

04 August 2025

ADMA – PC & LCV Market Data

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July 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 July 2025 recorded a YoY increase of 14.55%, totaling 107,718 units (July 2024: 94,037 units). Retail sales of PCs rose by 14.7% YoY, increased from 73,396 units in July last year to 84,195 units this July. Retail sales of LCVs also rose by 13.96% YoY from 20,641 units in July 2024 to 23,523 units this July. From January to July 2025, the automotive market for PCs and LCVs rose by 6.5% YoY, rising to 715,695 units (January - July 2024: 672,018 units). For the same period in 2025, retail sales of PCs showed a marginal increase of 6.7% from 536,351 units in the previous year to 572,198 units. Retail sales of LCVs experienced an increase of 5.8% from 135,667 units last year to 143,497 units this year.

In the PC market, in the January-July 2025, petrol car sales took a 46.5% market share with 266,095 units (January-June 2025: 47 %, 229,128 units, January-July 2024: 65.2%, 349,583 units), diesel car sales took a 8% market share with 45,678 units (January-June 2025: 7.8%, 38,073 units, January-July 2024: 10.9%, 58,334 units), hybrid car sales took a 26.8% market share with 153,363 units (January-June 2025: 27%, 131,686 units, January-July 2024: 14.8%, 79,525 units), while electric car sales took a market share of 18.1% with 103,310 units (January - June 2025: 17.6%, 85,894 units, January - July 2024: 8.5%, 45,342 units).

Tofaş's (TOASO.TI; OP) PC sales rose from 7,050 units in July 2024 to 7,333 units in July 2025, representing a YoY increase of 4.0%. Sales of PCs under the Fiat brand (sub-compact segment) rose by 2.4% YoY, totaling 6,869 units. Tofaş experienced a decline in LCV sales, which narrowed by 24.3% YoY to 3,338 units (July 2024: 4,409 units). For the January to July 2025 period, Tofaş's PC sales decreased by 18% YoY, falling from 52,847 units in the same period of last year to 43,259 units. Retail sales of LCVs also declined by 31.3%, decreasing from 31,899 units last year to 21,914 units this year. Tofaş expects a 1.1mn-1,2mn units domestic light vehicle market with Tofaş-branded vehicle sales of 300-330k units in 2025.

Ford Otosan's (FROTO.TI; OP) LCV sales rose by 20.2% YoY in July 2025, reaching 7,204 units (July 2024: 5,994 units). During the January to July 2025 period, its retail sales of LCVs rose by 14.6% YoY, up from 35,682 units last year to 40,887 units this year. Ford Otosan expects the domestic retail market to be in the range of 1,050,000 - 1,150,000 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 14,875 units in July 2024 to 12,342 units in July 2025, marking YoY decrease of 17.0%. LCV sales grew, rose by 44.4% YoY to 2,317 units in July 2025 (July 2024: 1,605 units). For the January to July 2025 period, Doğuş Otomotiv's retail sales of PCs rose by 9.1% YoY from 82,906 units last year to 90,423 units. Retail sales of LCVs declined by 1.0%, narrowed from 12,832 units in the same period last year to 12,699 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	185,20	4,57	
BIST-100	10.747	265	
52 Week High:	220,51	6,19	
52 Week Low:	148,48	4,08	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	40.744	1.006	
Free Float Mcap (TRY mn):	15.890	392	
TRY Return (%):	2,9	0,5	8,5
US\$ Return (%):	0,9	-26,2	-5,7
BIST 100 Relative (%):	-3,5	1,0	-0,8
Target Price (TRY)	259,90		
Upside Potential (%):	40,3%		

Recommendation **OUTPERFORM**

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	97,45	2,41	
BIST-100	10.747	265	
52 Week High:	109,30	3,18	
52 Week Low:	78,85	2,02	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	341.962	8.440	
Free Float Mcap (TRY mn):	61.553	1.519	
TRY Return (%):	8,1	2,4	5,7
US\$ Return (%):	6,0	-16,8	-8,1
BIST 100 Relative (%):	1,4	2,9	-3,3
Target Price (TRY)	143,00		
Upside Potential (%):	46,7%		

Recommendation **OUTPERFORM**

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	229,40	5,66	
BIST-100	10.747	265	
52 Week High:	251,19	7,59	
52 Week Low:	150,10	3,94	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	114.700	2.831	
Free Float Mcap (TRY mn):	27.528	679	
TRY Return (%):	12,5	-10,8	19,9
US\$ Return (%):	10,4	-27,2	4,2
BIST 100 Relative (%):	5,5	-10,4	9,7
Target Price (TRY)	284,70		
Upside Potential (%):	24,1%		

Recommendation **OUTPERFORM**

* Closing data of 01 August 2025 was used.

04 August 2025

In terms of market share, Doğu Otomotiv's market share in July 2025 declined 3.9 pp YoY to 13.6%, while Ford Otosan's market share was slightly rose to 9.0%. Tofaş's market share, on the other hand, declined by 2.3 pp YoY, declining from 12.2% in the same period last year to 9.9%. However, the market share of the brands under Stellantis Automotive increased by 1.3 pp in July 2025, reaching 16.9%, while the market share of TOASO+Stellantis declined by 1.0 pp, reaching a total of 26.8%. Doğu Otomotiv's market share in 7M25 rose 0.2 pp YoY to 14.4%, while Ford Otosan's was flat, at 7.9%. Tofaş's market share declined by 3.5 pp YoY in 7M25, falling from 12.6% in the same period last year to 9.1% while its total market shares together with Stellantis Automotive brands decreased by 1.9 pp, falling to 26.3%.

We assess Doğu Otomotiv's July sales performance slightly negative, despite supported by the recovery in LCV sales relative to the previous year, market share losses in the PC segment during July, and narrowed sales figures for the Seat, and Volkswagen brands. We think that the outlook is positive for July figures thanks to the solid increase in LCV sales supported by 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 June figures could have a slightly positive impact on Tofaş, with the 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 Tofaş, and Ford Otosan, Slightly Negative for Dogus Otomotiv**).

July 2025 Sales Figures (Monthly)

	July 2024			July 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	14.875	1.605	16.480	12.342	2.317	14.659	-17,0%	44,4%	-11,0%
Audi	1.607	0	1.607	1.813	0	1.813	12,8%		12,8%
Bentley	1	0	1	8	0	8	700,0%		700,0%
Cupra	872	0	872	1.110	0	1.110	27,3%		27,3%
Lamborghini	1	0	1	3	0	3			
Porsche	61	0	61	95	0	95	55,7%		55,7%
Seat	1.722	0	1.722	426	0	426	-75,3%		-75,3%
** Škoda	3.459	0	3.459	3.178	0	3.178	-8,1%		-8,1%
Volkswagen	7.152	1.605	8.757	5.709	2.317	8.026	-20,2%	44,4%	-8,3%
FROTO	2.016	5.994	8.010	2.442	7.204	9.646	21,1%	20,2%	20,4%
TOASO	7.050	4.409	11.459	7.333	3.338	10.671	4,0%	-24,3%	-6,9%
Alfa Romeo	57	0	57	141	0	141	147,4%		147,4%
Ferrari	2	0	2	5	0	5			
Fiat	6.706	4.409	11.115	6.869	3.338	10.207	2,4%	-24,3%	-8,2%
Jeep	255	0	255	303	0	303	18,8%		18,8%
Maserati	30	0	30	15	0	15	-50,0%		-50,0%
*** Stellantis	10.446	4.259	14.705	12.601	5.601	18.202	20,6%	31,5%	23,8%
Citroen	3.117	1.157	4.274	3.932	1.775	5.707	26,1%	53,4%	33,5%
DS Automobiles	117	0	117	190	0	190	62,4%		62,4%
Opel	3.567	1.316	4.883	4.268	1.765	6.033	19,7%	34,1%	23,6%
Peugeot	3.645	1.786	5.431	4.211	2.061	6.272	15,5%	15,4%	15,5%
TOASO + Stellantis	17.496	8.668	26.164	19.934	8.939	28.873	13,9%	3,1%	10,4%
Total Market	73.396	20.641	94.037	84.195	23.523	107.718	14,7%	14,0%	14,5%

* 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)

04 August 2025

July 2025 Market Shares (Monthly)

	Market Share (%) - July 2024			Market Share (%) - July 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	20,3%	7,8%	17,5%	14,7%	9,8%	13,6%	-5,6%	2,1%	-3,9%
Audi	2,2%		1,7%	2,2%		1,7%	0,0%		0,0%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,2%		0,9%	1,3%		1,0%	0,1%		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	2,3%		1,8%	0,5%		0,4%	-1,8%		-1,4%
** Škoda	4,7%		3,7%	3,8%		3,0%	-0,9%		-0,7%
Volkswagen	9,7%	7,8%	9,3%	6,8%	9,8%	7,5%	-3,0%	2,1%	-1,9%
FROTO	2,7%	29,0%	8,5%	2,9%	30,6%	9,0%	0,2%	1,6%	0,4%
TOASO	9,6%	21,4%	12,2%	8,7%	14,2%	9,9%	-0,9%	-7,2%	-2,3%
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	9,1%	21,4%	11,8%	8,2%	14,2%	9,5%	-1,0%	-7,2%	-2,3%
Jeep	0,3%		0,3%	0,4%		0,3%	0,0%		0,0%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
*** Stellantis	14,2%	20,6%	15,6%	15,0%	23,8%	16,9%	0,7%	3,2%	1,3%
Citroen	4,2%	5,6%	4,5%	4,7%	7,5%	5,3%	0,4%	1,9%	0,8%
DS Automobiles	0,2%		0,1%	0,2%		0,2%	0,1%		0,1%
Opel	4,9%	6,4%	5,2%	5,1%	7,5%	5,6%	0,2%	1,1%	0,4%
Peugeot	5,0%	8,7%	5,8%	5,0%	8,8%	5,8%	0,0%	0,1%	0,0%
TOASO + Stellantis	23,8%	42,0%	27,8%	23,7%	38,0%	26,8%	-0,2%	-4,0%	-1,0%

* 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 - July 2025 Sales Figures (YtD)

	January - July 2024			January - July 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	82.906	12.832	95.738	90.423	12.699	103.122	9,1%	-1,0%	7,7%
Audi	9.038	0	9.038	13.232	0	13.232	46,4%		46,4%
Bentley	20	0	20	23	0	23	15,0%		15,0%
Cupra	4.981	0	4.981	6.498	0	6.498	30,5%		30,5%
Lamborghini	11	0	11	13	0	13	18,2%		18,2%
Porsche	572	0	572	694	0	694	21,3%		21,3%
Seat	6.774	0	6.774	4.561	0	4.561	-32,7%		-32,7%
** Škoda	23.678	0	23.678	23.359	0	23.359	-1,3%		-1,3%
Volkswagen	37.832	12.832	50.664	42.043	12.699	54.742	11,1%	-1,0%	8,0%
FROTO	17.290	35.682	52.972	15.296	40.887	56.183	-11,5%	14,6%	6,1%
TOASO	52.847	31.899	84.746	43.259	21.914	65.173	-18,1%	-31,3%	-23,1%
Alfa Romeo	497	0	497	953	0	953	91,8%		91,8%
Ferrari	14	0	14	15	0	15	7,1%		7,1%
Fiat	50.237	31.899	82.136	40.473	21.914	62.387	-19,4%	-31,3%	-24,0%
Jeep	1.938	0	1.938	1.683	0	1.683	-13,2%		-13,2%
Maserati	161	0	161	135	0	135	-16,1%		-16,1%
*** Stellantis	82.046	22.818	104.864	82.512	40.487	122.999	0,6%	77,4%	17,3%
Citroen	26.495	7.710	34.205	22.533	12.538	35.071	-15,0%	62,6%	2,5%
DS Automobiles	1.244	0	1.244	1.116	0	1.116	-10,3%		-10,3%
Opel	24.762	6.849	31.611	24.797	14.103	38.900	0,1%	105,9%	23,1%
Peugeot	29.545	8.259	37.804	34.066	13.846	47.912	15,3%	67,6%	26,7%
TOASO + Stellantis	134.893	54.717	189.610	125.771	62.401	188.172	-6,8%	14,0%	-0,8%
Total Market	536.351	135.667	672.018	572.198	143.497	715.695	6,7%	5,8%	6,5%

* 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 - July 2025 Market Shares (YtD)

	Market Share (%) - 7M24			Market Share (%) - 7M25			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	15,5%	9,5%	14,2%	15,8%	8,8%	14,4%	0,3%	-0,6%	0,2%
Audi	1,7%		1,3%	2,3%		1,8%	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%	0,2%		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	1,3%		1,0%	0,8%		0,6%	-0,5%		-0,4%
** Škoda	4,4%		3,5%	4,1%		3,3%	-0,3%		-0,3%
Volkswagen	7,1%	9,5%	7,5%	7,3%	8,8%	7,6%	0,3%	-0,6%	0,1%
FROTO	3,2%	26,3%	7,9%	2,7%	28,5%	7,9%	-0,6%	2,2%	0,0%
TOASO	9,9%	23,5%	12,6%	7,6%	15,3%	9,1%	-2,3%	-8,2%	-3,5%
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%	23,5%	12,2%	7,1%	15,3%	8,7%	-2,3%	-8,2%	-3,5%
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%	16,8%	15,6%	14,4%	28,2%	17,2%	-0,9%	11,4%	1,6%
Citroen	4,9%	5,7%	5,1%	3,9%	8,7%	4,9%	-1,0%	3,1%	-0,2%
DS Automobiles	0,2%		0,2%	0,2%		0,2%	0,0%		0,0%
Opel	4,6%	5,0%	4,7%	4,3%	9,8%	5,4%	-0,3%	4,8%	0,7%
Peugeot	5,5%	6,1%	5,6%	6,0%	9,6%	6,7%	0,4%	3,6%	1,1%
TOASO + Stellantis	25,2%	40,3%	28,2%	22,0%	43,5%	26,3%	-3,2%	3,2%	-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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