

## ADMA – PC & LCV Market Data

A. Can TUĞLU

Equity Research Analyst

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

### April 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 April 2026 recorded a YoY decrease of 1%, totaling 104,298 units (April 2025: 105,352 units). Retail sales of PCs declined by 6.12% YoY, decreased from 85,411 units in April last year to 80,182 units this April. Retail sales of LCVs rose by 20.94% YoY from 19,941 units in April 2025 to 24,116 units this April. From January to April 2026, the automotive market for PCs and LCVs declined by 3.13% YoY, to 369,696 units (January - April 2025: 381,636 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 5.93% from 309,204 units in the previous year to 290,870 units. Retail sales of LCVs experienced an increase of 8.83% from 72,432 units last year to 78,826 units this year.

Petrol car sales in 4M26 amounted to 122,808 units, representing a 42.2% market share (4M25: 149,500 units, 48.3% share). Diesel car sales declined to 17,398 units with a 6% share (4M25: 26,155 units, 8.5%). Hybrid vehicle sales increased to 94,441 units, capturing a 32.5% share (4M25: 88,856 units, 28.7%), while electric vehicle sales rose to 54,892 units with a 18.9% market share (4M25: 42,856 units, 13.9%).

**Tofaş's (TOASO.TI; OP)** FCA-branded PC sales declined on a monthly basis from 6,105 units in April 2025 to 4,898 units in April 2026, reflecting a 23.5% YoY contraction. PSA-branded PC sales also declined by 15.3% YoY to 10,823 units. Tofaş's FCA-branded LCV sales showed strong growth, rising 41.8% YoY to 4,600 units (April 2025: 3,245 units). PSA-branded LCV sales also rose by 30.6% YoY to 7,006 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 rose by 35.5% YoY to 7,188 units in April. In the 4M26 period, Ford Otosan's retail LCV sales remained flat, to 20,572 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 rose from 13,681 units in April 2025 to 15,761 units in April 2026, marking a 15.2% YoY increase. LCV sales declined by 27.6% YoY to 1,615 units in April 2026. In the 4M26 period, PC retail remained flat, to 46,120 units, while LCV retail sales narrowed by 16.3% YoY to 5,494 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	178,00	3,95	
BIST-100	14.370	319	
52 Week High:	228,85	5,28	
52 Week Low:	151,95	3,68	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	39.160	868	
Free Float Mcap (TRY mn):	15.272	339	
TRY Return (%):	-0,8	-1,4	2,1
US\$ Return (%):	-2,0	-8,5	-2,6
BIST 100 Relative (%):	-10,7	-37,1	-20,0
Target Price (TRY)	302,90		
Upside Potential (%):	70,2%		
Recommendation	<b>OUTPERFORM</b>		

### Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	96,00	2,13	
BIST-100	14.370	319	
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):	336.874	7.469	
Free Float Mcap (TRY mn):	60.637	1.344	
TRY Return (%):	-3,6	-2,0	7,2
US\$ Return (%):	-4,8	0,8	2,2
BIST 100 Relative (%):	-13,2	-37,5	-16,0
Target Price (TRY)	149,30		
Upside Potential (%):	55,5%		
Recommendation	<b>OUTPERFORM</b>		

### Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	286,00	6,34	
BIST-100	14.370	319	
52 Week High:	326,97	7,49	
52 Week Low:	162,78	4,14	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	143.000	3.170	
Free Float Mcap (TRY mn):	34.320	761	
TRY Return (%):	8,2	54,4	23,8
US\$ Return (%):	6,9	31,7	18,0
BIST 100 Relative (%):	-2,6	-1,5	-3,0
Target Price (TRY)	402,00		
Upside Potential (%):	40,6%		
Recommendation	<b>OUTPERFORM</b>		

\* Closing data of 04 May 2026 was used.

In terms of market share, Doğuş Otomotiv showed a positive performance in April 2026 at 16.7%. Ford Otosan's market share was at 7.6%. Tofaş's market share was flat, at 26.2%. In the January-April 2026 period, Doğuş Otomotiv's market share slightly rose to 14%, while Ford Otosan's share fell to 6.8%. Tofaş's market share expanded by 0.8 pp YoY, increasing from 26% to 26.8%.

Despite the decline in LCV sales in April, we assess Doğuş Otomotiv's April performance as slightly positive, driven by the increase in total market share and the rise in PC sales volumes, supported by the strong contribution from the VW brand and the support from the Seat brand. For Ford Otosan, despite the limited market share loss due to declining PC sales, we believe April performance was neutral, supported by the successful performance in LCV sales. On Tofaş's side, despite the decline in PC sales across both FCA and PSA group brands, we believe the impact of April figures could be neutral for Tofaş, supported by the positive contribution from the strong increase in LCV sales and the preservation of market share. 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 (**Neutral for Ford Otosan, & Tofaş, Slightly Positive for Doguş Otomotiv**).

## April 2026 Sales Figures (Monthly)

	April 2025			April 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>13.681</b>	<b>2.231</b>	<b>15.912</b>	<b>15.761</b>	<b>1.615</b>	<b>17.376</b>	<b>15,2%</b>	<b>-27,6%</b>	<b>9,2%</b>
Audi	2.241	0	2.241	1.581	0	1.581	-29,5%		-29,5%
Bentley	3	0	3	10	0	10	233,3%		233,3%
Cupra	1.211	0	1.211	759	0	759	-37,3%		-37,3%
Lamborghini	1	0	1	3	0	3	200,0%		200,0%
Porsche	94	0	94	103	0	103	9,6%		9,6%
Seat	829	0	829	260	0	260	-68,6%		-68,6%
** Škoda	3.489	0	3.489	3.748	0	3.748	7,4%		7,4%
Volkswagen	5.813	2.231	8.044	9.297	1.615	10.912	59,9%	-27,6%	35,7%
<b>FROTO</b>	<b>2.760</b>	<b>5.305</b>	<b>8.065</b>	<b>740</b>	<b>7.188</b>	<b>7.928</b>	<b>-73,2%</b>	<b>35,5%</b>	<b>-1,7%</b>
<b>TOASO - FCA</b>	<b>6.405</b>	<b>3.245</b>	<b>9.650</b>	<b>4.898</b>	<b>4.600</b>	<b>9.498</b>	<b>-23,5%</b>	<b>41,8%</b>	<b>-1,6%</b>
Alfa Romeo	127	0	127	116	0	116	-8,7%		-8,7%
Ferrari	2	0	2	3	0	3	50,0%		50,0%
Fiat	6.011	3.245	9.256	3.801	4.600	8.401	-36,8%	41,8%	-9,2%
Jeep	241	0	241	966	0	966	300,8%		300,8%
Maserati	24	0	24	12	0	12	-50,0%		-50,0%
<b>TOASO - PSA</b>	<b>12.775</b>	<b>5.365</b>	<b>18.140</b>	<b>10.823</b>	<b>7.006</b>	<b>17.829</b>	<b>-15,3%</b>	<b>30,6%</b>	<b>-1,7%</b>
Citroen	2.731	1.706	4.437	3.445	2.671	6.116	26,1%	56,6%	37,8%
DS Automobiles	200	0	200	62	0	62	-69,0%		-69,0%
Opel	3.860	2.017	5.877	3.005	2.173	5.178	-22,2%	7,7%	-11,9%
Peugeot	5.984	1.642	7.626	4.311	2.162	6.473	-28,0%	31,7%	-15,1%
<b>TOASO</b>	<b>19.180</b>	<b>8.610</b>	<b>27.790</b>	<b>15.721</b>	<b>11.606</b>	<b>27.327</b>	<b>-18,0%</b>	<b>34,8%</b>	<b>-1,7%</b>
<b>Total Market</b>	<b>85.411</b>	<b>19.941</b>	<b>105.352</b>	<b>80.182</b>	<b>24.116</b>	<b>104.298</b>	<b>-6,1%</b>	<b>20,9%</b>	<b>-1,0%</b>

\* Doguş Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

## April 2026 Market Shares (Monthly)

	Market Share (%) - April 2025			Market Share (%) - April 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>16,0%</b>	<b>11,2%</b>	<b>15,1%</b>	<b>19,7%</b>	<b>6,7%</b>	<b>16,7%</b>	<b>3,6%</b>	<b>-4,5%</b>	<b>1,6%</b>
Audi	2,6%		2,1%	2,0%		1,5%	-0,7%		-0,6%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,4%		1,1%	0,9%		0,7%	-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	1,0%		0,8%	0,3%		0,2%	-0,6%		-0,5%
** Škoda	4,1%		3,3%	4,7%		3,6%	0,6%		0,3%
Volkswagen	6,8%	11,2%	7,6%	11,6%	6,7%	10,5%	4,8%	-4,5%	2,8%
<b>FROTO</b>	<b>3,2%</b>	<b>26,6%</b>	<b>7,7%</b>	<b>0,9%</b>	<b>29,8%</b>	<b>7,6%</b>	<b>-2,3%</b>	<b>3,2%</b>	<b>-0,1%</b>
<b>TOASO - FCA</b>	<b>7,5%</b>	<b>16,3%</b>	<b>9,2%</b>	<b>6,1%</b>	<b>19,1%</b>	<b>9,1%</b>	<b>-1,4%</b>	<b>2,8%</b>	<b>-0,1%</b>
Alfa Romeo	0,1%		0,1%	0,1%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	7,0%	16,3%	8,8%	4,7%	19,1%	8,1%	-2,3%	2,8%	-0,7%
Jeep	0,3%		0,2%	1,2%		0,9%	0,9%		0,7%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
<b>TOASO - PSA</b>	<b>15,0%</b>	<b>26,9%</b>	<b>17,2%</b>	<b>13,5%</b>	<b>29,1%</b>	<b>17,1%</b>	<b>-1,5%</b>	<b>2,1%</b>	<b>-0,1%</b>
Citroen	3,2%	8,6%	4,2%	4,3%	11,1%	5,9%	1,1%	2,5%	1,7%
DS Automobiles	0,2%		0,2%	0,1%		0,1%	-0,2%		-0,1%
Opel	4,5%	10,1%	5,6%	3,7%	9,0%	5,0%	-0,8%	-1,1%	-0,6%
Peugeot	7,0%	8,2%	7,2%	5,4%	9,0%	6,2%	-1,6%	0,7%	-1,0%
<b>TOASO</b>	<b>22,5%</b>	<b>43,2%</b>	<b>26,4%</b>	<b>19,6%</b>	<b>48,1%</b>	<b>26,2%</b>	<b>-2,8%</b>	<b>4,9%</b>	<b>-0,2%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

## January - April 2026 Sales Figures (YtD)

	January - April 2025			January - April 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>45.977</b>	<b>6.566</b>	<b>52.543</b>	<b>46.120</b>	<b>5.494</b>	<b>51.614</b>	<b>0,3%</b>	<b>-16,3%</b>	<b>-1,8%</b>
Audi	6.767	0	6.767	5.874	0	5.874	-13,2%		-13,2%
Bentley	9	0	9	22	0	22	144,4%		144,4%
Cupra	3.248	0	3.248	2.202	0	2.202	-32,2%		-32,2%
Lamborghini	4	0	4	11	0	11	175,0%		175,0%
Porsche	384	0	384	343	0	343	-10,7%		-10,7%
Seat	2.443	0	2.443	967	0	967	-60,4%		-60,4%
** Škoda	11.877	0	11.877	12.117	0	12.117	2,0%		2,0%
Volkswagen	21.245	6.566	27.811	24.584	5.494	30.078	15,7%	-16,3%	8,2%
<b>FROTO</b>	<b>9.103</b>	<b>20.729</b>	<b>29.832</b>	<b>4.623</b>	<b>20.572</b>	<b>25.195</b>	<b>-49,2%</b>	<b>-0,8%</b>	<b>-15,5%</b>
<b>TOASO - FCA</b>	<b>22.889</b>	<b>9.855</b>	<b>32.744</b>	<b>17.706</b>	<b>16.621</b>	<b>34.327</b>	<b>-22,6%</b>	<b>68,7%</b>	<b>4,8%</b>
Alfa Romeo	474	0	474	477	0	477	0,6%		0,6%
Ferrari	6	0	6	7	0	7	16,7%		16,7%
Fiat	21.447	9.855	31.302	14.528	16.621	31.149	-32,3%	68,7%	-0,5%
Jeep	889	0	889	2.653	0	2.653	198,4%		198,4%
Maserati	73	0	73	41	0	41	-43,8%		-43,8%
<b>TOASO - PSA</b>	<b>44.658</b>	<b>21.713</b>	<b>66.371</b>	<b>43.190</b>	<b>21.635</b>	<b>64.825</b>	<b>-3,3%</b>	<b>-0,4%</b>	<b>-2,3%</b>
Citroen	10.151	7.156	17.307	12.184	8.072	20.256	20,0%	12,8%	17,0%
DS Automobiles	610	0	610	418	0	418	-31,5%		-31,5%
Opel	13.476	7.750	21.226	12.743	6.886	19.629	-5,4%	-11,1%	-7,5%
Peugeot	20.421	6.807	27.228	17.845	6.677	24.522	-12,6%	-1,9%	-9,9%
<b>TOASO</b>	<b>67.547</b>	<b>31.568</b>	<b>99.115</b>	<b>60.896</b>	<b>38.256</b>	<b>99.152</b>	<b>-9,8%</b>	<b>21,2%</b>	<b>0,0%</b>
<b>Total Market</b>	<b>309.204</b>	<b>72.432</b>	<b>381.636</b>	<b>290.870</b>	<b>78.826</b>	<b>369.696</b>	<b>-5,9%</b>	<b>8,8%</b>	<b>-3,1%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

## January - April 2026 Market Shares (YtD)

	Market Share (%) - 4M25			Market Share (%) - 4M26			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>14,9%</b>	<b>9,1%</b>	<b>13,8%</b>	<b>15,9%</b>	<b>7,0%</b>	<b>14,0%</b>	<b>1,0%</b>	<b>-2,1%</b>	<b>0,2%</b>
Audi	2,2%		1,8%	2,0%		1,6%	-0,2%		-0,2%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,1%		0,9%	0,8%		0,6%	-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	0,8%		0,6%	0,3%		0,3%	-0,5%		-0,4%
** Škoda	3,8%		3,1%	4,2%		3,3%	0,3%		0,2%
Volkswagen	6,9%	9,1%	7,3%	8,5%	7,0%	8,1%	1,6%	-2,1%	0,8%
<b>FROTO</b>	<b>2,9%</b>	<b>28,6%</b>	<b>7,8%</b>	<b>1,6%</b>	<b>26,1%</b>	<b>6,8%</b>	<b>-1,4%</b>	<b>-2,5%</b>	<b>-1,0%</b>
<b>TOASO - FCA</b>	<b>7,4%</b>	<b>13,6%</b>	<b>8,6%</b>	<b>6,1%</b>	<b>21,1%</b>	<b>9,3%</b>	<b>-1,3%</b>	<b>7,5%</b>	<b>0,7%</b>
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%	13,6%	8,2%	5,0%	21,1%	8,4%	-1,9%	7,5%	0,2%
Jeep	0,3%		0,2%	0,9%		0,7%	0,6%		0,5%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
<b>TOASO - PSA</b>	<b>14,4%</b>	<b>30,0%</b>	<b>17,4%</b>	<b>14,8%</b>	<b>27,4%</b>	<b>17,5%</b>	<b>0,4%</b>	<b>-2,5%</b>	<b>0,1%</b>
Citroen	3,3%	9,9%	4,5%	4,2%	10,2%	5,5%	0,9%	0,4%	0,9%
DS Automobiles	0,2%		0,2%	0,1%		0,1%	-0,1%		0,0%
Opel	4,4%	10,7%	5,6%	4,4%	8,7%	5,3%	0,0%	-2,0%	-0,3%
Peugeot	6,6%	9,4%	7,1%	6,1%	8,5%	6,6%	-0,5%	-0,9%	-0,5%
<b>TOASO</b>	<b>21,8%</b>	<b>43,6%</b>	<b>26,0%</b>	<b>20,9%</b>	<b>48,5%</b>	<b>26,8%</b>	<b>-0,9%</b>	<b>4,9%</b>	<b>0,8%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

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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