M24			Market Share (%) - 4M25			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**13,6%**	**10,1%**	**12,9%**	**14,9%**	**9,1%**	**13,8%**	**1,3%**	**-1,1%**	**0,9%**
Audi	1,7%		1,4%	2,2%		1,8%	0,5%		0,4%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,8%		0,7%	1,1%		0,9%	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	1,0%		0,8%	0,8%		0,6%	-0,2%		-0,1%
** Škoda	4,0%		3,2%	3,8%		3,1%	-0,1%		0,0%
Volkswagen	6,0%	10,1%	6,8%	6,9%	9,1%	7,3%	0,9%	-1,1%	0,5%
FROTO	**3,5%**	**23,6%**	**7,6%**	**2,9%**	**28,6%**	**7,8%**	**-0,5%**	**5,0%**	**0,2%**
TOASO	**10,7%**	**25,3%**	**13,7%**	**7,4%**	**13,6%**	**8,6%**	**-3,3%**	**-11,7%**	**-5,2%**
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	10,2%	25,3%	13,3%	6,9%	13,6%	8,2%	-3,2%	-11,7%	-5,1%
Jeep	0,4%		0,3%	0,3%		0,2%	-0,1%		-0,1%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
***** Stellantis**	**16,0%**	**16,9%**	**16,2%**	**14,4%**	**30,0%**	**17,4%**	**-1,6%**	**13,1%**	**1,2%**
Citroen	5,1%	6,7%	5,4%	3,3%	9,9%	4,5%	-1,8%	3,1%	-0,9%
DS Automobiles	0,3%		0,2%	0,2%		0,2%	-0,1%		-0,1%
Opel	4,9%	4,7%	4,9%	4,4%	10,7%	5,6%	-0,6%	6,0%	0,7%
Peugeot	5,7%	5,4%	5,6%	6,6%	9,4%	7,1%	0,9%	4,0%	1,5%
TOASO + Stellantis	**26,7%**	**42,2%**	**29,9%**	**21,8%**	**43,6%**	**26,0%**	**-4,9%**	**1,4%**	**-3,9%**

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.

Source: Automotive Distributors' and Mobility Association (ADMA)

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