

ADMA – PC & LCV Market Data

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June 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 June 2026 recorded a YoY decrease of 11.44%, totaling 105,041 units (June 2025: 118,611 units). Retail sales of PCs declined by 10.35% YoY, decreased from 93,676 units in June last year to 83,978 units this June. Retail sales of LCVs declined by 15.53% YoY from 24,935 units in June 2025 to 21,063 units this June. From January to June 2026, the automotive market for PCs and LCVs declined by 8.19% YoY, to 558,179 units (January - June 2025: 607,977 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 9.79% from 488,003 units in the previous year to 440,234 units. Retail sales of LCVs experienced a slight decline of 1.69% from 119,974 units last year to 117,9458 units this year.

Petrol car sales in 6M26 amounted to 182,492 units, representing a 41.5% market share (6M25: 229,128 units, 47% share). Diesel car sales declined to 27,485 units with a 6.2% share (6M25: 38,073 units, 7.8%). Hybrid vehicle sales increased to 145,804 units, capturing a 33.1% share (6M25: 131,686 units, 27%), while electric vehicle sales reached 81,331 units with a 18.5% market share (6M25: 85,984 units, 17.6%).

Tofaş's (TOASO.TI; OP) FCA-branded PC sales rose on a monthly basis from 6,429 units in June 2025 to 7,325 units in June 2026, reflecting a 13.9% YoY improvement. PSA-branded PC sales declined by 19.8% YoY to 10,519 units. Tofaş's FCA-branded LCV sales showed a decline, down 19.4% YoY to 3,257 units (June 2025: 4,039 units). PSA-branded LCV sales rose by 4.5% YoY to 6,839 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 42% YoY to 4,003 units in June. In the 6M26 period, Ford Otosan's retail LCV sales also declined to 29,251 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 17,101 units in June 2025 to 13,052 units in June 2026, marking a 24% YoY decrease. LCV sales slightly declined by 1.8% YoY to 2,071 units in June 2026. In the 6M26 period, PC retail sales decreased, to 70,580 units, while LCV retail sales narrowed by 9.6% YoY to 9,094 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	184,60	3,96	
BIST-100	14.351	308	
52 Week High:	228,85	5,24	
52 Week Low:	154,17	3,68	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	40.612	872	
Free Float Mcap (TRY mn):	15.839	340	
TRY Return (%):	0,8	3,0	5,9
US\$ Return (%):	-1,2	-5,6	-2,5
BIST 100 Relative (%):	-3,7	-27,7	-16,9
Target Price (TRY)	302,90		
Upside Potential (%):	64,1%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	85,20	1,83	
BIST-100	14.351	308	
52 Week High:	130,91	3,00	
52 Week Low:	81,38	1,79	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	298.975	6.418	
Free Float Mcap (TRY mn):	53.816	1.155	
TRY Return (%):	0,0	0,8	-4,9
US\$ Return (%):	-2,0	-11,1	-12,5
BIST 100 Relative (%):	-4,5	-29,2	-25,4
Target Price (TRY)	149,30		
Upside Potential (%):	75,2%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	305,00	6,55	
BIST-100	14.351	308	
52 Week High:	358,25	7,72	
52 Week Low:	189,63	4,72	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	152.500	3.273	
Free Float Mcap (TRY mn):	36.600	786	
TRY Return (%):	3,0	59,9	32,0
US\$ Return (%):	1,0	36,4	21,5
BIST 100 Relative (%):	-1,6	12,3	3,6
Target Price (TRY)	435,00		
Upside Potential (%):	42,6%		
Recommendation	OUTPERFORM		

* Closing data of 01 July 2026 was used.

02 July 2026

In terms of market shares, Doğu Otomotiv's market share declined 1.8 pp YoY to 14.4% in June 2026, while Ford Otosan's market share declined by 2.9 pp YoY to 4.3%. Tofaş's market share, on the other hand, rose by 1.2 pp YoY to 26.6% in June 2026. In the January-June 2026 period, Doğu Otomotiv's market share remained flat at 14.3%, while Ford Otosan's market share declined by 1.4 pp YoY to 6.2%. Tofaş's market share remained broadly flat in the January-June 2026 period, standing at 26.3%.

Despite the flat performance in LCV sales in June, we evaluate Doğu Otomotiv's June performance as negative due to the decline in PC sales, the decrease in vehicle sales across brands excluding luxury brands, and the resulting 2 p.p. loss in market share. For Ford Otosan, we believe June performance was negative, driven by the sharp decline in both LCV, and PC sales, together with the market share loss recorded during the month. On the Tofaş side, in addition to the recovery in PC sales of FCA-branded vehicles, despite the normalization of the impact stemming from the Stellantis merger, we believe June figures may have a slightly positive impact for Tofaş, supported by the increase in market share driven by the recovery in LCV sales of PSA group brands.

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 Dogus Otomotiv & Ford Otosan, Slightly Positive for Tofaş**).

June 2026 Sales Figures (Monthly)

	June 2025			June 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	17.101	2.108	19.209	13.052	2.071	15.123	-23,7%	-1,8%	-21,3%
Audi	2.248	0	2.248	1.671	0	1.671	-25,7%		-25,7%
Bentley	3	0	3	5	0	5	66,7%		66,7%
Cupra	942	0	942	762	0	762	-19,1%		-19,1%
Lamborghini	3	0	3	5	0	5	66,7%		66,7%
Porsche	99	0	99	177	0	177	78,8%		78,8%
Seat	876	0	876	561	0	561	-36,0%		-36,0%
** Škoda	4.512	0	4.512	4.229	0	4.229	-6,3%		-6,3%
Volkswagen	8.418	2.108	10.526	5.642	2.071	7.713	-33,0%	-1,8%	-26,7%
FROTO	1.648	6.882	8.530	478	4.003	4.481	-71,0%	-41,8%	-47,5%
TOASO - FCA	6.429	4.039	10.468	7.325	3.257	10.582	13,9%	-19,4%	1,1%
Alfa Romeo	168	0	168	89	0	89	-47,0%		-47,0%
Ferrari	3	0	3	3	0	3	0,0%		0,0%
Fiat	5.993	4.039	10.032	6.534	3.257	9.791	9,0%	-19,4%	-2,4%
Jeep	238	0	238	687	0	687	188,7%		188,7%
Maserati	27	0	27	12	0	12	-55,6%		-55,6%
TOASO - PSA	13.116	6.547	19.663	10.519	6.839	17.358	-19,8%	4,5%	-11,7%
Citroen	4.509	2.000	6.509	3.934	1.769	5.703	-12,8%	-11,6%	-12,4%
DS Automobiles	168	0	168	88	0	88	-47,6%		-47,6%
Opel	3.386	2.252	5.638	2.762	2.250	5.012	-18,4%	-0,1%	-11,1%
Peugeot	5.053	2.295	7.348	3.735	2.820	6.555	-26,1%	22,9%	-10,8%
TOASO	19.545	10.586	30.131	17.844	10.096	27.940	-8,7%	-4,6%	-7,3%
Total Market	93.676	24.935	118.611	83.978	21.063	105.041	-10,4%	-15,5%	-11,4%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

June 2026 Market Shares (Monthly)

	Market Share (%) - June 2025			Market Share (%) - June 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	18,3%	8,5%	16,2%	15,5%	9,8%	14,4%	-2,7%	1,4%	-1,8%
Audi	2,4%		1,9%	2,0%		1,6%	-0,4%		-0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,0%		0,8%	0,9%		0,7%	-0,1%		-0,1%
Lamborghini	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Porsche	0,1%		0,1%	0,2%		0,2%	0,1%		0,1%
Seat	0,9%		0,7%	0,7%		0,5%	-0,3%		-0,2%
** Škoda	4,8%		3,8%	5,0%		4,0%	0,2%		0,2%
Volkswagen	9,0%	8,5%	8,9%	6,7%	9,8%	7,3%	-2,3%	1,4%	-1,5%
FROTO	1,8%	27,6%	7,2%	0,6%	19,0%	4,3%	-1,2%	-8,6%	-2,9%
TOASO - FCA	6,9%	16,2%	8,8%	8,7%	15,5%	10,1%	1,9%	-0,7%	1,2%
Alfa Romeo	0,2%		0,1%	0,1%		0,1%	-0,1%		-0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	6,4%	16,2%	8,5%	7,8%	15,5%	9,3%	1,4%	-0,7%	0,9%
Jeep	0,3%		0,2%	0,8%		0,7%	0,6%		0,5%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
TOASO - PSA	14,0%	26,3%	16,6%	12,5%	32,5%	16,5%	-1,5%	6,2%	-0,1%
Citroen	4,8%	8,0%	5,5%	4,7%	8,4%	5,4%	-0,1%	0,4%	-0,1%
DS Automobiles	0,2%		0,1%	0,1%		0,1%	-0,1%		-0,1%
Opel	3,6%	9,0%	4,8%	3,3%	10,7%	4,8%	-0,3%	1,7%	0,0%
Peugeot	5,4%	9,2%	6,2%	4,4%	13,4%	6,2%	-0,9%	4,2%	0,0%
TOASO	20,9%	42,5%	25,4%	21,2%	47,9%	26,6%	0,4%	5,5%	1,2%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

January - June 2026 Sales Figures (YtD)

	January - May 2025			January - May 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	78.081	10.382	88.463	70.580	9.094	79.674	-9,6%	-12,4%	-9,9%
Audi	11.419	0	11.419	8.749	0	8.749	-23,4%		-23,4%
Bentley	15	0	15	29	0	29	93,3%		93,3%
Cupra	5.388	0	5.388	3.627	0	3.627	-32,7%		-32,7%
Lamborghini	10	0	10	18	0	18	80,0%		80,0%
Porsche	599	0	599	588	0	588	-1,8%		-1,8%
Seat	4.135	0	4.135	2.042	0	2.042	-50,6%		-50,6%
** Škoda	20.181	0	20.181	19.456	0	19.456	-3,6%		-3,6%
Volkswagen	36.334	10.382	46.716	36.071	9.094	45.165	-0,7%	-12,4%	-3,3%
FROTO	12.854	33.683	46.537	5.533	29.251	34.784	-57,0%	-13,2%	-25,3%
TOASO - FCA	35.926	18.576	54.502	29.084	23.115	52.199	-19,0%	24,4%	-4,2%
Alfa Romeo	812	0	812	632	0	632	-22,2%		-22,2%
Ferrari	10	0	10	12	0	12	20,0%		20,0%
Fiat	33.604	18.576	52.180	24.135	23.115	47.250	-28,2%	24,4%	-9,4%
Jeep	1.380	0	1.380	4.247	0	4.247	207,8%		207,8%
Maserati	120	0	120	58	0	58	-51,7%		-51,7%
TOASO - PSA	69.911	34.886	104.797	60.951	33.769	94.720	-12,8%	-3,2%	-9,6%
Citroen	18.601	10.763	29.364	17.841	11.719	29.560	-4,1%	8,9%	0,7%
DS Automobiles	926	0	926	575	0	575	-37,9%		-37,9%
Opel	20.529	12.338	32.867	17.369	10.523	27.892	-15,4%	-14,7%	-15,1%
Peugeot	29.855	11.785	41.640	25.166	11.527	36.693	-15,7%	-2,2%	-11,9%
TOASO	105.837	53.462	159.299	90.035	56.884	146.919	-14,9%	6,4%	-7,8%
Total Market	488.003	119.974	607.977	440.234	117.945	558.179	-9,8%	-1,7%	-8,2%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

January - June 2026 Market Shares (YtD)

	Market Share (%) - 5M25			Market Share (%) - 5M26			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	16,0%	8,7%	14,6%	16,0%	7,7%	14,3%	0,0%	-0,9%	-0,3%
Audi	2,3%		1,9%	2,0%		1,6%	-0,4%		-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%		-0,2%
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	0,8%		0,7%	0,5%		0,4%	-0,4%		-0,3%
** Škoda	4,1%		3,3%	4,4%		3,5%	0,3%		0,2%
Volkswagen	7,4%	8,7%	7,7%	8,2%	7,7%	8,1%	0,7%	-0,9%	0,4%
FROTO	2,6%	28,1%	7,7%	1,3%	24,8%	6,2%	-1,4%	-3,3%	-1,4%
TOASO - FCA	7,4%	15,5%	9,0%	6,6%	19,6%	9,4%	-0,8%	4,1%	0,4%
Alfa Romeo	0,2%		0,1%	0,1%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	6,9%	15,5%	8,6%	5,5%	19,6%	8,5%	-1,4%	4,1%	-0,1%
Jeep	0,3%		0,2%	1,0%		0,8%	0,7%		0,5%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
TOASO - PSA	14,3%	29,1%	17,2%	13,8%	28,6%	17,0%	-0,5%	-0,4%	-0,3%
Citroen	3,8%	9,0%	4,8%	4,1%	9,9%	5,3%	0,2%	1,0%	0,5%
DS Automobiles	0,2%		0,2%	0,1%		0,1%	-0,1%		0,0%
Opel	4,2%	10,3%	5,4%	3,9%	8,9%	5,0%	-0,3%	-1,4%	-0,4%
Peugeot	6,1%	9,8%	6,8%	5,7%	9,8%	6,6%	-0,4%	0,0%	-0,3%
TOASO	21,7%	44,6%	26,2%	20,5%	48,2%	26,3%	-1,2%	3,7%	0,1%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

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