

03 June 2025

ADMA – PC & LCV Market Data

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May 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 May 2025 recorded a YoY increase of 7.4%, totaling 107,730 units (May 2024: 100,305 units). Retail sales of PCs rose by 6.1% YoY, increased from 80,260 units in May last year to 85,123 units this May. Retail sales of LCVs also rose by 12.8% YoY from 20,045 units in May 2024 to 22,607 units this May. From January to May 2025, the automotive market for PCs and LCVs slightly rose by 3.7% YoY, rising to 489,366 units (January - May 2024: 471,743 units). For the same period in 2025, retail sales of PCs showed a marginal increase of 5.1% from 375,097 units in the previous year to 394,327 units. Retail sales of LCVs experienced a slight decline of 1.7% from 96,646 units last year to 95,039 units this year.

In the PC market, in the January-May 2025, petrol car sales took a 48.1% market share with 189,676 units (January-April 2025: 48.3%, 149,500 units, January-May 2024: 66.1%, 247,828 units), diesel car sales took a 8.4% market share with 32,960 units (January-April 2025: 8.5%, 26,155 units, January-May 2024: 10.5%, 39,351 units), hybrid car sales took a 27.7% market share with 109,398 units (January-April 2025: 28.7%, 88,856 units, January-May 2024: 14.4%, 54,065 units), while electric car sales took a market share of 15.2% with 59,848 units (January - April 2025: 13.9%, 42,856 units, January - May 2024: 8.3%, 31,070 units).

Tofaş's (TOASO.TI; OP) PC sales rose from 4,784 units in May 2024 to 6,608 units in May 2025, representing a YoY increase of 38.1%. Sales of PCs under the Fiat brand (sub-compact segment) rose by 36.7% YoY, totaling 6,164 units. Tofaş experienced an increase in LCV sales, which rose by 8.5% YoY to 4,682 units (May 2024: 4,136 units). For the January to May 2025 period, Tofaş's PC sales decreased by 19% YoY, falling from 36,400 units in the same period of last year to 29,497 units. Retail sales of LCVs also declined by 38.7%, decreasing from 23,727 units last year to 14,537 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 declined by 6.3% YoY in May 2025, reaching 6,072 units (May 2024: 6,479 units). During the January to May 2025 period, its retail sales of LCVs rose by 9.1% YoY, up from 24,557 units last year to 26,801 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 slightly declined from 15,150 units in May 2024 to 15,003 units in May 2025, marking YoY decrease of 1.0%. LCV sales also narrowed, declined by 2.8% YoY to 1,708 units in May 2025 (May 2024: 1,758 units). For the January to May 2025 period, Doğuş Otomotiv's retail sales of PCs rose by 10.3% YoY from 55,263 units last year to 60,980 units. Retail sales of LCVs declined by 13.2%, narrowed from 9,531 units in the same period last year to 8,274 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	170,30	4,35	
BIST-100	9.009	230	
52 Week High:	246,13	7,63	
52 Week Low:	148,48	4,08	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	37.466	958	
Free Float Mcap (TRY mn):	14.612	374	
TRY Return (%):	-5,0	-1,9	-0,3
US\$ Return (%):	-6,7	-45,0	-10,1
BIST 100 Relative (%):	-3,3	13,3	8,8
Target Price (TRY)	259,90		
Upside Potential (%):	52,6%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	81,25	2,08	
BIST-100	9.009	230	
52 Week High:	110,94	3,40	
52 Week Low:	78,85	2,02	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	285.114	7.289	
Free Float Mcap (TRY mn):	51.321	1.312	
TRY Return (%):	-9,3	1,4	-11,8
US\$ Return (%):	-10,9	-36,7	-20,5
BIST 100 Relative (%):	-7,7	17,0	-3,8
Target Price (TRY)	143,00		
Upside Potential (%):	76,0%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	174,90	4,47	
BIST-100	9.009	230	
52 Week High:	330,02	10,13	
52 Week Low:	150,10	3,94	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	87.450	2.236	
Free Float Mcap (TRY mn):	20.988	537	
TRY Return (%):	-11,7	-39,3	-8,6
US\$ Return (%):	-13,2	-49,9	-17,6
BIST 100 Relative (%):	-10,1	-29,9	-0,3
Target Price (TRY)	284,70		
Upside Potential (%):	62,8%		
Recommendation	OUTPERFORM		

* Closing data of 03 June 2025 was used.

03 June 2025

In terms of market share, Doğu Otomotiv's market share in May 2025 declined 1.3 pp YoY to 15.5%, while Ford Otosan's declined by 1.4 pp YoY to 7.6%. Tofaş's market share, on the other hand, rose by 1.4 pp YoY, rising from 9.1% in the same period last year to 10.5%. However, the market share of the brands under Stellantis Automotive increased by 4.4 pp in May 2025, reaching 17.4%, while the market share of TOASO+Stellantis increased by 5.8 pp, reaching a total of 27.9%. Doğu Otomotiv's market share in 5M25 rose 0.4 pp YoY to 14.2%, while Ford Otosan's declined by 0.1 pp YoY to 7.8%. Tofaş's market share declined by 3.7 pp YoY in 5M25, falling from 12.7% in the same period last year to 9.0% while its total market share together with Stellantis Automotive brands decreased by 1.9 pp, falling to 26.4%.

We assess Doğu Otomotiv's May sales performance neutral, slightly decreased market share in total during May, and contribution of robust sales figures for the Audi, and Seat to balance the decreases in PC sales. We think that the outlook is negative for May figures due to the decline observed in both LCV sales and PC sales on the Ford Otosan side. Tofaş faces potential challenges, as the Company has acknowledged that its aging product portfolio may adversely affect vehicle sales. However, we think that the May figures could have a positive impact on Tofaş, with the 36% 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, Neutral for Dogus Otomotiv, and Negative Ford Otosan**).

May 2025 Sales Figures (Monthly)

	May 2024			May 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	15.150	1.758	16.908	15.003	1.708	16.711	-1,0%	-2,8%	-1,2%
Audi	1.274	0	1.274	2.404	0	2.404	88,7%		88,7%
Bentley	3	0	3	3	0	3	0,0%		0,0%
Cupra	744	0	744	1.198	0	1.198	61,0%		61,0%
Lamborghini	2	0	2	3	0	3			
Porsche	99	0	99	116	0	116	17,2%		17,2%
Seat	830	0	830	816	0	816	-1,7%		-1,7%
** Škoda	4.162	0	4.162	3.792	0	3.792	-8,9%		-8,9%
Volkswagen	8.036	1.758	9.794	6.671	1.708	8.379	-17,0%	-2,8%	-14,4%
FROTO	2.571	6.479	9.050	2.103	6.072	8.175	-18,2%	-6,3%	-9,7%
TOASO	4.784	4.316	9.100	6.608	4.682	11.290	38,1%	8,5%	24,1%
Alfa Romeo	45	0	45	170	0	170	277,8%		277,8%
Ferrari	3	0	3	1	0	1			
Fiat	4.510	4.316	8.826	6.164	4.682	10.846	36,7%	8,5%	22,9%
Jeep	204	0	204	253	0	253	24,0%		24,0%
Maserati	22	0	22	20	0	20	-9,1%		-9,1%
Share of Fiat % in Tofas	94,3%	100,0%	97,0%	93,3%	100,0%	96,1%			
*** Stellantis	10.141	2.942	13.083	12.137	6.626	18.763	19,7%	125,2%	43,4%
Citroen	2.911	1.000	3.911	3.941	1.607	5.548	35,4%	60,7%	41,9%
DS Automobiles	127	0	127	148	0	148	16,5%		16,5%
Opel	3.078	674	3.752	3.667	2.336	6.003	19,1%	246,6%	60,0%
Peugeot	4.025	1.268	5.293	4.381	2.683	7.064	8,8%	111,6%	33,5%
TOASO + Stellantis	14.925	7.258	22.183	18.745	11.308	30.053	25,6%	55,8%	35,5%
Total Market	80.260	20.045	100.305	85.123	22.607	107.730	6,1%	12,8%	7,4%

* 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)

May 2025 Market Shares (Monthly)

	Market Share (%) - May 2024			Market Share (%) - May 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	18,9%	8,8%	16,9%	17,6%	7,6%	15,5%	-1,3%	-1,2%	-1,3%
Audi	1,6%		1,3%	2,8%		2,2%	1,2%		1,0%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,9%		0,7%	1,4%		1,1%	0,5%		0,4%
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%	1,0%		0,8%	-0,1%		-0,1%
** Škoda	5,2%		4,1%	4,5%		3,5%	-0,7%		-0,6%
Volkswagen	10,0%	8,8%	9,8%	7,8%	7,6%	7,8%	-2,2%	-1,2%	-2,0%
FROTO	3,2%	32,3%	9,0%	2,5%	26,9%	7,6%	-0,7%	-5,5%	-1,4%
TOASO	6,0%	21,5%	9,1%	7,8%	20,7%	10,5%	1,8%	-0,8%	1,4%
Alfa Romeo	0,1%		0,0%	0,2%		0,2%	0,1%		0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	5,6%	21,5%	8,8%	7,2%	20,7%	10,1%	1,6%	-0,8%	1,3%
Jeep	0,3%		0,2%	0,3%		0,2%	0,0%		0,0%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
*** Stellantis	12,6%	14,7%	13,0%	14,3%	29,3%	17,4%	1,6%	14,6%	4,4%
Citroen	3,6%	5,0%	3,9%	4,6%	7,1%	5,1%	1,0%	2,1%	1,3%
DS Automobiles	0,2%		0,1%	0,2%		0,1%	0,0%		0,0%
Opel	3,8%	3,4%	3,7%	4,3%	10,3%	5,6%	0,5%	7,0%	1,8%
Peugeot	5,0%	6,3%	5,3%	5,1%	11,9%	6,6%	0,1%	5,5%	1,3%
TOASO + Stellantis	18,6%	36,2%	22,1%	22,0%	50,0%	27,9%	3,4%	13,8%	5,8%

* 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)

January - May 2025 Sales Figures (YtD)

	January - May 2024			January - May 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	55.263	9.531	64.794	60.980	8.274	69.254	10,3%	-13,2%	6,9%
Audi	6.353	0	6.353	9.171	0	9.171	44,4%		44,4%
Bentley	17	0	17	12	0	12	-29,4%		-29,4%
Cupra	3.246	0	3.246	4.446	0	4.446	37,0%		37,0%
Lamborghini	9	0	9	7	0	7	-22,2%		-22,2%
Porsche	450	0	450	500	0	500	11,1%		11,1%
Seat	3.684	0	3.684	3.259	0	3.259	-11,5%		-11,5%
** Škoda	15.867	0	15.867	15.669	0	15.669	-1,2%		-1,2%
Volkswagen	25.637	9.531	35.168	27.916	8.274	36.190	8,9%	-13,2%	2,9%
FROTO	12.756	24.557	37.313	11.206	26.801	38.007	-12,2%	9,1%	1,9%
TOASO	36.400	23.727	60.127	29.497	14.537	44.034	-19,0%	-38,7%	-26,8%
Alfa Romeo	408	0	408	644	0	644	57,8%		57,8%
Ferrari	11	0	11	7	0	7	-36,4%		-36,4%
Fiat	34.485	23.727	58.212	27.611	14.537	42.148	-19,9%	-38,7%	-27,6%
Jeep	1.385	0	1.385	1.142	0	1.142	-17,5%		-17,5%
Maserati	111	0	111	93	0	93	-16,2%		-16,2%
*** Stellantis	57.309	15.877	73.186	56.795	28.339	85.134	-0,9%	78,5%	16,3%
Citroen	17.873	6.155	24.028	14.092	8.763	22.855	-21,2%	42,4%	-4,9%
DS Automobiles	1.006	0	1.006	758	0	758	-24,7%		-24,7%
Opel	17.648	4.311	21.959	17.143	10.086	27.229	-2,9%	134,0%	24,0%
Peugeot	20.782	5.411	26.193	24.802	9.490	34.292	19,3%	75,4%	30,9%
TOASO + Stellantis	93.709	39.604	133.313	86.292	42.876	129.168	-7,9%	8,3%	-3,1%
Total Market	375.097	96.646	471.743	394.327	95.039	489.366	5,1%	-1,7%	3,7%

* 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 - May 2025 Market Shares (YtD)

	Market Share (%) - 5M24			Market Share (%) - 5M25			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	14,7%	9,9%	13,7%	15,5%	8,7%	14,2%	0,7%	-1,2%	0,4%
Audi	1,7%		1,3%	2,3%		1,9%	0,6%		0,5%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,9%		0,7%	1,1%		0,9%	0,3%		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%		0,7%	-0,2%		-0,1%
** Škoda	4,2%		3,4%	4,0%		3,2%	-0,3%		-0,2%
Volkswagen	6,8%	9,9%	7,5%	7,1%	8,7%	7,4%	0,2%	-1,2%	-0,1%
FROTO	3,4%	25,4%	7,9%	2,8%	28,2%	7,8%	-0,6%	2,8%	-0,1%
TOASO	9,7%	24,6%	12,7%	7,5%	15,3%	9,0%	-2,2%	-9,3%	-3,7%
Alfa Romeo	0,1%		0,1%	0,2%		0,1%	0,1%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	9,2%	24,6%	12,3%	7,0%	15,3%	8,6%	-2,2%	-9,3%	-3,7%
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	15,3%	16,4%	15,5%	14,4%	29,8%	17,4%	-0,9%	13,4%	1,9%
Citroen	4,8%	6,4%	5,1%	3,6%	9,2%	4,7%	-1,2%	2,9%	-0,4%
DS Automobiles	0,3%		0,2%	0,2%		0,2%	-0,1%		-0,1%
Opel	4,7%	4,5%	4,7%	4,3%	10,6%	5,6%	-0,4%	6,2%	0,9%
Peugeot	5,5%	5,6%	5,6%	6,3%	10,0%	7,0%	0,7%	4,4%	1,5%
TOASO + Stellantis	25,0%	41,0%	28,3%	21,9%	45,1%	26,4%	-3,1%	4,1%	-1,9%

* 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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