

## ADMA – PC & LCV Market Data

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### May 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 May 2026 recorded a YoY decrease of 22.55%, totaling 83,442 units (May 2025: 107,730 units). Retail sales of PCs declined by 23.19% YoY, decreased from 85,123 units in May last year to 65,386 units this May. Retail sales of LCVs declined by 20.13% YoY from 22,607 units in May 2025 to 18,056 units this May. From January to May 2026, the automotive market for PCs and LCVs declined by 7.40% YoY, to 453,138 units (January - May 2025: 489,366 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 9.65% from 394,327 units in the previous year to 356,256 units. Retail sales of LCVs experienced an increase of 1.94% from 95,039 units last year to 96,882 units this year.

Petrol car sales in 5M26 amounted to 148,075 units, representing a 41.6% market share (5M25: 189,676 units, 48.1% share). Diesel car sales declined to 20,683 units with a 5.8% share (5M25: 32,960 units, 8.4%). Hybrid vehicle sales increased to 119,022 units, capturing a 33.4% share (5M25: 109,398 units, 27.7%), while electric vehicle sales rose to 66,353 units with a 18.6% market share (5M25: 59,848 units, 15.2%).

**Tofaş's (TOASO.TI; OP)** FCA-branded PC sales declined on a monthly basis from 6,608 units in May 2025 to 4,053 units in May 2026, reflecting a 38.7% YoY contraction. PSA-branded PC sales also declined by 40.3% YoY to 7,242 units. Tofaş's FCA-branded LCV sales showed a decline, down 30.9% YoY to 3,237 units (May 2025: 4,682 units). PSA-branded LCV sales also declined by 20.1% YoY to 5,295 units. For 2026, Tofaş expects the domestic retail market to reach 1.2-1.3 million units, while forecasting its domestic brand sales at 320-350 thousand units.

**Ford Otosan's (FROTO.TI; OP)** LCV sales declined by 23% YoY to 4,676 units in May. In the 5M26 period, Ford Otosan's retail LCV sales also declined to 25,248 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 narrowed from 15,003 units in May 2025 to 11,408 units in May 2026, marking a 24% YoY decrease. LCV sales declined by 10.5% YoY to 1,529 units in May 2026. In the 5M26 period, PC retail sales slightly decreased, to 57,528 units, while LCV retail sales narrowed by 15.1% YoY to 7,023 units. The company expects the total domestic retail market (PC + LCV + HCV) to 1.2 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	183,10	4,00	
BIST-100	13.704	299	
52 Week High:	228,85	5,24	
52 Week Low:	151,95	3,68	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	40.282	879	
Free Float Mcap (TRY mn):	15.710	343	
TRY Return (%):	1,4	-0,9	5,1
US\$ Return (%):	0,0	-2,7	-1,3
BIST 100 Relative (%):	6,9	-34,8	-13,7
Target Price (TRY)	302,90		
Upside Potential (%):	65,4%		
Recommendation		<b>OUTPERFORM</b>	

### Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	85,20	1,86	
BIST-100	13.704	299	
52 Week High:	130,91	3,00	
52 Week Low:	71,54	1,79	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	298.975	6.524	
Free Float Mcap (TRY mn):	53.816	1.174	
TRY Return (%):	-13,1	1,2	-4,9
US\$ Return (%):	-14,3	0,2	-10,7
BIST 100 Relative (%):	-8,4	-33,4	-21,8
Target Price (TRY)	149,30		
Upside Potential (%):	75,2%		
Recommendation		<b>OUTPERFORM</b>	

### Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	296,00	6,46	
BIST-100	13.704	299	
52 Week High:	326,97	7,49	
52 Week Low:	162,78	4,14	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	148.000	3.230	
Free Float Mcap (TRY mn):	35.520	775	
TRY Return (%):	0,5	78,8	28,1
US\$ Return (%):	-0,9	52,9	20,3
BIST 100 Relative (%):	5,9	17,7	5,3
Target Price (TRY)	435,00		
Upside Potential (%):	47,0%		
Recommendation		<b>OUTPERFORM</b>	

\* Closing data of 01 June 2026 was used.

In terms of market shares, Doğu Otomotiv's market share remained broadly flat YoY at 15.5% in May 2026, while Ford Otosan's market share declined by 1.5 pp YoY to 6.1%. Tofaş's market share, on the other hand, decreased by 4.1 pp YoY to 23.8% in May 2026. In the January-May 2026 period, Doğu Otomotiv's market share remained flat at 14.2%, while Ford Otosan's market share declined by 1.1 pp YoY to 6.7%. Tofaş's market share remained broadly flat in the January-May 2026 period, standing at 26.3%.

We evaluate Doğu Otomotiv's May performance as negative, given the decline in both PC and LCV sales, along with weaker vehicle sales across all brand segments. For Ford Otosan, we believe May performance was negative due to the decline in PC sales and the market share loss recorded during the month. On the Tofaş side, we think May figures may have a negative impact, driven by the decline in market share in parallel with lower vehicle sales of both FCA and PSA group brands, as well as the normalization of the impact stemming from the Stellantis merger.

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 (**Negative for Ford Otosan, Tofaş, & Dogus Otomotiv**).

## May 2026 Sales Figures (Monthly)

	May 2025			May 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>15.003</b>	<b>1.708</b>	<b>16.711</b>	<b>11.408</b>	<b>1.529</b>	<b>12.937</b>	<b>-24,0%</b>	<b>-10,5%</b>	<b>-22,6%</b>
Audi	2.404	0	2.404	1.204	0	1.204	-49,9%		-49,9%
Bentley	3	0	3	2	0	2	-33,3%		-33,3%
Cupra	1.198	0	1.198	663	0	663	-44,7%		-44,7%
Lamborghini	3	0	3	2	0	2	-33,3%		-33,3%
Porsche	116	0	116	68	0	68	-41,4%		-41,4%
Seat	816	0	816	514	0	514	-37,0%		-37,0%
** Škoda	3.792	0	3.792	3.110	0	3.110	-18,0%		-18,0%
Volkswagen	6.671	1.708	8.379	5.845	1.529	7.374	-12,4%	-10,5%	-12,0%
<b>FROTO</b>	<b>2.103</b>	<b>6.072</b>	<b>8.175</b>	<b>432</b>	<b>4.676</b>	<b>5.108</b>	<b>-79,5%</b>	<b>-23,0%</b>	<b>-37,5%</b>
<b>TOASO - FCA</b>	<b>6.608</b>	<b>4.682</b>	<b>11.290</b>	<b>4.053</b>	<b>3.237</b>	<b>7.290</b>	<b>-38,7%</b>	<b>-30,9%</b>	<b>-35,4%</b>
Alfa Romeo	170	0	170	66	0	66	-61,2%		-61,2%
Ferrari	1	0	1	2	0	2	100,0%		100,0%
Fiat	6.164	4.682	10.846	3.073	3.237	6.310	-50,1%	-30,9%	-41,8%
Jeep	253	0	253	907	0	907	258,5%		258,5%
Maserati	20	0	20	5	0	5	-75,0%		-75,0%
<b>TOASO - PSA</b>	<b>12.137</b>	<b>6.626</b>	<b>18.763</b>	<b>7.242</b>	<b>5.295</b>	<b>12.537</b>	<b>-40,3%</b>	<b>-20,1%</b>	<b>-33,2%</b>
Citroen	3.941	1.607	5.548	1.723	1.878	3.601	-56,3%	16,9%	-35,1%
DS Automobiles	148	0	148	69	0	69	-53,4%		-53,4%
Opel	3.667	2.336	6.003	1.864	1.387	3.251	-49,2%	-40,6%	-45,8%
Peugeot	4.381	2.683	7.064	3.586	2.030	5.616	-18,1%	-24,3%	-20,5%
<b>TOASO</b>	<b>18.745</b>	<b>11.308</b>	<b>30.053</b>	<b>11.295</b>	<b>8.532</b>	<b>19.827</b>	<b>-39,7%</b>	<b>-24,5%</b>	<b>-34,0%</b>
<b>Total Market</b>	<b>85.123</b>	<b>22.607</b>	<b>107.730</b>	<b>65.386</b>	<b>18.056</b>	<b>83.442</b>	<b>-23,2%</b>	<b>-20,1%</b>	<b>-22,5%</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)

## May 2026 Market Shares (Monthly)

	Market Share (%) - May 2025			Market Share (%) - May 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>17,6%</b>	<b>7,6%</b>	<b>15,5%</b>	<b>17,4%</b>	<b>8,5%</b>	<b>15,5%</b>	<b>-0,2%</b>	<b>0,9%</b>	<b>0,0%</b>
Audi	2,8%		2,2%	1,8%		1,4%	-1,0%		-0,8%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,4%		1,1%	1,0%		0,8%	-0,4%		-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	1,0%		0,8%	0,8%		0,6%	-0,2%		-0,1%
** Škoda	4,5%		3,5%	4,8%		3,7%	0,3%		0,2%
Volkswagen	7,8%	7,6%	7,8%	8,9%	8,5%	8,8%	1,1%	0,9%	1,1%
<b>FROTO</b>	<b>2,5%</b>	<b>26,9%</b>	<b>7,6%</b>	<b>0,7%</b>	<b>25,9%</b>	<b>6,1%</b>	<b>-1,8%</b>	<b>-1,0%</b>	<b>-1,5%</b>
<b>TOASO - FCA</b>	<b>7,8%</b>	<b>20,7%</b>	<b>10,5%</b>	<b>6,2%</b>	<b>17,9%</b>	<b>8,7%</b>	<b>-1,6%</b>	<b>-2,8%</b>	<b>-1,7%</b>
Alfa Romeo	0,2%		0,2%	0,1%		0,1%	-0,1%		-0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	7,2%	20,7%	10,1%	4,7%	17,9%	7,6%	-2,5%	-2,8%	-2,5%
Jeep	0,3%		0,2%	1,4%		1,1%	1,1%		0,9%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
<b>TOASO - PSA</b>	<b>14,3%</b>	<b>29,3%</b>	<b>17,4%</b>	<b>11,1%</b>	<b>29,3%</b>	<b>15,0%</b>	<b>-3,2%</b>	<b>0,0%</b>	<b>-2,4%</b>
Citroen	4,6%	7,1%	5,1%	2,6%	10,4%	4,3%	-2,0%	3,3%	-0,8%
DS Automobiles	0,2%		0,1%	0,1%		0,1%	-0,1%		-0,1%
Opel	4,3%	10,3%	5,6%	2,9%	7,7%	3,9%	-1,5%	-2,7%	-1,7%
Peugeot	5,1%	11,9%	6,6%	5,5%	11,2%	6,7%	0,3%	-0,6%	0,2%
<b>TOASO</b>	<b>22,0%</b>	<b>50,0%</b>	<b>27,9%</b>	<b>17,3%</b>	<b>47,3%</b>	<b>23,8%</b>	<b>-4,7%</b>	<b>-2,8%</b>	<b>-4,1%</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 - May 2026 Sales Figures (YtD)

	January - May 2025			January - May 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>60.980</b>	<b>8.274</b>	<b>69.254</b>	<b>57.528</b>	<b>7.023</b>	<b>64.551</b>	<b>-5,7%</b>	<b>-15,1%</b>	<b>-6,8%</b>
Audi	9.171	0	9.171	7.078	0	7.078	-22,8%		-22,8%
Bentley	12	0	12	24	0	24	100,0%		100,0%
Cupra	4.446	0	4.446	2.865	0	2.865	-35,6%		-35,6%
Lamborghini	7	0	7	13	0	13	85,7%		85,7%
Porsche	500	0	500	411	0	411	-17,8%		-17,8%
Seat	3.259	0	3.259	1.481	0	1.481	-54,6%		-54,6%
** Škoda	15.669	0	15.669	15.227	0	15.227	-2,8%		-2,8%
Volkswagen	27.916	8.274	36.190	30.429	7.023	37.452	9,0%	-15,1%	3,5%
<b>FROTO</b>	<b>11.206</b>	<b>26.801</b>	<b>38.007</b>	<b>5.055</b>	<b>25.248</b>	<b>30.303</b>	<b>-54,9%</b>	<b>-5,8%</b>	<b>-20,3%</b>
<b>TOASO - FCA</b>	<b>29.497</b>	<b>14.537</b>	<b>44.034</b>	<b>21.759</b>	<b>19.858</b>	<b>41.617</b>	<b>-26,2%</b>	<b>36,6%</b>	<b>-5,5%</b>
Alfa Romeo	644	0	644	543	0	543	-15,7%		-15,7%
Ferrari	7	0	7	9	0	9	28,6%		28,6%
Fiat	27.611	14.537	42.148	17.601	19.858	37.459	-36,3%	36,6%	-11,1%
Jeep	1.142	0	1.142	3.560	0	3.560	211,7%		211,7%
Maserati	93	0	93	46	0	46	-50,5%		-50,5%
<b>TOASO - PSA</b>	<b>56.795</b>	<b>28.339</b>	<b>85.134</b>	<b>50.432</b>	<b>26.930</b>	<b>77.362</b>	<b>-11,2%</b>	<b>-5,0%</b>	<b>-9,1%</b>
Citroen	14.092	8.763	22.855	13.907	9.950	23.857	-1,3%	13,5%	4,4%
DS Automobiles	758	0	758	487	0	487	-35,8%		-35,8%
Opel	17.143	10.086	27.229	14.607	8.273	22.880	-14,8%	-18,0%	-16,0%
Peugeot	24.802	9.490	34.292	21.431	8.707	30.138	-13,6%	-8,3%	-12,1%
<b>TOASO</b>	<b>86.292</b>	<b>42.876</b>	<b>129.168</b>	<b>72.191</b>	<b>46.788</b>	<b>118.979</b>	<b>-16,3%</b>	<b>9,1%</b>	<b>-7,9%</b>
<b>Total Market</b>	<b>394.327</b>	<b>95.039</b>	<b>489.366</b>	<b>356.256</b>	<b>96.882</b>	<b>453.138</b>	<b>-9,7%</b>	<b>1,9%</b>	<b>-7,4%</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 - May 2026 Market Shares (YtD)

	Market Share (%) - 5M25			Market Share (%) - 5M26			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>15,5%</b>	<b>8,7%</b>	<b>14,2%</b>	<b>16,1%</b>	<b>7,2%</b>	<b>14,2%</b>	<b>0,7%</b>	<b>-1,5%</b>	<b>0,1%</b>
Audi	2,3%		1,9%	2,0%		1,6%	-0,3%		-0,3%
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%		0,7%	0,4%		0,3%	-0,4%		-0,3%
** Škoda	4,0%		3,2%	4,3%		3,4%	0,3%		0,2%
Volkswagen	7,1%	8,7%	7,4%	8,5%	7,2%	8,3%	1,5%	-1,5%	0,9%
<b>FROTO</b>	<b>2,8%</b>	<b>28,2%</b>	<b>7,8%</b>	<b>1,4%</b>	<b>26,1%</b>	<b>6,7%</b>	<b>-1,4%</b>	<b>-2,1%</b>	<b>-1,1%</b>
<b>TOASO - FCA</b>	<b>7,5%</b>	<b>15,3%</b>	<b>9,0%</b>	<b>6,1%</b>	<b>20,5%</b>	<b>9,2%</b>	<b>-1,4%</b>	<b>5,2%</b>	<b>0,2%</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	7,0%	15,3%	8,6%	4,9%	20,5%	8,3%	-2,1%	5,2%	-0,3%
Jeep	0,3%		0,2%	1,0%		0,8%	0,7%		0,6%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
<b>TOASO - PSA</b>	<b>14,4%</b>	<b>29,8%</b>	<b>17,4%</b>	<b>14,2%</b>	<b>27,8%</b>	<b>17,1%</b>	<b>-0,2%</b>	<b>-2,0%</b>	<b>-0,3%</b>
Citroen	3,6%	9,2%	4,7%	3,9%	10,3%	5,3%	0,3%	1,0%	0,6%
DS Automobiles	0,2%		0,2%	0,1%		0,1%	-0,1%		0,0%
Opel	4,3%	10,6%	5,6%	4,1%	8,5%	5,0%	-0,2%	-2,1%	-0,5%
Peugeot	6,3%	10,0%	7,0%	6,0%	9,0%	6,7%	-0,3%	-1,0%	-0,4%
<b>TOASO</b>	<b>21,9%</b>	<b>45,1%</b>	<b>26,4%</b>	<b>20,3%</b>	<b>48,3%</b>	<b>26,3%</b>	<b>-1,6%</b>	<b>3,2%</b>	<b>-0,1%</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)

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