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ADMA – PC & LCV Market Data

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August 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 August 2026 recorded a YoY decrease of 20%, totaling 81,031 units (August 2025: 101,650 units). Retail sales of PCs declined by 25.16% YoY, decreased from 82,215 units in August last year to 61,529 units this August. Retail sales of LCVs slightly rose by 0.34% YoY from 19,435 units in August 2025 to 19,502 units this August. From January to August 2026, the automotive market for PCs and LCVs declined by 13.78% YoY, to 719,996 units (January - August 2025: 817,345 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 13.78% from 654,413 units in the previous year to 564,241 units. Retail sales of LCVs experienced a decline of 4.40% from 162,932 units last year to 155,755 units this year.

Petrol car sales in 8M26 amounted to 230,241 units, representing a 40.8% market share (8M25: 304,618 units, 46.5% share). Diesel car sales declined to 33,354 units with a 5.9% share (8M25: 52,253 units, 8%). Hybrid vehicle sales increased to 187,045 units, capturing a 33% share (8M25: 172,366 units, 26.3%), while electric vehicle sales reached 105,951 units with a 18.8% market share (8M25: 120,857 units, 18.5%).

Tofaş's (TOASO.TI; OP) FCA-branded PC sales narrowed on a monthly basis from 6,317 units in August 2025 to 2,865 units in August 2026, reflecting a 54.6% YoY decline. PSA-branded PC sales also decreased by 38% YoY to 6,904 units. Tofaş's FCA-branded LCV sales showed an increase, up 15.4% YoY to 4,054 units (August 2025: 3,513 units). PSA-branded LCV sales declined by 2.1% YoY to 5,505 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 25% YoY to 3,891 units in August. In the 8M26 period, Ford Otosan's retail LCV sales also declined to 37,560 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 slightly narrowed from 11,858 units in August 2025 to 11,395 units in August 2026, marking a 4% YoY decrease. LCV sales rose by 16.2% YoY to 1,796 units in August 2026. In the 8M26 period, PC retail sales decreased, to 93,470 units, while LCV retail sales narrowed by 10.6% YoY to 12,739 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 125,000+ units.

Doğuş Otomotiv (DOAS.TI)			
	TRY mn	US$ mn	
Close	164,20	3,41	
BIST-100	14.229	295	
52 Week High:	211,19	4,84	
52 Week Low:	142,27	3,38	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	36.124	750	
Free Float Mcap (TRY mn):	14.088	292	
TRY Return (%):	-6,5	0,2	2,1
US$ Return (%):	-8,2	-12,2	-9,2
BIST 100 Relative (%):	-11,6	-20,5	-19,2
Target Price (TRY)	302,90		
Upside Potential (%):	84,5%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)			
	TRY mn	US$ mn	
Close	77,25	1,60	
BIST-100	14.229	295	
52 Week High:	130,91	3,00	
52 Week Low:	75,05	1,58	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	271.078	5.625	
Free Float Mcap (TRY mn):	48.794	1.013	
TRY Return (%):	-3,6	0,4	-13,8
US$ Return (%):	-5,3	-34,7	-23,3
BIST 100 Relative (%):	-8,8	-20,4	-31,7
Target Price (TRY)	130,00		
Upside Potential (%):	68,3%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)			
	TRY mn	US$ mn	
Close	268,00	5,56	
BIST-100	14.229	295	
52 Week High:	358,25	7,72	
52 Week Low:	206,19	4,97	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	134.000	2.781	
Free Float Mcap (TRY mn):	32.160	667	
TRY Return (%):	-1,7	16,0	16,0
US$ Return (%):	-3,4	-1,4	3,2
BIST 100 Relative (%):	-7,0	-8,0	-8,2
Target Price (TRY)	435,00		
Upside Potential (%):	62,3%		
Recommendation	OUTPERFORM		

*** Closing data of 01 September 2026 was used.**

In terms of market shares, Doğuş Otomotiv's market share rose 3.1 pp YoY to 16.3% in August 2026, while Ford Otosan's market share declined by 1.5 pp YoY to 5.3%. Tofaş's market share, on the other hand, declined by 2.3 pp YoY to 23.9% in August 2026. In the January–August 2026 period, Doğuş Otomotiv's market share slightly rose at 14.8%, while Ford Otosan's market share declined by 1.6 pp YoY to 6.1%. Tofaş's market share remained broadly flat in the January–August 2026 period, standing at 25.7%.

We assess Doğuş Otomotiv's August performance as positive, supported by the increase in LCV sales, the limited decline in PC sales, growth in the SEAT brand, broadly flat sales performance across the VW and Skoda brands, and a 3.1pp YoY gain in market share. As for Ford Otosan, we view its August performance as negative due to the sharp declines recorded in both PC and LCV sales, accompanied by a loss in market share during the month. Regarding Tofaş, despite the increase in LCV sales across both FCA and PSA brands, we believe that the sharp contraction in PC sales and the loss of market share could render the company's August sales figures negative.

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, Positive for Dogus Otomotiv)**.

August 2026 Sales Figures (Monthly)

	August 2025			August 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**11.858**	**1.546**	**13.404**	**11.395**	**1.796**	**13.191**	**-3,9%**	**16,2%**	**-1,6%**
Audi	1.931	0	1.931	1.275	0	1.275	-34,0%		-34,0%
Bentley	2	0	2	1	0	1	-50,0%		-50,0%
Cupra	793	0	793	636	0	636	-19,8%		-19,8%
Lamborghini	3	0	3	1	0	1	-66,7%		-66,7%
Porsche	77	0	77	85	0	85	10,4%		10,4%
Seat	354	0	354	718	0	718	102,8%		102,8%
** Škoda	3.096	0	3.096	3.055	0	3.055	-1,3%		-1,3%
Volkswagen	5.602	1.546	7.148	5.624	1.796	7.420	0,4%	16,2%	3,8%
FROTO	**1.742**	**5.180**	**6.922**	**438**	**3.891**	**4.329**	**-74,9%**	**-24,9%**	**-37,5%**
TOASO - FCA	**6.317**	**3.513**	**9.830**	**2.865**	**4.054**	**6.919**	**-54,6%**	**15,4%**	**-29,6%**
Alfa Romeo	42	0	42	114	0	114	171,4%		171,4%
Ferrari	1	0	1	4	0	4	300,0%		300,0%
Fiat	5.951	3.513	9.464	2.125	4.054	6.179	-64,3%	15,4%	-34,7%
Jeep	318	0	318	613	0	613	92,8%		92,8%
Maserati	5	0	5	9	0	9	80,0%		80,0%
TOASO - PSA	**11.161**	**5.625**	**16.786**	**6.904**	**5.505**	**12.409**	**-38,1%**	**-2,1%**	**-26,1%**
Citroen	3.650	1.654	5.304	2.021	1.786	3.807	-44,6%	8,0%	-28,2%
DS Automobiles	129	0	129	65	0	65	-49,6%		-49,6%
Opel	3.973	2.071	6.044	1.966	1.796	3.762	-50,5%	-13,3%	-37,8%
Peugeot	3.409	1.900	5.309	2.852	1.923	4.775	-16,3%	1,2%	-10,1%
TOASO	**17.478**	**9.138**	**26.616**	**9.769**	**9.559**	**19.328**	**-44,1%**	**4,6%**	**-27,4%**
Total Market	**82.215**	**19.435**	**101.650**	**61.529**	**19.502**	**81.031**	**-25,2%**	**0,3%**	**-20,3%**

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

August 2026 Market Shares (Monthly)

	Market Share (%) - August 2025			Market Share (%) - August 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**14,4%**	**8,0%**	**13,2%**	**18,5%**	**9,2%**	**16,3%**	**4,1%**	**1,3%**	**3,1%**
Audi	2,3%		1,9%	2,1%		1,6%	-0,3%		-0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,0%		0,8%	1,0%		0,8%	0,1%		0,0%
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	0,4%		0,3%	1,2%		0,9%	0,7%		0,5%
** Škoda	3,8%		3,0%	5,0%		3,8%	1,2%		0,7%
Volkswagen	6,8%	8,0%	7,0%	9,1%	9,2%	9,2%	2,3%	1,3%	2,1%
FROTO	**2,1%**	**26,7%**	**6,8%**	**0,7%**	**20,0%**	**5,3%**	**-1,4%**	**-6,7%**	**-1,5%**
TOASO - FCA	**7,7%**	**18,1%**	**9,7%**	**4,7%**	**20,8%**	**8,5%**	**-3,0%**	**2,7%**	**-1,1%**
Alfa Romeo	0,1%		0,0%	0,2%		0,1%	0,1%		0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	7,2%	18,1%	9,3%	3,5%	20,8%	7,6%	-3,8%	2,7%	-1,7%
Jeep	0,4%		0,3%	1,0%		0,8%	0,6%		0,4%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
TOASO - PSA	**13,6%**	**28,9%**	**16,5%**	**11,2%**	**28,2%**	**15,3%**	**-2,4%**	**-0,7%**	**-1,2%**
Citroen	4,4%	8,5%	5,2%	3,3%	9,2%	4,7%	-1,2%	0,6%	-0,5%
DS Automobiles	0,2%		0,1%	0,1%		0,1%	-0,1%		0,0%
Opel	4,8%	10,7%	5,9%	3,2%	9,2%	4,6%	-1,6%	-1,4%	-1,3%
Peugeot	4,1%	9,8%	5,2%	4,6%	9,9%	5,9%	0,5%	0,1%	0,7%
TOASO	**21,3%**	**47,0%**	**26,2%**	**15,9%**	**49,0%**	**23,9%**	**-5,4%**	**2,0%**	**-2,3%**

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

January - August 2026 Sales Figures (YtD)

	January - August 2025			January - August 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**102.281**	**14.245**	**116.526**	**93.470**	**12.739**	**106.209**	**-8,6%**	**-10,6%**	**-8,9%**
Audi	15.163	0	15.163	11.208	0	11.208	-26,1%		-26,1%
Bentley	25	0	25	31	0	31	24,0%		24,0%
Cupra	7.291	0	7.291	4.843	0	4.843	-33,6%		-33,6%
Lamborghini	16	0	16	21	0	21	31,3%		31,3%
Porsche	771	0	771	837	0	837	8,6%		8,6%
Seat	4.915	0	4.915	3.200	0	3.200	-34,9%		-34,9%
** Škoda	26.455	0	26.455	26.097	0	26.097	-1,4%		-1,4%
Volkswagen	47.645	14.245	61.890	47.233	12.739	59.972	-0,9%	-10,6%	-3,1%
FROTO	**17.038**	**46.067**	**63.105**	**6.319**	**37.560**	**43.879**	**-62,9%**	**-18,5%**	**-30,5%**
TOASO - FCA	**49.576**	**25.427**	**75.003**	**35.481**	**30.770**	**66.251**	**-28,4%**	**21,0%**	**-11,7%**
Alfa Romeo	995	0	995	812	0	812	-18,4%		-18,4%
Ferrari	16	0	16	19	0	19	18,8%		18,8%
Fiat	46.424	25.427	71.851	28.897	30.770	59.667	-37,8%	21,0%	-17,0%
Jeep	2.001	0	2.001	5.680	0	5.680	183,9%		183,9%
Maserati	140	0	140	73	0	73	-47,9%		-47,9%
TOASO - PSA	**93.673**	**46.112**	**139.785**	**74.671**	**44.351**	**119.022**	**-20,3%**	**-3,8%**	**-14,9%**
Citroen	26.183	14.192	40.375	21.894	15.378	37.272	-16,4%	8,4%	-7,7%
DS Automobiles	1.245	0	1.245	656	0	656	-47,3%		-47,3%
Opel	28.770	16.174	44.944	20.919	13.832	34.751	-27,3%	-14,5%	-22,7%
Peugeot	37.475	15.746	53.221	31.202	15.141	46.343	-16,7%	-3,8%	-12,9%
TOASO	**143.249**	**71.539**	**214.788**	**110.152**	**75.121**	**185.273**	**-23,1%**	**5,0%**	**-13,7%**
Total Market	**654.413**	**162.932**	**817.345**	**564.241**	**155.755**	**719.996**	**-13,8%**	**-4,4%**	**-11,9%**

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

January - August 2026 Market Shares (YtD)

	Market Share (%) - 8M25			Market Share (%) - 8M26			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**15,6%**	**8,7%**	**14,3%**	**16,6%**	**8,2%**	**14,8%**	**0,9%**	**-0,6%**	**0,5%**
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%	0,9%		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%	0,6%		0,4%	-0,2%		-0,2%
** Škoda	4,0%		3,2%	4,6%		3,6%	0,6%		0,4%
Volkswagen	7,3%	8,7%	7,6%	8,4%	8,2%	8,3%	1,1%	-0,6%	0,8%
FROTO	**2,6%**	**28,3%**	**7,7%**	**1,1%**	**24,1%**	**6,1%**	**-1,5%**	**-4,2%**	**-1,6%**
TOASO - FCA	**7,6%**	**15,6%**	**9,2%**	**6,3%**	**19,8%**	**9,2%**	**-1,3%**	**4,1%**	**0,0%**
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%	15,6%	8,8%	5,1%	19,8%	8,3%	-2,0%	4,1%	-0,5%
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%**	**28,3%**	**17,1%**	**13,2%**	**28,5%**	**16,5%**	**-1,1%**	**0,2%**	**-0,6%**
Citroen	4,0%	8,7%	4,9%	3,9%	9,9%	5,2%	-0,1%	1,2%	0,2%
DS Automobiles	0,2%		0,2%	0,1%		0,1%	-0,1%		-0,1%
Opel	4,4%	9,9%	5,5%	3,7%	8,9%	4,8%	-0,7%	-1,0%	-0,7%
Peugeot	5,7%	9,7%	6,5%	5,5%	9,7%	6,4%	-0,2%	0,1%	-0,1%
TOASO	**21,9%**	**43,9%**	**26,3%**	**19,5%**	**48,2%**	**25,7%**	**-2,4%**	**4,3%**	**-0,5%**

* Dogus Otomotiv's sales figures include Škoda.
** Škoda, Equity Pick-Up
Source: Automotive Distributors' and Mobility Association (ADMA)

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