Şeker Invest

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ADMA – PC & LCV Market Data

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July 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 July 2026 recorded a YoY decrease of 25%, totaling 80,786 units (July 2025: 107,718 units). Retail sales of PCs declined by 25.79% YoY, decreased from 84,195 units in July last year to 62,478 units this July. Retail sales of LCVs declined by 22.17% YoY from 23,523 units in July 2025 to 18,308 units this July. From January to July 2026, the automotive market for PCs and LCVs declined by 10.72% YoY, to 638,965 units (January - July 2025: 715,695 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 12.14% from 572,198 units in the previous year to 502,712 units. Retail sales of LCVs experienced a decline of 5.05% from 143,497 units last year to 136,253 units this year.

Petrol car sales in 7M26 amounted to 208,046 units, representing a 41.4% market share (7M25: 266,095 units, 46.5% share). Diesel car sales declined to 30,790 units with a 6.1% share (7M25: 45,678 units, 8%). Hybrid vehicle sales increased to 165,924 units, capturing a 33% share (7M25: 153,363 units, 26.8%), while electric vehicle sales reached 94,046 units with a 18.7% market share (7M25: 103,310 units, 18.1%).

Tofaş's (TOASO.TI; OP) FCA-branded PC sales narrowed on a monthly basis from 7,333units in July 2025 to 3,532 units in July 2026, reflecting a 51.8% YoY decline. PSA-branded PC sales also decreased by 45.9% YoY to 6,816 units. Tofaş's FCA-branded LCV sales showed an increase, up 7.9% YoY to 3,601 units (July 2025: 3,338 units). PSA-branded LCV sales declined by 9.4% YoY to 5,077 units. For 2026, Tofaş expects the domestic retail market to reach 1.2-1.3 million units, while forecasting its domestic brand sales at 300-320 thousand units.

Ford Otosan's (FROTO.TI; OP) LCV sales declined by 39% YoY to 4,418 units in July. In the 7M26 period, Ford Otosan's retail LCV sales also declined to 33,669 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 12,342 units in July 2025 to 11,495 units in July 2026, marking a 7% YoY decrease. LCV sales also declined by 20.2% YoY to 1,849 units in July 2026. In the 7M26 period, PC retail sales decreased, to 82,075 units, while LCV retail sales narrowed by 13.8% YoY to 10,943 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	187,20	3,95	
BIST-100	13.411	283	
52 Week High:	228,85	5,24	
52 Week Low:	154,17	3,68	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	41.184	868	
Free Float Mcap (TRY mn):	16.062	339	
TRY Return (%):	0,4	-1,7	7,4
US$ Return (%):	-1,1	-6,6	-2,8
BIST 100 Relative (%):	8,0	-21,2	-9,8
Target Price (TRY)	302,90		
Upside Potential (%):	61,8%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)	TRY mn	US$ mn	
Close	79,05	1,67	
BIST-100	13.411	283	
52 Week High:	130,91	3,00	
52 Week Low:	75,05	1,59	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	277.394	5.846	
Free Float Mcap (TRY mn):	49.931	1.052	
TRY Return (%):	-5,6	-1,3	-11,8
US$ Return (%):	-7,1	-23,5	-20,1
BIST 100 Relative (%):	1,5	-20,9	-25,9
Target Price (TRY)	149,30		
Upside Potential (%):	88,9%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)	TRY mn	US$ mn	
Close	272,00	5,73	
BIST-100	13.411	283	
52 Week High:	358,25	7,72	
52 Week Low:	206,19	4,97	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	136.000	2.866	
Free Float Mcap (TRY mn):	32.640	688	
TRY Return (%):	-9,9	26,7	17,7
US$ Return (%):	-11,3	8,5	6,6
BIST 100 Relative (%):	-3,2	1,6	-1,2
Target Price (TRY)	435,00		
Upside Potential (%):	59,9%		
Recommendation	OUTPERFORM		

*** Closing data of 04 August 2026 was used.**

In terms of market shares, Doğuş Otomotiv's market share rose 2.9 pp YoY to 16.5% in July 2026, while Ford Otosan's market share declined by 3.1 pp YoY to 5.9%. Tofaş's market share, on the other hand, declined by 3.3 pp YoY to 23.6% in July 2026. In the January–July 2026 period, Doğuş Otomotiv's market share remained flat at 14.6%, while Ford Otosan's market share declined by 1.7 pp YoY to 6.2%. Tofaş's market share remained broadly flat in the January–July 2026 period, standing at 26%.

Despite the decline in LCV sales in July, we view Doğuş Otomotiv's monthly performance as neutral, supported by the relatively limited decline in PC sales, modest growth in the Skoda brand, a slight contraction in the VW Group, and a 2.9 pp increase in market share. For Ford Otosan, we believe its July performance was negative, as the sharp declines in both LCV and PC sales were accompanied by a loss in market share during the month. On the Tofaş side, we believe the sharp decline in PC sales across both FCA Group and PSA Group brands, together with the resulting loss in market share, is likely to have a negative impact on the company's July performance.

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 & Tofas, Neutral for Dogus Otomotiv)**.

July 2026 Sales Figures (Monthly)

	July 2025			July 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**12.342**	**2.317**	**14.659**	**11.495**	**1.849**	**13.344**	**-6,9%**	**-20,2%**	**-9,0%**
Audi	1.813	0	1.813	1.184	0	1.184	-34,7%		-34,7%
Bentley	8	0	8	1	0	1	-87,5%		-87,5%
Cupra	1.110	0	1.110	580	0	580	-47,7%		-47,7%
Lamborghini	3	0	3	2	0	2	-33,3%		-33,3%
Porsche	95	0	95	164	0	164	72,6%		72,6%
Seat	426	0	426	440	0	440	3,3%		3,3%
** Škoda	3.178	0	3.178	3.586	0	3.586	12,8%		12,8%
Volkswagen	5.709	2.317	8.026	5.538	1.849	7.387	-3,0%	-20,2%	-8,0%
FROTO	**2.442**	**7.204**	**9.646**	**348**	**4.418**	**4.766**	**-85,7%**	**-38,7%**	**-50,6%**
TOASO - FCA	**7.333**	**3.338**	**10.671**	**3.532**	**3.601**	**7.133**	**-51,8%**	**7,9%**	**-33,2%**
Alfa Romeo	141	0	141	66	0	66	-53,2%		-53,2%
Ferrari	5	0	5	3	0	3	-40,0%		-40,0%
Fiat	6.869	3.338	10.207	2.637	3.601	6.238	-61,6%	7,9%	-38,9%
Jeep	303	0	303	820	0	820	170,6%		170,6%
Maserati	15	0	15	6	0	6	-60,0%		-60,0%
TOASO - PSA	**12.601**	**5.601**	**18.202**	**6.816**	**5.077**	**11.893**	**-45,9%**	**-9,4%**	**-34,7%**
Citroen	3.932	1.775	5.707	2.032	1.873	3.905	-48,3%	5,5%	-31,6%
DS Automobiles	190	0	190	16	0	16	-91,6%		-91,6%
Opel	4.268	1.765	6.033	1.584	1.513	3.097	-62,9%	-14,3%	-48,7%
Peugeot	4.211	2.061	6.272	3.184	1.691	4.875	-24,4%	-18,0%	-22,3%
TOASO	**19.934**	**8.939**	**28.873**	**10.348**	**8.678**	**19.026**	**-48,1%**	**-2,9%**	**-34,1%**
Total Market	**84.195**	**23.523**	**107.718**	**62.478**	**18.308**	**80.786**	**-25,8%**	**-22,2%**	**-25,0%**

* 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)

July 2026 Market Shares (Monthly)

	Market Share (%) - July 2025			Market Share (%) - July 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**14,7%**	**9,8%**	**13,6%**	**18,4%**	**10,1%**	**16,5%**	**3,7%**	**0,2%**	**2,9%**
Audi	2,2%		1,7%	1,9%		1,5%	-0,3%		-0,2%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,3%		1,0%	0,9%		0,7%	-0,4%		-0,3%
Lamborghini	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Porsche	0,1%		0,1%	0,3%		0,2%	0,1%		0,1%
Seat	0,5%		0,4%	0,7%		0,5%	0,2%		0,1%
** Škoda	3,8%		3,0%	5,7%		4,4%	2,0%		1,5%
Volkswagen	6,8%	9,8%	7,5%	8,9%	10,1%	9,1%	2,1%	0,2%	1,7%
FROTO	**2,9%**	**30,6%**	**9,0%**	**0,6%**	**24,1%**	**5,9%**	**-2,3%**	**-6,5%**	**-3,1%**
TOASO - FCA	**8,7%**	**14,2%**	**9,9%**	**5,7%**	**19,7%**	**8,8%**	**-3,1%**	**5,5%**	**-1,1%**
Alfa Romeo	0,2%		0,1%	0,1%		0,1%	-0,1%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	8,2%	14,2%	9,5%	4,2%	19,7%	7,7%	-3,9%	5,5%	-1,8%
Jeep	0,4%		0,3%	1,3%		1,0%	1,0%		0,7%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
TOASO - PSA	**15,0%**	**23,8%**	**16,9%**	**10,9%**	**27,7%**	**14,7%**	**-4,1%**	**3,9%**	**-2,2%**
Citroen	4,7%	7,5%	5,3%	3,3%	10,2%	4,8%	-1,4%	2,7%	-0,5%
DS Automobiles	0,2%		0,2%	0,0%		0,0%	-0,2%		-0,2%
Opel	5,1%	7,5%	5,6%	2,5%	8,3%	3,8%	-2,5%	0,8%	-1,8%
Peugeot	5,0%	8,8%	5,8%	5,1%	9,2%	6,0%	0,1%	0,5%	0,2%
TOASO	**23,7%**	**38,0%**	**26,8%**	**16,6%**	**47,4%**	**23,6%**	**-7,1%**	**9,4%**	**-3,3%**

* 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 - July 2026 Sales Figures (YtD)

	January - July 2025			January - July 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**90.423**	**12.699**	**103.122**	**82.075**	**10.943**	**93.018**	**-9,2%**	**-13,8%**	**-9,8%**
Audi	13.232	0	13.232	9.933	0	9.933	-24,9%		-24,9%
Bentley	23	0	23	30	0	30	30,4%		30,4%
Cupra	6.498	0	6.498	4.207	0	4.207	-35,3%		-35,3%
Lamborghini	13	0	13	20	0	20	53,8%		53,8%
Porsche	694	0	694	752	0	752	8,4%		8,4%
Seat	4.561	0	4.561	2.482	0	2.482	-45,6%		-45,6%
** Škoda	23.359	0	23.359	23.042	0	23.042	-1,4%		-1,4%
Volkswagen	42.043	12.699	54.742	41.609	10.943	52.552	-1,0%	-13,8%	-4,0%
FROTO	**15.296**	**40.887**	**56.183**	**5.881**	**33.669**	**39.550**	**-61,6%**	**-17,7%**	**-29,6%**
TOASO - FCA	**43.259**	**21.914**	**65.173**	**32.616**	**26.716**	**59.332**	**-24,6%**	**21,9%**	**-9,0%**
Alfa Romeo	953	0	953	698	0	698	-26,8%		-26,8%
Ferrari	15	0	15	15	0	15	0,0%		0,0%
Fiat	40.473	21.914	62.387	26.772	26.716	53.488	-33,9%	21,9%	-14,3%
Jeep	1.683	0	1.683	5.067	0	5.067	201,1%		201,1%
Maserati	135	0	135	64	0	64	-52,6%		-52,6%
TOASO - PSA	**82.512**	**40.487**	**122.999**	**67.767**	**38.846**	**106.613**	**-17,9%**	**-4,1%**	**-13,3%**
Citroen	22.533	12.538	35.071	19.873	13.592	33.465	-11,8%	8,4%	-4,6%
DS Automobiles	1.116	0	1.116	591	0	591	-47,0%		-47,0%
Opel	24.797	14.103	38.900	18.953	12.036	30.989	-23,6%	-14,7%	-20,3%
Peugeot	34.066	13.846	47.912	28.350	13.218	41.568	-16,8%	-4,5%	-13,2%
TOASO	**125.771**	**62.401**	**188.172**	**100.383**	**65.562**	**165.945**	**-20,2%**	**5,1%**	**-11,8%**
Total Market	**572.198**	**143.497**	**715.695**	**502.712**	**136.253**	**638.965**	**-12,1%**	**-5,0%**	**-10,7%**

* 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 - July 2026 Market Shares (YtD)

	Market Share (%) - 7M25			Market Share (%) - 7M26			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**15,8%**	**8,8%**	**14,4%**	**16,3%**	**8,0%**	**14,6%**	**0,5%**	**-0,8%**	**0,1%**
Audi	2,3%		1,8%	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%		0,7%	-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%		0,6%	0,5%		0,4%	-0,3%		-0,2%
** Škoda	4,1%		3,3%	4,6%		3,6%	0,5%		0,3%
Volkswagen	7,3%	8,8%	7,6%	8,3%	8,0%	8,2%	0,9%	-0,8%	0,6%
FROTO	**2,7%**	**28,5%**	**7,9%**	**1,2%**	**24,7%**	**6,2%**	**-1,5%**	**-3,8%**	**-1,7%**
TOASO - FCA	**7,6%**	**15,3%**	**9,1%**	**6,5%**	**19,6%**	**9,3%**	**-1,1%**	**4,3%**	**0,2%**
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	7,1%	15,3%	8,7%	5,3%	19,6%	8,4%	-1,7%	4,3%	-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%
TOASO - PSA	**14,4%**	**28,2%**	**17,2%**	**13,5%**	**28,5%**	**16,7%**	**-0,9%**	**0,3%**	**-0,5%**
Citroen	3,9%	8,7%	4,9%	4,0%	10,0%	5,2%	0,0%	1,2%	0,3%
DS Automobiles	0,2%		0,2%	0,1%		0,1%	-0,1%		-0,1%
Opel	4,3%	9,8%	5,4%	3,8%	8,8%	4,8%	-0,6%	-1,0%	-0,6%
Peugeot	6,0%	9,6%	6,7%	5,6%	9,7%	6,5%	-0,3%	0,1%	-0,2%
TOASO	**22,0%**	**43,5%**	**26,3%**	**20,0%**	**48,1%**	**26,0%**	**-2,0%**	**4,6%**	**-0,3%**

* 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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