

ADMA – PC & LCV Market Data

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March 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 March 2026 recorded a YoY decrease of 12.75%, totaling 101,997 units (March 2025: 116,900 units). Retail sales of PCs declined by 13.04% YoY, decreased from 91,828 units in March last year to 79,857 units this March. Retail sales of LCVs declined by 11.69% YoY from 25,072 units in March 2025 to 22,140 units this March. From January to March 2026, the automotive market for PCs and LCVs declined by 3.94% YoY, to 265,398 units (January - March 2025: 276,284 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 5.86% from 223,793 units in the previous year to 210,688 units. Retail sales of LCVs experienced a decline of 4.23% from 52,491 units last year to 54,710 units this year.

Petrol car sales in 3M26 amounted to 88,688 units, representing a 42.1% market share (3M25: 111,053 units, 49.6% share). Diesel car sales declined to 13,326 units with a 6.3% share (3M25: 18,484 units, 8.3%). Hybrid vehicle sales increased to 69,504 units, capturing a 33% share (3M25: 63,884 units, 28.5%), while electric vehicle sales rose to 38,420 units with a 18.2% market share (3M25: 29,594 units, 13.2%).

Tofaş's (TOASO.TI; OP) FCA-branded PC sales declined on a monthly basis from 6,932 units in March 2025 to 5,164 units in March 2026, reflecting a 25.5% YoY contraction. PSA-branded PC sales also declined by 15.5% YoY to 12,984 units. Tofaş's FCA-branded LCV sales showed strong growth, rising 101.1% YoY to 5,060 units (March 2025: 2,516 units). PSA-branded LCV sales declined by 40.8% YoY to 5,816 units. For 2026, Tofaş expects the domestic retail market to reach 1.3-1.4 million units, while forecasting its domestic brand sales at 350-370 thousand units.

Ford Otosan's (FROTO.TI; OP) LCV sales slightly rose by 0.6% YoY to 5,825 units in March. In the 3M26 period, Ford Otosan's retail LCV sales decreased by 13.2% YoY to 13,384 units. For 2026, Ford Otosan maintains a domestic retail market expectation of 1.3-1.4 million units, while forecasting its domestic retail sales at 90-100 thousand units.

Doğuş Otomotiv's (DOAS.TI; OP) PC sales declined from 13,829 units in March 2025 to 11,916 units in March 2026, marking a 13.8% YoY decrease. LCV sales also declined by 33.7% YoY to 1,373 units in March 2026. In the 3M26 period, PC retail sales edged down 6% YoY to 30,359 units, while LCV retail sales narrowed by 10.5% YoY to 3,879 units. The company expects the total domestic retail market (PC + LCV + HCV) to exceed 1.1 million units in 2026 and forecasts its branded vehicle sales (excluding Skoda) at 117,000 units.

Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	195,30	4,40	
BIST-100	12.938	291	
52 Week High:	247,00	5,70	
52 Week Low:	164,00	3,97	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	42.966	968	
Free Float Mcap (TRY mn):	16.757	377	
TRY Return (%):	-10,8	1,2	3,8
US\$ Return (%):	-12,0	-17,3	0,2
BIST 100 Relative (%):	-5,4	-24,4	-9,6
Target Price (TRY)	302,90		
Upside Potential (%):	55,1%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	102,50	2,31	
BIST-100	12.938	291	
52 Week High:	130,91	3,00	
52 Week Low:	71,54	1,83	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	359.683	8.102	
Free Float Mcap (TRY mn):	64.743	1.458	
TRY Return (%):	-8,5	1,4	14,4
US\$ Return (%):	-9,7	-7,3	10,5
BIST 100 Relative (%):	-3,0	-24,3	-0,4
Target Price (TRY)	149,30		
Upside Potential (%):	45,7%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	272,50	6,14	
BIST-100	12.938	291	
52 Week High:	326,97	7,49	
52 Week Low:	140,42	3,69	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	136.250	3.069	
Free Float Mcap (TRY mn):	32.700	737	
TRY Return (%):	-8,4	74,1	17,9
US\$ Return (%):	-9,6	48,8	13,9
BIST 100 Relative (%):	-2,9	30,0	2,6
Target Price (TRY)	402,00		
Upside Potential (%):	47,5%		
Recommendation	OUTPERFORM		

* Closing data of 01 April 2026 was used.

In terms of market share, Doğuş Otomotiv showed a slightly negative performance in March 2026 at 13%. Ford Otosan's market share was at 6.7%. Tofaş's market share also declined by 1.2 pp YoY, decreasing from 29.6% to 28.5%. In the January-March 2026 period, Doğuş Otomotiv's market share slightly declined to 12.9%, while Ford Otosan's share fell to 6.5%. Tofaş's market share expanded by 1.2 pp YoY, increasing from 25.8% to 27.1%.

The slightly weaker market share in March, driven by declining sales volumes across Skoda, Seat, and VW brands as well as softer LCV sales, leads us to view Dogus Otomotiv's March performance as slightly negative. For Ford Otosan, we also assess the March performance as slightly negative, given the flat LCV sales performance and a limited market share loss. On the Tofas side, however, we believe the March figures could have a positive impact, supported by the favorable contribution from PSA Group brands, the Scudo (K0) model's contribution to LCV sales, and the support from FCA brands, all of which resulted in market share gains in the first quarter. Given geopolitical developments and persistent inflationary pressures, we believe the delay in rate cuts in 2026, together with a tighter-than-expected monetary policy stance, could lead to a more cautious normalization in the high interest rate environment, thereby keeping pressure on vehicle demand. We also add that new foreign players into the sector may continue to intensify competition, putting further pressure on pricing and market share dynamics (**Slightly Negative for Ford Otosan, Positive for Tofas, Slightly Negative for Dogus Otomotiv**).

March 2025 Sales Figures (Monthly)

	March 2025			March 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	13.829	2.072	15.901	11.916	1.373	13.289	-13,8%	-33,7%	-16,4%
Audi	1.811	0	1.811	1.853	0	1.853	2,3%		2,3%
Bentley	2	0	2	6	0	6	200,0%		200,0%
Cupra	1.178	0	1.178	613	0	613	-48,0%		-48,0%
Lamborghini	2	0	2	3	0	3	50,0%		50,0%
Porsche	125	0	125	93	0	93	-25,6%		-25,6%
Seat	751	0	751	324	0	324	-56,9%		-56,9%
** Škoda	3.767	0	3.767	3.391	0	3.391	-10,0%		-10,0%
Volkswagen	6.193	2.072	8.265	5.633	1.373	7.006	-9,0%	-33,7%	-15,2%
FROTO	2.571	5.791	8.362	1.004	5.825	6.829	-60,9%	0,6%	-18,3%
TOASO - FCA	6.932	2.516	9.448	5.164	5.060	10.224	-25,5%	101,1%	8,2%
Alfa Romeo	138	0	138	132	0	132	-4,3%		-4,3%
Ferrari	2	0	2	2	0	2	0,0%		0,0%
Fiat	6.509	2.516	9.025	4.013	5.060	9.073	-38,3%	101,1%	0,5%
Jeep	258	0	258	1.007	0	1.007	290,3%		290,3%
Maserati	25	0	25	10	0	10	-60,0%		-60,0%
TOASO - PSA	15.363	9.820	25.183	12.984	5.816	18.800	-15,5%	-40,8%	-25,3%
Citroen	3.542	3.062	6.604	3.557	2.261	5.818	0,4%	-26,2%	-11,9%
DS Automobiles	143	0	143	130	0	130	-9,1%		-9,1%
Opel	3.698	3.561	7.259	3.825	1.866	5.691	3,4%	-47,6%	-21,6%
Peugeot	7.980	3.197	11.177	5.472	1.689	7.161	-31,4%	-47,2%	-35,9%
TOASO	22.295	12.336	34.631	18.148	10.876	29.024	-18,6%	-11,8%	-16,2%
Total Market	91.828	25.072	116.900	79.857	22.140	101.997	-13,0%	-11,7%	-12,7%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

March 2026 Market Shares (Monthly)

	Market Share (%) - March 2025			Market Share (%) - March 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	15,1%	8,3%	13,6%	14,9%	6,2%	13,0%	-0,1%	-2,1%	-0,6%
Audi	2,0%		1,5%	2,3%		1,8%	0,3%		0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,3%		1,0%	0,8%		0,6%	-0,5%		-0,4%
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	0,8%		0,6%	0,4%		0,3%	-0,4%		-0,3%
** Škoda	4,1%		3,2%	4,2%		3,3%	0,1%		0,1%
Volkswagen	6,7%	8,3%	7,1%	7,1%	6,2%	6,9%	0,3%	-2,1%	-0,2%
FROTO	2,8%	23,1%	7,2%	1,3%	26,3%	6,7%	-1,5%	3,2%	-0,5%
TOASO - FCA	7,5%	10,0%	8,1%	6,5%	22,9%	10,0%	-1,1%	12,8%	1,9%
Alfa Romeo	0,2%		0,1%	0,2%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	7,1%	10,0%	7,7%	5,0%	22,9%	8,9%	-2,1%	12,8%	1,2%
Jeep	0,3%		0,2%	1,3%		1,0%	1,0%		0,8%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
TOASO - PSA	16,7%	39,2%	21,5%	16,3%	26,3%	18,4%	-0,5%	-12,9%	-3,1%
Citroen	3,9%	12,2%	5,6%	4,5%	10,2%	5,7%	0,6%	-2,0%	0,1%
DS Automobiles	0,2%		0,1%	0,2%		0,1%	0,0%		0,0%
Opel	4,0%	14,2%	6,2%	4,8%	8,4%	5,6%	0,8%	-5,8%	-0,6%
Peugeot	8,7%	12,8%	9,6%	6,9%	7,6%	7,0%	-1,8%	-5,1%	-2,5%
TOASO	24,3%	49,2%	29,6%	22,7%	49,1%	28,5%	-1,6%	-0,1%	-1,2%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

January - March 2026 Sales Figures (YtD)

	January - March 2025			January - March 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	32.296	4.335	36.631	30.359	3.879	34.238	-6,0%	-10,5%	-6,5%
Audi	4.526	0	4.526	4.293	0	4.293	-5,1%		-5,1%
Bentley	6	0	6	12	0	12	100,0%		100,0%
Cupra	2.037	0	2.037	1.443	0	1.443	-29,2%		-29,2%
Lamborghini	3	0	3	8	0	8	166,7%		166,7%
Porsche	290	0	290	240	0	240	-17,2%		-17,2%
Seat	1.614	0	1.614	707	0	707	-56,2%		-56,2%
** Škoda	8.388	0	8.388	8.369	0	8.369	-0,2%		-0,2%
Volkswagen	15.432	4.335	19.767	15.287	3.879	19.166	-0,9%	-10,5%	-3,0%
FROTO	6.343	15.424	21.767	3.883	13.384	17.267	-38,8%	-13,2%	-20,7%
TOASO - FCA	16.484	6.610	23.094	12.808	12.021	24.829	-22,3%	81,9%	7,5%
Alfa Romeo	347	0	347	361	0	361	4,0%		4,0%
Ferrari	4	0	4	4	0	4	0,0%		0,0%
Fiat	15.436	6.610	22.046	10.727	12.021	22.748	-30,5%	81,9%	3,2%
Jeep	648	0	648	1.687	0	1.687	160,3%		160,3%
Maserati	49	0	49	29	0	29	-40,8%		-40,8%
TOASO - PSA	31.883	16.348	48.231	32.367	14.629	46.996	1,5%	-10,5%	-2,6%
Citroen	7.420	5.450	12.870	8.739	5.401	14.140	17,8%	-0,9%	9,9%
DS Automobiles	410	0	410	356	0	356	-13,2%		-13,2%
Opel	9.616	5.733	15.349	9.738	4.713	14.451	1,3%	-17,8%	-5,9%
Peugeot	14.437	5.165	19.602	13.534	4.515	18.049	-6,3%	-12,6%	-7,9%
TOASO	48.367	22.958	71.325	45.175	26.650	71.825	-6,6%	16,1%	0,7%
Total Market	223.793	52.491	276.284	210.688	54.710	265.398	-5,9%	4,2%	-3,9%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

January - March 2026 Market Shares (YtD)

	Market Share (%) - 3M25			Market Share (%) - 3M26			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	14,4%	8,3%	13,3%	14,4%	7,1%	12,9%	0,0%	-1,2%	-0,4%
Audi	2,0%		1,6%	2,0%		1,6%	0,0%		0,0%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,9%		0,7%	0,7%		0,5%	-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	0,7%		0,6%	0,3%		0,3%	-0,4%		-0,3%
** Škoda	3,7%		3,0%	4,0%		3,2%	0,2%		0,1%
Volkswagen	6,9%	8,3%	7,2%	7,3%	7,1%	7,2%	0,4%	-1,2%	0,1%
FROTO	2,8%	29,4%	7,9%	1,8%	24,5%	6,5%	-1,0%	-4,9%	-1,4%
TOASO - FCA	7,4%	12,6%	8,4%	6,1%	22,0%	9,4%	-1,3%	9,4%	1,0%
Alfa Romeo	0,2%		0,1%	0,2%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	6,9%	12,6%	8,0%	5,1%	22,0%	8,6%	-1,8%	9,4%	0,6%
Jeep	0,3%		0,2%	0,8%		0,6%	0,5%		0,4%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
TOASO - PSA	14,2%	31,1%	17,5%	15,4%	26,7%	17,7%	1,1%	-4,4%	0,3%
Citroen	3,3%	10,4%	4,7%	4,1%	9,9%	5,3%	0,8%	-0,5%	0,7%
DS Automobiles	0,2%		0,1%	0,2%		0,1%	0,0%		0,0%
Opel	4,3%	10,9%	5,6%	4,6%	8,6%	5,4%	0,3%	-2,3%	-0,1%
Peugeot	6,5%	9,8%	7,1%	6,4%	8,3%	6,8%	0,0%	-1,6%	-0,3%
TOASO	21,6%	43,7%	25,8%	21,4%	48,7%	27,1%	-0,2%	5,0%	1,2%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

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