

ADMA – PC & LCV Market Data

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September 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 September 2025 recorded a YoY increase of 25.71%, totaling 110,302 units (September 2024: 87,740 units). Retail sales of PCs rose by 26.77% YoY, increased from 69,634 units in September last year to 88,274 units this September. Retail sales of LCVs rose by 21.66% YoY from 18,106 units in September 2024 to 22,028 units this September. From January to September 2025, the automotive market for PCs and LCVs rose by 9.15% YoY, rising to 927,647 units (January - September 2024: 849,892 units). For the same period in 2025, retail sales of PCs showed a marginal increase of 9.98% from 675,273 units in the previous year to 742,687 units. Retail sales of LCVs experienced an increase of 5.92% from 174,619 units last year to 184,960 units this year.

In the PC market, in the January-September 2025, petrol car sales took a 46.6% market share with 345,838 units (January-August 2025: 46.5%, 304,618 units, January- September 2024: 63.4%, 427,998 units), diesel car sales took a 7.98% market share with 58,695 units (January-August 2025: 8%, 52,253 units, January- September 2024: 10.6%, 71,326 units), hybrid car sales took a 26.7% market share with 198,174 units (January-August 2025: 26.2%, 172,366 units, January- September 2024: 16.3%, 110,225 units), while electric car sales took a market share of 18% with 133,781 units (January - August 2025: 18.5%, 120,857 units, January - September 2024: 9%, 60,838 units).

Tofaş's (TOASO.TI; OP) PC sales rose from 5,270 units in September 2024 to 7,009 units in September 2025, representing a YoY increase of 33.0%. Sales of Stellantis Otomotiv's PC rose by 46.4% YoY, totaling 13,143 units. Tofaş experienced an increase in LCV sales, which rose by 55.4% YoY to 4,290 units (September 2024: 2,760 units). For the January to September 2025 period, Tofaş's PC sales decreased by 13.3% YoY, falling from 65,299 units in the same period of last year to 56,585 units. Retail sales of LCVs also declined by 23.9%, decreasing from 39,034 units last year to 29,717 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 declined by 1.0% YoY in September 2025, reaching 5,971 units (September 2024: 6,029 units). During the January to September 2025 period, its retail sales of LCVs rose by 9.5% YoY, up from 47,525 units last year to 52,038 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 rose from 10,102 units in September 2024 to 14,352 units in September 2025, marking YoY increase of 42.1%. LCV sales rose by 49.2% YoY to 2,205 units in September 2025. For the January to September 2025 period, Doğuş Otomotiv's retail sales of PCs rose by 11.1% YoY from 104,953 units last year to 116,633 units. Retail sales of LCVs rose by 5.2%, rose from 15,637 units in the same period last year to 16,450 units this year. Doğuş Otomotiv foresees a 1,1mn units for total automotive market (PC + LCV + HCV) with Doguş Automotive branded-vehicle sales of +130,000 units (except Skoda) for 2025.

Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	179,00	4,31	
BIST-100	11.220	270	
52 Week High:	220,51	5,97	
52 Week Low:	148,48	4,06	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	39.380	949	
Free Float Mcap (TRY mn):	15.358	370	
TRY Return (%):	-3,7	1,8	4,8
US\$ Return (%):	-5,0	-22,8	-11,0
BIST 100 Relative (%):	-3,1	-15,2	-8,2
Target Price (TRY)	259,90		
Upside Potential (%):	45,2%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	100,30	2,42	
BIST-100	11.220	270	
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):	351.963	8.478	
Free Float Mcap (TRY mn):	63.353	1.526	
TRY Return (%):	-9,5	1,3	8,8
US\$ Return (%):	-10,7	-5,2	-7,6
BIST 100 Relative (%):	-9,0	-15,6	-4,6
Target Price (TRY)	143,00		
Upside Potential (%):	42,6%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	268,50	6,47	
BIST-100	11.220	270	
52 Week High:	275,50	6,67	
52 Week Low:	150,10	3,94	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	134.250	3.234	
Free Float Mcap (TRY mn):	32.220	776	
TRY Return (%):	8,7	39,9	40,3
US\$ Return (%):	7,3	15,0	19,1
BIST 100 Relative (%):	9,3	16,6	22,9
Target Price (TRY)	284,70		
Upside Potential (%):	6,0%		
Recommendation	OUTPERFORM		

* Closing data of 01 October 2025 was used.

In terms of market share, Doğu Otomotiv's market share in September 2025 rose 1.8 pp YoY to 15%, while Ford Otosan's market share was narrowed to 7.2%. Tofaş's market share, on the other hand, rose by 1.1 pp YoY, increasing from 9.2% in the same period last year to 10.2%. However, the market share of the brands under Stellantis Automotive increased by 1.7 pp in September 2025, reaching 17.1%, while the market share of TOASO+Stellantis rose by 2.8 pp, reaching a total of 27.4%. Doğu Otomotiv's market share in 9M25 was flat at 14.3%, while Ford Otosan's slightly declined to 7.7%. Tofaş's market share declined by 3.0 pp YoY in 9M25, falling from 12.3% in the same period last year to 9.3% while its total market shares together with Stellantis Automotive brands decreased by 1.5 pp, falling to 26.4%.

We assess Doğu Otomotiv's September sales performance positive, supported by the solid growth in LCV sales relative to the previous year, increase in PC sales of Audi, Cupra, & VW brands, and gaining market share in the PC segment during September. We think that the outlook is neutral for Ford Otosan thanks to increase in PC sales despite the decline in LCV sales, and market share loss. On the Tofaş side, we believe that the September figures could have a positive impact on Tofaş, given the contribution of the Scudo model to LCV sales, in parallel with the strong performance in PC sales, and the positive impact of the transfer of Stellantis Automotive shares, along with the observed increase in total sales. We think that as the high interest rate environment begins to ease, its constraining effect on vehicle demand may diminish. Furthermore, we note that the entry of new foreign competitors may intensify competitive pressure within the sector (**Positive for Tofaş, and Dogus Otomotiv, Neutral for Ford Otosan**).

September 2025 Sales Figures (Monthly)

	September 2024			September 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	10.102	1.478	11.580	14.352	2.205	16.557	42,1%	49,2%	43,0%
Audi	1.346	0	1.346	1.853	0	1.853	37,7%		37,7%
Bentley	6	0	6	3	0	3	-50,0%		-50,0%
Cupra	455	0	455	1.970	0	1.970	333,0%		333,0%
Lamborghini	4	0	4	3	0	3			
Porsche	90	0	90	80	0	80	-11,1%		-11,1%
Seat	424	0	424	431	0	431	1,7%		1,7%
** Škoda	3.414	0	3.414	3.548	0	3.548	3,9%		3,9%
Volkswagen	4.363	1.478	5.841	6.464	2.205	8.669	48,2%	49,2%	48,4%
FROTO	1.322	6.029	7.351	2.019	5.971	7.990	52,7%	-1,0%	8,7%
TOASO	5.270	2.760	8.030	7.009	4.290	11.299	33,0%	55,4%	40,7%
Alfa Romeo	50	0	50	151	0	151	202,0%		202,0%
Ferrari	1	0	1	1	0	1			
Fiat	4.961	2.760	7.721	6.497	4.290	10.787	31,0%	55,4%	39,7%
Jeep	243	0	243	352	0	352	44,9%		44,9%
Maserati	15	0	15	8	0	8	-46,7%		-46,7%
*** Stellantis	8.978	4.568	13.546	13.143	5.766	18.909	46,4%	26,2%	39,6%
Citroen	2.125	1.539	3.664	4.660	1.424	6.084	119,3%	-7,5%	66,0%
DS Automobiles	40	0	40	400	0	400	900,0%		900,0%
Opel	3.459	1.328	4.787	3.884	2.015	5.899	12,3%	51,7%	23,2%
Peugeot	3.354	1.701	5.055	4.199	2.327	6.526	25,2%	36,8%	29,1%
TOASO + Stellantis	14.248	7.328	21.576	20.152	10.056	30.208	41,4%	37,2%	40,0%
Total Market	69.634	18.106	87.740	88.274	22.028	110.302	26,8%	21,7%	25,7%

* 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)

September 2025 Market Shares (Monthly)

	Market Share (%) - September 2024			Market Share (%) - September 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	14,5%	8,2%	13,2%	16,3%	10,0%	15,0%	1,8%	1,8%	1,8%
Audi	1,9%		1,5%	2,1%		1,7%	0,2%		0,1%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,7%		0,5%	2,2%		1,8%	1,6%		1,3%
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	0,6%		0,5%	0,5%		0,4%	-0,1%		-0,1%
** Škoda	4,9%		3,9%	4,0%		3,2%	-0,9%		-0,7%
Volkswagen	6,3%	8,2%	6,7%	7,3%	10,0%	7,9%	1,1%	1,8%	1,2%
FROTO	1,9%	33,3%	8,4%	2,3%	27,1%	7,2%	0,4%	-6,2%	-1,1%
TOASO	7,6%	15,2%	9,2%	7,9%	19,5%	10,2%	0,4%	4,2%	1,1%
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	7,1%	15,2%	8,8%	7,4%	19,5%	9,8%	0,2%	4,2%	1,0%
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	12,9%	25,2%	15,4%	14,9%	26,2%	17,1%	2,0%	0,9%	1,7%
Citroen	3,1%	8,5%	4,2%	5,3%	6,5%	5,5%	2,2%	-2,0%	1,3%
DS Automobiles	0,1%		0,0%	0,5%		0,4%	0,4%		0,3%
Opel	5,0%	7,3%	5,5%	4,4%	9,1%	5,3%	-0,6%	1,8%	-0,1%
Peugeot	4,8%	9,4%	5,8%	4,8%	10,6%	5,9%	-0,1%	1,2%	0,2%
TOASO + Stellantis	20,5%	40,5%	24,6%	22,8%	45,7%	27,4%	2,4%	5,2%	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 - September 2025 Sales Figures (YtD)

	January - September 2024			January - September 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	104.953	15.637	120.590	116.633	16.450	133.083	11,1%	5,2%	10,4%
Audi	12.285	0	12.285	17.016	0	17.016	38,5%		38,5%
Bentley	27	0	27	28	0	28	3,7%		3,7%
Cupra	6.169	0	6.169	9.261	0	9.261	50,1%		50,1%
Lamborghini	16	0	16	19	0	19	18,8%		18,8%
Porsche	740	0	740	851	0	851	15,0%		15,0%
Seat	7.915	0	7.915	5.346	0	5.346	-32,5%		-32,5%
** Škoda	30.322	0	30.322	30.003	0	30.003	-1,1%		-1,1%
Volkswagen	47.479	15.637	63.116	54.109	16.450	70.559	14,0%	5,2%	11,8%
FROTO	20.957	47.525	68.482	19.057	52.038	71.095	-9,1%	9,5%	3,8%
TOASO	65.299	39.034	104.333	56.585	29.717	86.302	-13,3%	-23,9%	-17,3%
Alfa Romeo	591	0	591	1.146	0	1.146	93,9%		93,9%
Ferrari	17	0	17	17	0	17	0,0%		0,0%
Fiat	61.958	39.034	100.992	52.921	29.717	82.638	-14,6%	-23,9%	-18,2%
Jeep	2.532	0	2.532	2.353	0	2.353	-7,1%		-7,1%
Maserati	201	0	201	148	0	148	-26,4%		-26,4%
*** Stellantis	100.069	33.141	133.210	106.816	51.878	158.694	6,7%	56,5%	19,1%
Citroen	31.135	11.074	42.209	30.843	15.616	46.459	-0,9%	41,0%	10,1%
DS Automobiles	1.379	0	1.379	1.645	0	1.645	19,3%		19,3%
Opel	31.816	9.897	41.713	32.654	18.189	50.843	2,6%	83,8%	21,9%
Peugeot	35.739	12.170	47.909	41.674	18.073	59.747	16,6%	48,5%	24,7%
TOASO + Stellantis	165.368	72.175	237.543	163.401	81.595	244.996	-1,2%	13,1%	3,1%
Total Market	675.273	174.619	849.892	742.687	184.960	927.647	10,0%	5,9%	9,1%

* 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 - September 2025 Market Shares (YtD)

	Market Share (%) - 9M24			Market Share (%) - 9M25			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	15,5%	9,0%	14,2%	15,7%	8,9%	14,3%	0,2%	-0,1%	0,2%
Audi	1,8%		1,4%	2,3%		1,8%	0,5%		0,4%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,9%		0,7%	1,2%		1,0%	0,3%		0,3%
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%		0,9%	0,7%		0,6%	-0,5%		-0,4%
** Škoda	4,5%		3,6%	4,0%		3,2%	-0,5%		-0,3%
Volkswagen	7,0%	9,0%	7,4%	7,3%	8,9%	7,6%	0,3%	-0,1%	0,2%
FROTO	3,1%	27,2%	8,1%	2,6%	28,1%	7,7%	-0,5%	0,9%	-0,4%
TOASO	9,7%	22,4%	12,3%	7,6%	16,1%	9,3%	-2,1%	-6,3%	-3,0%
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	9,2%	22,4%	11,9%	7,1%	16,1%	8,9%	-2,0%	-6,3%	-3,0%
Jeep	0,4%		0,3%	0,3%		0,3%	-0,1%		0,0%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
*** Stellantis	14,8%	19,0%	15,7%	14,4%	28,0%	17,1%	-0,4%	9,1%	1,4%
Citroen	4,6%	6,3%	5,0%	4,2%	8,4%	5,0%	-0,5%	2,1%	0,0%
DS Automobiles	0,2%		0,2%	0,2%		0,2%	0,0%		0,0%
Opel	4,7%	5,7%	4,9%	4,4%	9,8%	5,5%	-0,3%	4,2%	0,6%
Peugeot	5,3%	7,0%	5,6%	5,6%	9,8%	6,4%	0,3%	2,8%	0,8%
TOASO + Stellantis	24,5%	41,3%	27,9%	22,0%	44,1%	26,4%	-2,5%	2,8%	-1,5%

* 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)

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