Şeker Invest

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# ADMA – PC & LCV Market Data

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**August 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 August 2025 recorded a YoY increase of 12.78%, totaling 101,650 units (August 2024: 90,134 units). Retail sales of PCs rose by 18.7% YoY, increased from 69,288 units in August last year to 82,215 units this August. Retail sales of LCVs declined by 6.77% YoY from 20,846 units in August 2024 to 19,435 units this August. From January to August 2025, the automotive market for PCs and LCVs rose by 7.24% YoY, rising to 817,345 units (January – August 2024: 762,152 units). For the same period in 2025, retail sales of PCs showed a marginal increase of 8.05% from 605,639 units in the previous year to 654,413 units. Retail sales of LCVs experienced an increase of 4.1% from 156,513 units last year to 162,932 units this year.

In the PC market, in the January-August 2025, petrol car sales took a 46.5% market share with 304,618 units (January-July 2025: 46.5%, 266,095 units, January-August 2024: 64.2%, 388,609 units), diesel car sales took a 8% market share with 52,253 units (January-July 2025: 8%, 45,678 units, January-August 2024: 11%, 66,754 units), hybrid car sales took a 26.2% market share with 172,366 units (January-July 2025: 26.8%, 153,363 units, January-August 2024: 15.7%, 94,790 units), while electric car sales took a market share of 18.5% with 120,857 units (January - July 2025: 18.1%, 103,310 units, January - August 2024: 8.4%, 51,144 units).

**Tofaş's (TOASO.TI; OP)** PC sales declined from 7,182 units in August 2024 to 6,317 units in August 2025, representing a YoY decrease of 12.0%. Sales of Stellantis Otomotiv's PC rose by 23.4% YoY, totaling 11,161 units. Tofaş experienced an decline in LCV sales, which narrowed by 19.7% YoY to 3,513 units (August 2024: 4,375 units). For the January to August 2025 period, Tofaş's PC sales decreased by 17.4% YoY, falling from 60,029 units in the same period of last year to 49,576 units. Retail sales of LCVs also declined by 29.9%, decreasing from 36,274 units last year to 25,427 units this year. Tofaş expects a 1.1mn-1,2mn units domestic light vehicle market with Tofas-branded vehicle sales of 300-330k units in 2025.

**Ford Otosan's (FROTO.TI; OP)** LCV sales declined by 10.9% YoY in August 2025, reaching 5,180 units (August 2024: 5,814 units). During the January to August 2025 period, its retail sales of LCVs rose by 11.0% YoY, up from 41,496 units last year to 46,067 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 11,945 units in August 2024 to 11,858 units in August 2025, marking YoY decrease of 1.0%. LCV sales grew, rose by 16.5% YoY to 1,546 units in August 2025. For the January to August 2025 period, Doğuş Otomotiv's retail sales of PCs rose by 7.8% YoY from 94,851 units last year to 102,281 units. Retail sales of LCVs rose by 0.6%, rose from 14,159 units in the same period last year to 14,245 units this year. Doğuş Otomotiv foresees a 1,1mn units for total automotive market (PC + LCV + HCV) with Dogus Automotive branded-vehicle sales of +130,000 units (except Skoda) for 2025.

**Doğuş Otomotiv (DOAS.TI)**

| | TRY mn | US$ mn | |
|---|---|---|---|
| Close | 185,80 | 4,53 | |
| BIST-100 | 11.280 | 275 | |
| 52 Week High: | 220,51 | 6,19 | |
| 52 Week Low: | 148,48 | 4,08 | |
| Number of Shares (Mn): | 220,0 | | |
| Current Mcap (TRY mn): | 40.876 | 996 | |
| Free Float Mcap (TRY mn): | 15.942 | 388 | |
| TRY Return (%): | 0,3 | -1,7 | 8,8 |
| US$ Return (%): | -0,7 | -23,7 | -6,4 |
| BIST 100 Relative (%): | -4,4 | -14,3 | -5,2 |
| Target Price (TRY) | 259,90 | | |
| Upside Potential (%): | 39,9% | | |
| Recommendation | **OUTPERFORM** | | |

**Ford Otosan (FROTO.TI)**

| | TRY mn | US$ mn | |
|---|---|---|---|
| Close | 110,80 | 2,70 | |
| BIST-100 | 11.280 | 275 | |
| 52 Week High: | 118,30 | 3,18 | |
| 52 Week Low: | 78,85 | 2,02 | |
| Number of Shares (Mn): | 3.509,1 | | |
| Current Mcap (TRY mn): | 388.808 | 9.474 | |
| Free Float Mcap (TRY mn): | 69.985 | 1.705 | |
| TRY Return (%): | 13,7 | -0,8 | 20,2 |
| US$ Return (%): | 12,5 | -1,7 | 3,4 |
| BIST 100 Relative (%): | 8,3 | -13,5 | 4,8 |
| Target Price (TRY) | 143,00 | | |
| Upside Potential (%): | 29,1% | | |
| Recommendation | **OUTPERFORM** | | |

**Tofaş (TOASO.TI)**

| | TRY mn | US$ mn | |
|---|---|---|---|
| Close | 246,90 | 6,02 | |
| BIST-100 | 11.280 | 275 | |
| 52 Week High: | 257,50 | 6,80 | |
| 52 Week Low: | 150,10 | 3,94 | |
| Number of Shares (Mn): | 500,0 | | |
| Current Mcap (TRY mn): | 123.450 | 3.008 | |
| Free Float Mcap (TRY mn): | 29.628 | 722 | |
| TRY Return (%): | 7,6 | 8,5 | 29,0 |
| US$ Return (%): | 6,5 | -10,0 | 11,0 |
| BIST 100 Relative (%): | 2,5 | -5,4 | 12,5 |
| Target Price (TRY) | 284,70 | | |
| Upside Potential (%): | 15,3% | | |
| Recommendation | **OUTPERFORM** | | |

*** Closing data of 01 September 2025 was used.**

In terms of market share, Doğuş Otomotiv's market share in August 2025 declined 1.5 pp YoY to 13.2%, while Ford Otosan's market share was narrowed to 6.8%. Tofaş's market share, on the other hand, declined by 3.2 pp YoY, declining from 12.8% in the same period last year to 9.7%. However, the market share of the brands under Stellantis Automotive increased by 0.1 pp in August 2025, reaching 16.5%, while the market share of TOASO+Stellantis declined by 3.1 pp, reaching a total of 26.2%. Doğuş Otomotiv's market share in 8M25 was flat at 14.3%, while Ford Otosan's slightly declined to 7.7%. Tofaş's market share declined by 3.5 pp YoY in 8M25, falling from 12.6% in the same period last year to 9.2% while its total market shares together with Stellantis Automotive brands decreased by 2.1 pp, falling to 26.3%.

We assess Doğuş Otomotiv's August sales performance neutral, supported by the recovery in LCV sales relative to the previous year, and protected market share in the PC segment during August, despite narrowed sales figures for the Seat, and Skoda brands. We think that the outlook is negative for despite figures due to the decline in both PC, and 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. We think that the August figures could have a slightly negative impact on Tofaş, despite 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 **(Slightly Negative for Tofas, Negative for Ford Otosan, Neutral for Dogus Otomotiv)**.

## August 2025 Sales Figures (Monthly)

| | August 2024 | | | August 2025 | | | % Change (YoY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | PC | LCV | TOTAL | PC | LCV | TOTAL | PC | LCV | TOTAL |
| *** DOAS** | **11.945** | **1.327** | **13.272** | **11.858** | **1.546** | **13.404** | **-0,7%** | **16,5%** | **1,0%** |
| Audi | 1.901 | 0 | 1.901 | 1.931 | 0 | 1.931 | 1,6% | | 1,6% |
| Bentley | 1 | 0 | 1 | 2 | 0 | 2 | 100,0% | | 100,0% |
| Cupra | 733 | 0 | 733 | 793 | 0 | 793 | 8,2% | | 8,2% |
| Lamborghini | 1 | 0 | 1 | 3 | 0 | 3 | | | |
| Porsche | 78 | 0 | 78 | 77 | 0 | 77 | -1,3% | | -1,3% |
| Seat | 717 | 0 | 717 | 354 | 0 | 354 | -50,6% | | -50,6% |
| ** Škoda | 3.230 | 0 | 3.230 | 3.096 | 0 | 3.096 | -4,1% | | -4,1% |
| Volkswagen | 5.284 | 1.327 | 6.611 | 5.602 | 1.546 | 7.148 | 6,0% | 16,5% | 8,1% |
| | | | | | | | | | |
| **FROTO** | **2.345** | **5.814** | **8.159** | **1.742** | **5.180** | **6.922** | **-25,7%** | **-10,9%** | **-15,2%** |
| | | | | | | | | | |
| **TOASO** | **7.182** | **4.375** | **11.557** | **6.317** | **3.513** | **9.830** | **-12,0%** | **-19,7%** | **-14,9%** |
| Alfa Romeo | 44 | 0 | 44 | 42 | 0 | 42 | -4,5% | | -4,5% |
| Ferrari | 2 | 0 | 2 | 1 | 0 | 1 | | | |
| Fiat | 6.760 | 4.375 | 11.135 | 5.951 | 3.513 | 9.464 | -12,0% | -19,7% | -15,0% |
| Jeep | 351 | 0 | 351 | 318 | 0 | 318 | -9,4% | | -9,4% |
| Maserati | 25 | 0 | 25 | 5 | 0 | 5 | -80,0% | | -80,0% |
| | | | | | | | | | |
| ***** Stellantis** | **9.045** | **5.755** | **14.800** | **11.161** | **5.625** | **16.786** | **23,4%** | **-2,3%** | **13,4%** |
| Citroen | 2.515 | 1.825 | 4.340 | 3.650 | 1.654 | 5.304 | 45,1% | -9,4% | 22,2% |
| DS Automobiles | 95 | 0 | 95 | 129 | 0 | 129 | 35,8% | | 35,8% |
| Opel | 3.595 | 1.720 | 5.315 | 3.973 | 2.071 | 6.044 | 10,5% | 20,4% | 13,7% |
| Peugeot | 2.840 | 2.210 | 5.050 | 3.409 | 1.900 | 5.309 | 20,0% | -14,0% | 5,1% |
| | | | | | | | | | |
| **TOASO + Stellantis** | **16.227** | **10.130** | **26.357** | **17.478** | **9.138** | **26.616** | **7,7%** | **-9,8%** | **1,0%** |
| | | | | | | | | | |
| **Total Market** | **69.288** | **20.846** | **90.134** | **82.215** | **19.435** | **101.650** | **18,7%** | **-6,8%** | **12,8%** |

* 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)

## August 2025 Market Shares (Monthly)

| | Market Share (%) - August 2024 | | | Market Share (%) - August 2025 | | | % Change (YoY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | PC | LCV | TOTAL | PC | LCV | TOTAL | PC | LCV | TOTAL |
| *** DOAS** | **17,2%** | **6,4%** | **14,7%** | **14,4%** | **8,0%** | **13,2%** | **-2,8%** | **1,6%** | **-1,5%** |
| Audi | 2,7% | | 2,1% | 2,3% | | 1,9% | -0,4% | | -0,2% |
| Bentley | 0,0% | | 0,0% | 0,0% | | 0,0% | 0,0% | | 0,0% |
| Cupra | 1,1% | | 0,8% | 1,0% | | 0,8% | -0,1% | | 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 | 1,0% | | 0,8% | 0,4% | | 0,3% | -0,6% | | -0,4% |
| ** Škoda | 4,7% | | 3,6% | 3,8% | | 3,0% | -0,9% | | -0,5% |
| Volkswagen | 7,6% | 6,4% | 7,3% | 6,8% | 8,0% | 7,0% | -0,8% | 1,6% | -0,3% |
| | | | | | | | | | |
| **FROTO** | **3,4%** | **27,9%** | **9,1%** | **2,1%** | **26,7%** | **6,8%** | **-1,3%** | **-1,2%** | **-2,2%** |
| | | | | | | | | | |
| **TOASO** | **10,4%** | **21,0%** | **12,8%** | **7,7%** | **18,1%** | **9,7%** | **-2,7%** | **-2,9%** | **-3,2%** |
| Alfa Romeo | 0,1% | | 0,0% | 0,1% | | 0,0% | 0,0% | | 0,0% |
| Ferrari | 0,0% | | 0,0% | 0,0% | | 0,0% | 0,0% | | 0,0% |
| Fiat | 9,8% | 21,0% | 12,4% | 7,2% | 18,1% | 9,3% | -2,5% | -2,9% | -3,0% |
| Jeep | 0,5% | | 0,4% | 0,4% | | 0,3% | -0,1% | | -0,1% |
| Maserati | 0,0% | | 0,0% | 0,0% | | 0,0% | 0,0% | | 0,0% |
| | | | | | | | | | |
| ***** Stellantis** | **13,1%** | **27,6%** | **16,4%** | **13,6%** | **28,9%** | **16,5%** | **0,5%** | **1,3%** | **0,1%** |
| Citroen | 3,6% | 8,8% | 4,8% | 4,4% | 8,5% | 5,2% | 0,8% | -0,2% | 0,4% |
| DS Automobiles | 0,1% | | 0,1% | 0,2% | | 0,1% | 0,0% | | 0,0% |
| Opel | 5,2% | 8,3% | 5,9% | 4,8% | 10,7% | 5,9% | -0,4% | 2,4% | 0,0% |
| Peugeot | 4,1% | 10,6% | 5,6% | 4,1% | 9,8% | 5,2% | 0,0% | -0,8% | -0,4% |
| | | | | | | | | | |
| **TOASO + Stellantis** | **23,4%** | **48,6%** | **29,2%** | **21,3%** | **47,0%** | **26,2%** | **-2,2%** | **-1,6%** | **-3,1%** |

* 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 - August 2025 Sales Figures (YtD)

| | January - August 2024 | | | January - August 2025 | | | % Change (YoY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | PC | LCV | TOTAL | PC | LCV | TOTAL | PC | LCV | TOTAL |
| *** DOAS** | **94.851** | **14.159** | **109.010** | **102.281** | **14.245** | **116.526** | **7,8%** | **0,6%** | **6,9%** |
| Audi | 10.939 | 0 | 10.939 | 15.163 | 0 | 15.163 | 38,6% | | 38,6% |
| Bentley | 21 | 0 | 21 | 25 | 0 | 25 | 19,0% | | 19,0% |
| Cupra | 5.714 | 0 | 5.714 | 7.291 | 0 | 7.291 | 27,6% | | 27,6% |
| Lamborghini | 12 | 0 | 12 | 16 | 0 | 16 | 33,3% | | 33,3% |
| Porsche | 650 | 0 | 650 | 771 | 0 | 771 | 18,6% | | 18,6% |
| Seat | 7.491 | 0 | 7.491 | 4.915 | 0 | 4.915 | -34,4% | | -34,4% |
| ** Škoda | 26.908 | 0 | 26.908 | 26.455 | 0 | 26.455 | -1,7% | | -1,7% |
| Volkswagen | 43.116 | 14.159 | 57.275 | 47.645 | 14.245 | 61.890 | 10,5% | 0,6% | 8,1% |
| **FROTO** | **19.635** | **41.496** | **61.131** | **17.038** | **46.067** | **63.105** | **-13,2%** | **11,0%** | **3,2%** |
| **TOASO** | **60.029** | **36.274** | **96.303** | **49.576** | **25.427** | **75.003** | **-17,4%** | **-29,9%** | **-22,1%** |
| Alfa Romeo | 541 | 0 | 541 | 995 | 0 | 995 | 83,9% | | 83,9% |
| Ferrari | 16 | 0 | 16 | 16 | 0 | 16 | 0,0% | | 0,0% |
| Fiat | 56.997 | 36.274 | 93.271 | 46.424 | 25.427 | 71.851 | -18,6% | -29,9% | -23,0% |
| Jeep | 2.289 | 0 | 2.289 | 2.001 | 0 | 2.001 | -12,6% | | -12,6% |
| Maserati | 186 | 0 | 186 | 140 | 0 | 140 | -24,7% | | -24,7% |
| ***** Stellantis** | **91.091** | **28.573** | **119.664** | **93.673** | **46.112** | **139.785** | **2,8%** | **61,4%** | **16,8%** |
| Citroen | 29.010 | 9.535 | 38.545 | 26.183 | 14.192 | 40.375 | -9,7% | 48,8% | 4,7% |
| DS Automobiles | 1.339 | 0 | 1.339 | 1.245 | 0 | 1.245 | -7,0% | | -7,0% |
| Opel | 28.357 | 8.569 | 36.926 | 28.770 | 16.174 | 44.944 | 1,5% | 88,8% | 21,7% |
| Peugeot | 32.385 | 10.469 | 42.854 | 37.475 | 15.746 | 53.221 | 15,7% | 50,4% | 24,2% |
| **TOASO + Stellantis** | **151.120** | **64.847** | **215.967** | **143.249** | **71.539** | **214.788** | **-5,2%** | **10,3%** | **-0,5%** |
| **Total Market** | **605.639** | **156.513** | **762.152** | **654.413** | **162.932** | **817.345** | **8,1%** | **4,1%** | **7,2%** |

* 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 - August 2025 Market Shares (YtD)

| | Market Share (%) - 8M24 | | | Market Share (%) - 8M25 | | | % Change (YoY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | PC | LCV | TOTAL | PC | LCV | TOTAL | PC | LCV | TOTAL |
| *** DOAS** | **15,7%** | **9,0%** | **14,3%** | **15,6%** | **8,7%** | **14,3%** | **0,0%** | **-0,3%** | **0,0%** |
| Audi | 1,8% | | 1,4% | 2,3% | | 1,9% | 0,5% | | 0,4% |
| Bentley | 0,0% | | 0,0% | 0,0% | | 0,0% | 0,0% | | 0,0% |
| Cupra | 0,9% | | 0,7% | 1,1% | | 0,9% | 0,2% | | 0,1% |
| 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 | 1,2% | | 1,0% | 0,8% | | 0,6% | -0,5% | | -0,4% |
| ** Škoda | 4,4% | | 3,5% | 4,0% | | 3,2% | -0,4% | | -0,3% |
| Volkswagen | 7,1% | 9,0% | 7,5% | 7,3% | 8,7% | 7,6% | 0,2% | -0,3% | 0,1% |
| | | | | | | | | | |
| **FROTO** | **3,2%** | **26,5%** | **8,0%** | **2,6%** | **28,3%** | **7,7%** | **-0,6%** | **1,8%** | **-0,3%** |
| | | | | | | | | | |
| **TOASO** | **9,9%** | **23,2%** | **12,6%** | **7,6%** | **15,6%** | **9,2%** | **-2,3%** | **-7,6%** | **-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% | 23,2% | 12,2% | 7,1% | 15,6% | 8,8% | -2,3% | -7,6% | -3,4% |
| 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** | **15,0%** | **18,3%** | **15,7%** | **14,3%** | **28,3%** | **17,1%** | **-0,7%** | **10,0%** | **1,4%** |
| Citroen | 4,8% | 6,1% | 5,1% | 4,0% | 8,7% | 4,9% | -0,8% | 2,6% | -0,1% |
| DS Automobiles | 0,2% | | 0,2% | 0,2% | | 0,2% | 0,0% | | 0,0% |
| Opel | 4,7% | 5,5% | 4,8% | 4,4% | 9,9% | 5,5% | -0,3% | 4,5% | 0,7% |
| Peugeot | 5,3% | 6,7% | 5,6% | 5,7% | 9,7% | 6,5% | 0,4% | 3,0% | 0,9% |
| | | | | | | | | | |
| **TOASO + Stellantis** | **25,0%** | **41,4%** | **28,3%** | **21,9%** | **43,9%** | **26,3%** | **-3,1%** | **2,5%** | **-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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