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ADMA – PC & LCV Market Data

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June 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 June 2025 recorded a YoY increase of 11.1%, totaling 118,013 units (June 2024: 106,238 units). Retail sales of PCs rose by 6.6% YoY, increased from 87,858 units in June last year to 93,676 units this June. Retail sales of LCVs also rose by 32.4% YoY from 18,380 units in June 2024 to 24,337 units this June. From January to June 2025, the automotive market for PCs and LCVs rose by 5.1% YoY, rising to 607,379 units (January - June 2024: 577,981 units). For the same period in 2025, retail sales of PCs showed a marginal increase of 5.4% from 462,955 units in the previous year to 488,003 units. Retail sales of LCVs experienced an increase of 3.8% from 115,026 units last year to 119,376 units this year.

In the PC market, in the January-June 2025, petrol car sales took a 47% market share with 229,128 units (January-May 2025: 48.1%, 189,676 units, January-June 2024: 66%, 305,550 units), diesel car sales took a 7.8% market share with 38,073 units (January-May 2025: 8.4%, 32,960 units, January-June 2024: 10.8%, 50,064 units), hybrid car sales took a 27% market share with 131,686 units (January-May 2025: 27.7%, 109,398 units, January-June 2024: 14%, 64,921 units), while electric car sales took a market share of 17.6% with 85,894 units (January - May 2025: 15.2%, 59,848 units, January - June 2024: 8.5%, 39,405 units).

Tofaş's (TOASO.TI; OP) PC sales declined from 9,397 units in June 2024 to 6,429 units in June 2025, representing a YoY decrease of 34.6%. Sales of PCs under the Fiat brand (sub-compact segment) declined by 33.7% YoY, totaling 5,993 units. Tofaş experienced an increase in LCV sales, which rose by 7.3% YoY to 4,039 units (June 2024: 3,763 units). For the January to June 2025 period, Tofaş's PC sales decreased by 22% YoY, falling from 45,797 units in the same period of last year to 35,926 units. Retail sales of LCVs also declined by 32.4%, decreasing from 27,490 units last year to 18,576 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 rose by 34.1% YoY in June 2025, reaching 6,882 units (June 2024: 5,131 units). During the January to June 2025 period, its retail sales of LCVs rose by 13.5% YoY, up from 29,688 units last year to 33,683 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 12,768 units in June 2024 to 17,101 units in June 2025, marking YoY increase of 33.9%. LCV sales also grew, rose by 24.3% YoY to 2,108 units in June 2025 (June 2024: 1,696 units). For the January to June 2025 period, Doğuş Otomotiv's retail sales of PCs rose by 14.8% YoY from 68,031 units last year to 78,081 units. Retail sales of LCVs declined by 7.5%, narrowed from 11,227 units in the same period last year to 10,382 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	180,00	4,53	
BIST-100	10.080	253	
52 Week High:	232,19	7,03	
52 Week Low:	148,48	4,08	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	39.600	996	
Free Float Mcap (TRY mn):	15.444	388	
TRY Return (%):	3,7	3,3	5,4
US\$ Return (%):	1,8	-31,3	-6,6
BIST 100 Relative (%):	-7,2	6,0	2,8
Target Price (TRY)	259,90		
Upside Potential (%):	44,4%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	90,15	2,27	
BIST-100	10.080	253	
52 Week High:	110,07	3,38	
52 Week Low:	78,85	2,02	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	316.345	7.954	
Free Float Mcap (TRY mn):	56.942	1.432	
TRY Return (%):	12,5	1,0	-2,2
US\$ Return (%):	10,4	-30,2	-13,3
BIST 100 Relative (%):	0,6	3,6	-4,6
Target Price (TRY)	143,00		
Upside Potential (%):	58,6%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	203,90	5,13	
BIST-100	10.080	253	
52 Week High:	330,02	10,13	
52 Week Low:	150,10	3,94	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	101.950	2.563	
Free Float Mcap (TRY mn):	24.468	615	
TRY Return (%):	15,2	-35,5	6,6
US\$ Return (%):	13,1	-46,7	-5,6
BIST 100 Relative (%):	3,1	-33,8	3,9
Target Price (TRY)	284,70		
Upside Potential (%):	39,6%		
Recommendation	OUTPERFORM		

* Closing data of 01 July 2025 was used.

02 July 2025

In terms of market share, Doğu Otomotiv's market share in June 2025 rose 2.7 pp YoY to 16.3%, while Ford Otosan's market share was flat, at 7.2%. Tofaş's market share, on the other hand, declined by 3.5 pp YoY, declining from 12.4% in the same period last year to 8.9%. However, the market share of the brands under Stellantis Automotive increased by 0.7 pp in June 2025, reaching 16.7%, while the market share of TOASO+Stellantis declined by 2.8 pp, reaching a total of 25.5%. Doğu Otomotiv's market share in 6M25 rose 0.9 pp YoY to 14.6%, while Ford Otosan's declined by 0.1 pp YoY to 7.7%. Tofaş's market share declined by 3.7 pp YoY in 6M25, falling from 12.7% in the same period last year to 9.0% while its total market shares together with Stellantis Automotive brands decreased by 2.1 pp, falling to 26.2%.

We assess Doğu Otomotiv's June sales performance positively, supported by the 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, and Volkswagen brands. We think that the outlook is positive for June figures thanks to the solid increase in LCV 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 June figures could have a slightly positive impact on Tofaş, with the maintaining figures in total sales compared to the last year, due to the end of the sharp decline in LCV sales, contribution of new Scudo model (K0) 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 Dogus Otomotiv, Ford Otosan, Slightly Positive for Tofaş**).

June 2025 Sales Figures (Monthly)

	June 2024			June 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	12.768	1.696	14.464	17.101	2.108	19.209	33,9%	24,3%	32,8%
Audi	1.078	0	1.078	2.248	0	2.248	108,5%		108,5%
Bentley	2	0	2	3	0	3	50,0%		50,0%
Cupra	863	0	863	942	0	942	9,2%		9,2%
Lamborghini	1	0	1	3	0	3			
Porsche	61	0	61	99	0	99	62,3%		62,3%
Seat	1.368	0	1.368	876	0	876	-36,0%		-36,0%
** Škoda	4.352	0	4.352	4.512	0	4.512	3,7%		3,7%
Volkswagen	5.043	1.696	6.739	8.418	2.108	10.526	66,9%	24,3%	56,2%
FROTO	2.518	5.131	7.649	1.648	6.882	8.530	-34,6%	34,1%	11,5%
TOASO	9.397	3.763	13.160	6.429	4.039	10.468	-31,6%	7,3%	-20,5%
Alfa Romeo	32	0	32	168	0	168	425,0%		425,0%
Ferrari	1	0	1	3	0	3			
Fiat	9.046	3.763	12.809	5.993	4.039	10.032	-33,7%	7,3%	-21,7%
Jeep	298	0	298	238	0	238	-20,1%		-20,1%
Maserati	20	0	20	27	0	27	35,0%		35,0%
*** Stellantis	14.291	2.682	16.973	13.116	6.547	19.663	-8,2%	144,1%	15,8%
Citroen	5.505	398	5.903	4.509	2.000	6.509	-18,1%	402,5%	10,3%
DS Automobiles	121	0	121	168	0	168	38,8%		38,8%
Opel	3.547	1.222	4.769	3.386	2.252	5.638	-4,5%	84,3%	18,2%
Peugeot	5.118	1.062	6.180	5.053	2.295	7.348	-1,3%	116,1%	18,9%
TOASO + Stellantis	23.688	6.445	30.133	19.545	10.586	30.131	-17,5%	64,3%	0,0%
Total Market	87.858	18.380	106.238	93.676	24.337	118.013	6,6%	32,4%	11,1%

* 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)

June 2025 Market Shares (Monthly)

	Market Share (%) - June 2024			Market Share (%) - June 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	14,5%	9,2%	13,6%	18,3%	8,7%	16,3%	3,7%	-0,6%	2,7%
Audi	1,2%		1,0%	2,4%		1,9%	1,2%		0,9%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,0%		0,8%	1,0%		0,8%	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	1,6%		1,3%	0,9%		0,7%	-0,6%		-0,5%
** Škoda	5,0%		4,1%	4,8%		3,8%	-0,1%		-0,3%
Volkswagen	5,7%	9,2%	6,3%	9,0%	8,7%	8,9%	3,2%	-0,6%	2,6%
FROTO	2,9%	27,9%	7,2%	1,8%	28,3%	7,2%	-1,1%	0,4%	0,0%
TOASO	10,7%	20,5%	12,4%	6,9%	16,6%	8,9%	-3,8%	-3,9%	-3,5%
Alfa Romeo	0,0%		0,0%	0,2%		0,1%	0,1%		0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	10,3%	20,5%	12,1%	6,4%	16,6%	8,5%	-3,9%	-3,9%	-3,6%
Jeep	0,3%		0,3%	0,3%		0,2%	-0,1%		-0,1%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
*** Stellantis	16,3%	14,6%	16,0%	14,0%	26,9%	16,7%	-2,3%	12,3%	0,7%
Citroen	6,3%	2,2%	5,6%	4,8%	8,2%	5,5%	-1,5%	6,1%	0,0%
DS Automobiles	0,1%		0,1%	0,2%		0,1%	0,0%		0,0%
Opel	4,0%	6,6%	4,5%	3,6%	9,3%	4,8%	-0,4%	2,6%	0,3%
Peugeot	5,8%	5,8%	5,8%	5,4%	9,4%	6,2%	-0,4%	3,7%	0,4%
TOASO + Stellantis	27,0%	35,1%	28,4%	20,9%	43,5%	25,5%	-6,1%	8,4%	-2,8%

* 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 - June 2025 Sales Figures (YtD)

	January - June 2024			January - June 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	68.031	11.227	79.258	78.081	10.382	88.463	14,8%	-7,5%	11,6%
Audi	7.431	0	7.431	11.419	0	11.419	53,7%		53,7%
Bentley	19	0	19	15	0	15	-21,1%		-21,1%
Cupra	4.109	0	4.109	5.388	0	5.388	31,1%		31,1%
Lamborghini	10	0	10	10	0	10	0,0%		0,0%
Porsche	511	0	511	599	0	599	17,2%		17,2%
Seat	5.052	0	5.052	4.135	0	4.135	-18,2%		-18,2%
** Škoda	20.219	0	20.219	20.181	0	20.181	-0,2%		-0,2%
Volkswagen	30.680	11.227	41.907	36.334	10.382	46.716	18,4%	-7,5%	11,5%
FROTO	15.274	29.688	44.962	12.854	33.683	46.537	-15,8%	13,5%	3,5%
TOASO	45.797	27.490	73.287	35.926	18.576	54.502	-21,6%	-32,4%	-25,6%
Alfa Romeo	440	0	440	812	0	812	84,5%		84,5%
Ferrari	12	0	12	10	0	10	-16,7%		-16,7%
Fiat	43.531	27.490	71.021	33.604	18.576	52.180	-22,8%	-32,4%	-26,5%
Jeep	1.683	0	1.683	1.380	0	1.380	-18,0%		-18,0%
Maserati	131	0	131	120	0	120	-8,4%		-8,4%
*** Stellantis	71.600	18.559	90.159	69.911	34.886	104.797	-2,4%	88,0%	16,2%
Citroen	23.378	6.553	29.931	18.601	10.763	29.364	-20,4%	64,2%	-1,9%
DS Automobiles	1.127	0	1.127	926	0	926	-17,8%		-17,8%
Opel	21.195	5.533	26.728	20.529	12.338	32.867	-3,1%	123,0%	23,0%
Peugeot	25.900	6.473	32.373	29.855	11.785	41.640	15,3%	82,1%	28,6%
TOASO + Stellantis	117.397	46.049	163.446	105.837	53.462	159.299	-9,8%	16,1%	-2,5%
Total Market	462.955	115.026	577.981	488.003	119.376	607.379	5,4%	3,8%	5,1%

* 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 - June 2025 Market Shares (YtD)

	Market Share (%) - 6M24			Market Share (%) - 6M25			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	14,7%	9,8%	13,7%	16,0%	8,7%	14,6%	1,3%	-1,1%	0,9%
Audi	1,6%		1,3%	2,3%		1,9%	0,7%		0,6%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,9%		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	1,1%		0,9%	0,8%		0,7%	-0,2%		-0,2%
** Škoda	4,4%		3,5%	4,1%		3,3%	-0,2%		-0,2%
Volkswagen	6,6%	9,8%	7,3%	7,4%	8,7%	7,7%	0,8%	-1,1%	0,4%
FROTO	3,3%	25,8%	7,8%	2,6%	28,2%	7,7%	-0,7%	2,4%	-0,1%
TOASO	9,9%	23,9%	12,7%	7,4%	15,6%	9,0%	-2,5%	-8,3%	-3,7%
Alfa Romeo	0,1%		0,1%	0,2%		0,1%	0,1%		0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	9,4%	23,9%	12,3%	6,9%	15,6%	8,6%	-2,5%	-8,3%	-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	15,5%	16,1%	15,6%	14,3%	29,2%	17,3%	-1,1%	13,1%	1,7%
Citroen	5,0%	5,7%	5,2%	3,8%	9,0%	4,8%	-1,2%	3,3%	-0,3%
DS Automobiles	0,2%		0,2%	0,2%		0,2%	-0,1%		0,0%
Opel	4,6%	4,8%	4,6%	4,2%	10,3%	5,4%	-0,4%	5,5%	0,8%
Peugeot	5,6%	5,6%	5,6%	6,1%	9,9%	6,9%	0,5%	4,2%	1,3%
TOASO + Stellantis	25,4%	40,0%	28,3%	21,7%	44,8%	26,2%	-3,7%	4,8%	-2,1%

* 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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