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## ADMA – PC & LCV Market Data

### A. Can TUĞLU

Equity Research Analyst

[atuglu@sekeryatirim.com](mailto:atuglu@sekeryatirim.com)

#### January 2026 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 January 2026 recorded a YoY increase of 9.77%, totaling 75,362 units (January 2025: 68,654 units). Retail sales of PCs rose by 9.14% YoY, increased from 55,944 units in January last year to 61,055 units this January. Retail sales of LCVs rose by 12.56% YoY from 12,710 units in January 2025 to 14,307 units this January.

In the PC market, in the January 2026, petrol car sales took a 43.7% market share with 26,671 units (January 2025: 48.5%, 27,130 units), diesel car sales took a 6.9% market share with 4,203 units (January 2025: 10.3%, 5,767 units), hybrid car sales took a 30.7% market share with 18,774 units (January 2026: 29.7%, 16,642 units), while electric car sales took a market share of 18.5% with 11,304 units (January 2025: 11.1%, 6,225 units).

**Tofaş's (TOASO.TI; OP)** FCA-branded PC sales declined by 26.5% YoY, falling from 4,385 units in January 2025 to 3,221 units in January 2026. Also, PSA-branded PC sales declined by 6.7% YoY to 6,615 units. Tofaş recorded growth in FCA-branded LCV sales in January, with LCV volumes rising by 69.8% YoY to 3,334 units (January 2025: 1,963 units). PSA-branded LCV sales slightly rose by 2.3% YoY, reaching 3,095 units.

**Ford Otosan's (FROTO.TI; OP)** LCV sales declined by 23.4% YoY in January 2026, reaching 3,490 units (January 2025: 4,559 units).

**Doğuş Otomotiv's (DOAS.TI; OP)** PC sales rose from 8,421 units in January 2025 to 8,500 units in January 2026, marking YoY increase of 0.9%. LCV sales rose by 22.9% YoY to 1,279 units in January 2026.

In terms of market share, Doğuş Otomotiv's market share in January 2026 slightly narrowed, to 13.0%, while Ford Otosan's market share declined to 7.1%. Tofaş's FCA-branded market share declined by 0.5 pp YoY, decreasing from 9.2% in the same period last year to 8.7%. & Tofaş's PSA-branded market share also declined by 1.9 pp YoY, to 12.9%. Overall, Tofaş's market share decreased by 2.4 pp, reaching 21.6%.

We assess Doğuş Otomotiv's January sales performance slightly positive, supported by the solid growth in LCV sales relative to the previous year, increase in PC sales especially on Audi & VW brand, despite the slight decline in market share during January. We think that Ford Otosan's January performance was slightly negative, reflecting a decline in LCV sales due to higher base effect, and a loss of market share. With the positive impact of PSA group brands and the contribution of the Scudo (K0) model to LCV sales, we believe that the January figures may have a neutral impact on Tofaş due to declining market share. We think that as the high interest rate environment continues 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 (Slightly Negative for Ford Otosan, Slightly Positive for Dogus Otomotiv, Neutral for Tofas).

Doğuş Otomotiv (DOAS.TI)		
	TRY mn	US\$ mn
Close	224,20	5,16
BIST-100	13.621	314
52 Week High:	237,60	5,92
52 Week Low:	148,48	3,97
Number of Shares (Mn):	220,0	
Current Mcap (TRY mn):	49.324	1.136
Free Float Mcap (TRY mn):	19.236	443
TRY Return (%):	16,2	-2,2
US\$ Return (%):	14,8	11,5
BIST 100 Relative (%):	-1,9	-28,2
Target Price (TRY)	302,90	
Upside Potential (%):	35,1%	
Recommendation	OUTPERFORM	

Ford Otosan (FROTO.TI)		
	TRY mn	US\$ mn
Close	113,80	2,62
BIST-100	13.621	314
52 Week High:	115,50	2,73
52 Week Low:	73,99	1,89
Number of Shares (Mn):	3.509,1	
Current Mcap (TRY mn):	399.336	9.198
Free Float Mcap (TRY mn):	71.880	1.656
TRY Return (%):	19,0	0,1
US\$ Return (%):	17,7	9,3
BIST 100 Relative (%):	0,5	-26,5
Target Price (TRY)	143,00	
Upside Potential (%):	25,7%	
Recommendation	OUTPERFORM	

Tofaş (TOASO.TI)		
	TRY mn	US\$ mn
Close	320,75	7,39
BIST-100	13.621	314
52 Week High:	328,50	7,57
52 Week Low:	150,10	3,94
Number of Shares (Mn):	500,0	
Current Mcap (TRY mn):	160.375	3.694
Free Float Mcap (TRY mn):	38.490	887
TRY Return (%):	24,0	54,5
US\$ Return (%):	22,5	27,4
BIST 100 Relative (%):	4,6	13,5
Target Price (TRY)	338,50	
Upside Potential (%):	5,5%	
Recommendation	OUTPERFORM	

\* Closing data of 02 February 2026 was used.

## January 2026 Sales Figures (Monthly)

	January 2025			January 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	8.421	1.041	9.462	8.500	1.279	9.779	0,9%	22,9%	3,4%
Audi	970	0	970	1.051	0	1.051	8,4%		8,4%
Bentley	2	0	2	0	0	0	-100,0%		-100,0%
Cupra	423	0	423	298	0	298	-29,6%		-29,6%
Lamborghini	0	0	0	0	0	0			
Porsche	74	0	74	45	0	45	-39,2%		-39,2%
Seat	300	0	300	150	0	150	-50,0%		-50,0%
** Škoda	2.359	0	2.359	1.655	0	1.655	-29,8%		-29,8%
Volkswagen	4.293	1.041	5.334	5.301	1.279	6.580	23,5%	22,9%	23,4%
<b>FROTO</b>	<b>1.619</b>	<b>4.559</b>	<b>6.178</b>	<b>1.849</b>	<b>3.490</b>	<b>5.339</b>	<b>14,2%</b>	<b>-23,4%</b>	<b>-13,6%</b>
<b>TOASO</b>	<b>4.385</b>	<b>1.963</b>	<b>6.348</b>	<b>3.221</b>	<b>3.334</b>	<b>6.555</b>	<b>-26,5%</b>	<b>69,8%</b>	<b>3,3%</b>
Alfa Romeo	113	0	113	115	0	115	1,8%		1,8%
Ferrari	0	0	0	0	0	0			
Fiat	4.054	1.963	6.017	2.799	3.334	6.133	-31,0%	69,8%	1,9%
Jeep	204	0	204	303	0	303	48,5%		48,5%
Maserati	14	0	14	4	0	4	-71,4%		-71,4%
*** Stellantis	7.092	3.026	10.118	6.615	3.095	9.710	-6,7%	2,3%	-4,0%
Citroen	2.126	1.027	3.153	2.103	1.334	3.437	-1,1%	29,9%	9,0%
DS Automobiles	125	0	125	106	0	106	-15,2%		-15,2%
Opel	2.416	1.078	3.494	2.522	1.001	3.523	4,4%	-7,1%	0,8%
Peugeot	2.425	921	3.346	1.884	760	2.644	-22,3%	-17,5%	-21,0%
<b>TOASO + Stellantis</b>	<b>11.477</b>	<b>4.989</b>	<b>16.466</b>	<b>9.836</b>	<b>6.429</b>	<b>16.265</b>	<b>-14,3%</b>	<b>28,9%</b>	<b>-1,2%</b>
<b>Total Market</b>	<b>55.944</b>	<b>12.710</b>	<b>68.654</b>	<b>61.055</b>	<b>14.307</b>	<b>75.362</b>	<b>9,1%</b>	<b>12,6%</b>	<b>9,8%</b>

\* 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 2026 Market Shares (Monthly)

	Market Share (%) - January 2025			Market Share (%) - January 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	15,1%	8,2%	13,8%	13,9%	8,9%	13,0%	-1,1%	0,7%	-0,8%
Audi	1,7%		1,4%	1,7%		1,4%	0,0%		0,0%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,8%		0,6%	0,5%		0,4%	-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%	-0,1%		0,0%
Seat	0,5%		0,4%	0,2%		0,2%	-0,3%		-0,2%
** Škoda	4,2%		3,4%	2,7%		2,2%	-1,5%		-1,2%
Volkswagen	7,7%	8,2%	7,8%	8,7%	8,9%	8,7%	1,0%	0,7%	1,0%
<b>FROTO</b>	<b>2,9%</b>	<b>35,9%</b>	<b>9,0%</b>	<b>3,0%</b>	<b>24,4%</b>	<b>7,1%</b>	<b>0,1%</b>	<b>-11,5%</b>	<b>-1,9%</b>
<b>TOASO</b>	<b>7,8%</b>	<b>15,4%</b>	<b>9,2%</b>	<b>5,3%</b>	<b>23,3%</b>	<b>8,7%</b>	<b>-2,6%</b>	<b>7,9%</b>	<b>-0,5%</b>
Alfa Romeo	0,2%		0,2%	0,2%		0,2%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	7,2%	15,4%	8,8%	4,6%	23,3%	8,1%	-2,7%	7,9%	-0,6%
Jeep	0,4%		0,3%	0,5%		0,4%	0,1%		0,1%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
*** Stellantis	12,7%	23,8%	14,7%	10,8%	21,6%	12,9%	-1,8%	-2,2%	-1,9%
Citroen	3,8%	8,1%	4,6%	3,4%	9,3%	4,6%	-0,4%	1,2%	0,0%
DS Automobiles	0,2%		0,2%	0,2%		0,1%	0,0%		0,0%
Opel	4,3%	8,5%	5,1%	4,1%	7,0%	4,7%	-0,2%	-1,5%	-0,4%
Peugeot	4,3%	7,2%	4,9%	3,1%	5,3%	3,5%	-1,2%	-1,9%	-1,4%
<b>TOASO + Stellantis</b>	<b>20,5%</b>	<b>39,3%</b>	<b>24,0%</b>	<b>16,1%</b>	<b>44,9%</b>	<b>21,6%</b>	<b>-4,4%</b>	<b>5,7%</b>	<b>-2,4%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

\*\*\* Stellantis including Citroen, DS Automobiles, Opel &amp; Peugeot.

Source: Automotive Distributors' and Mobility Association (ADMA)

## ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.  
Buyukdere Cad. No: 171 Metrocity  
A Blok Kat 4-5 34330 SİSLİ /IST  
TURKEY

TEL: +90 (212) 334 33 33  
Fax: +90 (212) 334 33 34  
E-mail: [research@sekeryatirim.com](mailto:research@sekeryatirim.com)  
Web: <http://www.sekeryatirim.com/english/index.aspx>

## For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	<a href="mailto:ktezeller@sekeryatirim.com">ktezeller@sekeryatirim.com</a>
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	<a href="mailto:bdemirbilek@sekeryatirim.com">bdemirbilek@sekeryatirim.com</a>
Atasav Can Tuglu	Retail, Automotive, Aviation, Beverages	+90 (212) 334 33 33-334	<a href="mailto:atuglu@sekeryatirim.com.tr">atuglu@sekeryatirim.com.tr</a>
Basak Kamber	Glass, Pharm., Defense, Food, Telcos., Cons. Dur.	+90 (212) 334 33 33-245	<a href="mailto:bkamber@sekeryatirim.com">bkamber@sekeryatirim.com</a>
M. Mucahid Yildirim	Banking	+90 (212) 334 33 33-150	<a href="mailto:myildirim@sekeryatirim.com">myildirim@sekeryatirim.com</a>
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	<a href="mailto:yerdekli@sekeryatirim.com">yerdekli@sekeryatirim.com</a>
O. Furkan Ozdemir	Iron & Steel, Oil, Gas, & Derivatives	+90 (212) 334 33 33-245	<a href="mailto:oozdemir@sekeryatirim.com">oozdemir@sekeryatirim.com</a>

Economy & Politics

Abdulkadir Dogan	Economist	+90 (212) 334 91 04	<a href="mailto:adogan@sekeryatirim.com">adogan@sekeryatirim.com</a>
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Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	<a href="mailto:dkeskin@sekeryatirim.com">dkeskin@sekeryatirim.com</a>
Kerim Culum	Trader	+90 (212) 334 33 33-316	<a href="mailto:kculum@sekeryatirim.com.tr">kculum@sekeryatirim.com.tr</a>

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