

ADMA – PC & LCV Market Data

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September 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 September 2026 recorded a YoY decrease of 24.33%, totaling 83,469 units (September 2025: 110,302 units). Retail sales of PCs declined by 27.80% YoY, decreased from 88,274 units in September last year to 63,736 units this September. Retail sales of LCVs declined by 10.42% YoY from 22,028 units in September 2025 to 19,733 units this September. From January to September 2026, the automotive market for PCs and LCVs declined by 13.39% YoY, to 803,465 units (January - September 2025: 927,647 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 15.45% from 742,687 units in the previous year to 627,977 units. Retail sales of LCVs experienced a decline of 5.12% from 184,960 units last year to 175,488 units this year.

Petrol car sales in 9M26 amounted to 258,453 units, representing a 41.2% market share (9M25: 345,838 units, 46.6% share). Diesel car sales declined to 34,520 units with a 5.5% share (9M25: 58,695 units, 7.9%). Hybrid vehicle sales increased to 204,956 units, capturing a 32.6% share (9M25: 198,174 units, 26.7%), while electric vehicle sales reached 121,079 units with a 19.3% market share (9M25: 133,781 units, 18%).

Tofaş's (TOASO.TI; OP) FCA-branded PC sales narrowed on a monthly basis from 7,009 units in September 2025 to 1,548 units in September 2026, reflecting a 77.9% YoY decline. PSA-branded PC sales also decreased by 59.4% YoY to 5,337 units. Tofaş's FCA-branded LCV sales showed an increase, up 24.5% YoY to 5,341 units (September 2025: 4,290 units). PSA-branded LCV sales declined by 15.7% YoY to 4,858 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 36% YoY to 3,830 units in September. In the 9M26 period, Ford Otosan's retail LCV sales also declined to 41,390 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 14,352 units in September 2025 to 10,110 units in September 2026, marking a 30% YoY decrease. LCV sales declined by 23.4% YoY to 1,688 units in September 2026. In the 9M26 period, PC retail sales decreased, to 103,580 units, while LCV retail sales narrowed by 12.3% YoY to 14,427 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.

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	75,45	1,54	
BIST-100	12.249	250	
52 Week High:	130,91	3,00	
52 Week Low:	72,05	1,48	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	264.762	5.409	
Free Float Mcap (TRY mn):	47.657	974	
TRY Return (%):	-2,3	2,6	-15,8
US\$ Return (%):	-3,8	-29,7	-26,2
BIST 100 Relative (%):	13,5	-6,0	-22,6
Target Price (TRY)	130,00		
Upside Potential (%):	72,3%		
Recommendation	OUTPERFORM		

Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	145,20	2,97	
BIST-100	12.249	250	
52 Week High:	211,19	4,84	
52 Week Low:	142,27	2,93	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	31.944	653	
Free Float Mcap (TRY mn):	12.458	255	
TRY Return (%):	-11,6	0,7	-9,7
US\$ Return (%):	-12,9	-19,5	-20,9
BIST 100 Relative (%):	2,7	-7,8	-17,0
Target Price (TRY)	302,90		
Upside Potential (%):	108,6%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	265,25	5,42	
BIST-100	12.249	250	
52 Week High:	358,25	7,72	
52 Week Low:	209,47	4,97	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	132.625	2.710	
Free Float Mcap (TRY mn):	31.830	650	
TRY Return (%):	-1,0	5,6	14,8
US\$ Return (%):	-2,6	-10,4	0,6
BIST 100 Relative (%):	15,0	-3,3	5,5
Target Price (TRY)	435,00		
Upside Potential (%):	64,0%		
Recommendation	OUTPERFORM		

* Closing data of 01 October 2026 was used.

In terms of market shares, Doğu Otomotiv's market share declined 0.9 pp YoY to 14.1% in September 2026, while Ford Otosan's market share declined by 2.0 pp YoY to 5.3%. Tofaş's market share, on the other hand, declined by 6.9 pp YoY to 20.5% in September 2026. In the January-September 2026 period, Doğu Otomotiv's market share slightly rose at 14.7%, while Ford Otosan's market share declined by 1.7 pp YoY to 6%. Tofaş's market share narrowed in the January-September 2026 period, standing at 25.2%.

In September, the contraction in both PC and LCV sales, coupled with a 0.9pp decline in market share, points to a weak monthly performance for Doğu Otomotiv. Given that the decline in sales volumes was accompanied by market share erosion, we view the company's September operating performance as negative. For Ford Otosan, the sharp contraction in both PC and LCV sales, together with the accompanying loss in market share, indicates a marked deterioration in September performance. Accordingly, we assess the monthly data as negative for Ford Otosan. At Tofaş, while higher LCV sales across FCA Group brands provided some support, this was more than offset by the sharp decline in PC sales and the loss of overall market share. We therefore believe that September sales figures could have a negative impact on Tofaş's operating outlook.

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)**.

September 2026 Sales Figures (Monthly)

	September 2025			September 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	14.352	2.205	16.557	10.110	1.688	11.798	-29,6%	-23,4%	-28,7%
Audi	1.853	0	1.853	1.051	0	1.051	-43,3%		-43,3%
Bentley	3	0	3	2	0	2	-33,3%		-33,3%
Cupra	1.970	0	1.970	682	0	682	-65,4%		-65,4%
Lamborghini	3	0	3	0	0	0	-100,0%		-100,0%
Porsche	80	0	80	100	0	100	25,0%		25,0%
Seat	431	0	431	426	0	426	-1,2%		-1,2%
** Škoda	3.548	0	3.548	3.397	0	3.397	-4,3%		-4,3%
Volkswagen	6.464	2.205	8.669	4.452	1.688	6.140	-31,1%	-23,4%	-29,2%
FROTO	2.019	5.971	7.990	564	3.830	4.394	-72,1%	-35,9%	-45,0%
TOASO - FCA	7.009	4.290	11.299	1.548	5.341	6.889	-77,9%	24,5%	-39,0%
Alfa Romeo	151	0	151	76	0	76	-49,7%		-49,7%
Ferrari	1	0	1	2	0	2	100,0%		100,0%
Fiat	6.497	4.290	10.787	867	5.341	6.208	-86,7%	24,5%	-42,4%
Jeep	352	0	352	597	0	597	69,6%		69,6%
Maserati	8	0	8	6	0	6	-25,0%		-25,0%
TOASO - PSA	13.143	5.766	18.909	5.337	4.858	10.195	-59,4%	-15,7%	-46,1%
Citroen	4.660	1.424	6.084	1.429	1.744	3.173	-69,3%	22,5%	-47,8%
DS Automobiles	400	0	400	43	0	43	-89,3%		-89,3%
Opel	3.884	2.015	5.899	1.355	1.320	2.675	-65,1%	-34,5%	-54,7%
Peugeot	4.199	2.327	6.526	2.510	1.794	4.304	-40,2%	-22,9%	-34,0%
TOASO	20.152	10.056	30.208	6.885	10.199	17.084	-65,8%	1,4%	-43,4%
Total Market	88.274	22.028	110.302	63.736	19.733	83.469	-27,8%	-10,4%	-24,3%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

September 2026 Market Shares (Monthly)

	Market Share (%) - September 2025			Market Share (%) - September 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	16,3%	10,0%	15,0%	15,9%	8,6%	14,1%	-0,4%	-1,5%	-0,9%
Audi	2,1%		1,7%	1,6%		1,3%	-0,5%		-0,4%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	2,2%		1,8%	1,1%		0,8%	-1,2%		-1,0%
Lamborghini	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Porsche	0,1%		0,1%	0,2%		0,1%	0,1%		0,0%
Seat	0,5%		0,4%	0,7%		0,5%	0,2%		0,1%
** Škoda	4,0%		3,2%	5,3%		4,1%	1,3%		0,9%
Volkswagen	7,3%	10,0%	7,9%	7,0%	8,6%	7,4%	-0,3%	-1,5%	-0,5%
FROTO	2,3%	27,1%	7,2%	0,9%	19,4%	5,3%	-1,4%	-7,7%	-2,0%
TOASO - FCA	7,9%	19,5%	10,2%	2,4%	27,1%	8,3%	-5,5%	7,6%	-2,0%
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	7,4%	19,5%	9,8%	1,4%	27,1%	7,4%	-6,0%	7,6%	-2,3%
Jeep	0,4%		0,3%	0,9%		0,7%	0,5%		0,4%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
TOASO - PSA	14,9%	26,2%	17,1%	8,4%	24,6%	12,2%	-6,5%	-1,6%	-4,9%
Citroen	5,3%	6,5%	5,5%	2,2%	8,8%	3,8%	-3,0%	2,4%	-1,7%
DS Automobiles	0,5%		0,4%	0,1%		0,1%	-0,4%		-0,3%
Opel	4,4%	9,1%	5,3%	2,1%	6,7%	3,2%	-2,3%	-2,5%	-2,1%
Peugeot	4,8%	10,6%	5,9%	3,9%	9,1%	5,2%	-0,8%	-1,5%	-0,8%
TOASO	22,8%	45,7%	27,4%	10,8%	51,7%	20,5%	-12,0%	6,0%	-6,9%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

January - September 2026 Sales Figures (YtD)

	January - September 2025			January - September 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	116.633	16.450	133.083	103.580	14.427	118.007	-11,2%	-12,3%	-11,3%
Audi	17.016	0	17.016	12.259	0	12.259	-28,0%		-28,0%
Bentley	28	0	28	33	0	33	17,9%		17,9%
Cupra	9.261	0	9.261	5.525	0	5.525	-40,3%		-40,3%
Lamborghini	19	0	19	21	0	21	10,5%		10,5%
Porsche	851	0	851	937	0	937	10,1%		10,1%
Seat	5.346	0	5.346	3.626	0	3.626	-32,2%		-32,2%
** Škoda	30.003	0	30.003	29.494	0	29.494	-1,7%		-1,7%
Volkswagen	54.109	16.450	70.559	51.685	14.427	66.112	-4,5%	-12,3%	-6,3%
FROTO	19.057	52.038	71.095	6.883	41.390	48.273	-63,9%	-20,5%	-32,1%
TOASO - FCA	56.585	29.717	86.302	37.029	36.111	73.140	-34,6%	21,5%	-15,3%
Alfa Romeo	1.146	0	1.146	888	0	888	-22,5%		-22,5%
Ferrari	17	0	17	21	0	21	23,5%		23,5%
Fiat	52.921	29.717	82.638	29.764	36.111	65.875	-43,8%	21,5%	-20,3%
Jeep	2.353	0	2.353	6.277	0	6.277	166,8%		166,8%
Maserati	148	0	148	79	0	79	-46,6%		-46,6%
TOASO - PSA	106.816	51.878	158.694	80.008	49.209	129.217	-25,1%	-5,1%	-18,6%
Citroen	30.843	15.616	46.459	23.323	17.122	40.445	-24,4%	9,6%	-12,9%
DS Automobiles	1.645	0	1.645	699	0	699	-57,5%		-57,5%
Opel	32.654	18.189	50.843	22.274	15.152	37.426	-31,8%	-16,7%	-26,4%
Peugeot	41.674	18.073	59.747	33.712	16.935	50.647	-19,1%	-6,3%	-15,2%
TOASO	163.401	81.595	244.996	117.037	85.320	202.357	-28,4%	4,6%	-17,4%
Total Market	742.687	184.960	927.647	627.977	175.488	803.465	-15,4%	-5,1%	-13,4%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

January - September 2026 Market Shares (YtD)

	Market Share (%) - 9M25			Market Share (%) - 9M26			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	15,7%	8,9%	14,3%	16,5%	8,2%	14,7%	0,8%	-0,7%	0,3%
Audi	2,3%		1,8%	2,0%		1,5%	-0,3%		-0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,2%		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%	0,1%		0,1%	0,0%		0,0%
Seat	0,7%		0,6%	0,6%		0,5%	-0,1%		-0,1%
** Škoda	4,0%		3,2%	4,7%		3,7%	0,7%		0,4%
Volkswagen	7,3%	8,9%	7,6%	8,2%	8,2%	8,2%	0,9%	-0,7%	0,6%
FROTO	2,6%	28,1%	7,7%	1,1%	23,6%	6,0%	-1,5%	-4,5%	-1,7%
TOASO - FCA	7,6%	16,1%	9,3%	5,9%	20,6%	9,1%	-1,7%	4,5%	-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%	16,1%	8,9%	4,7%	20,6%	8,2%	-2,4%	4,5%	-0,7%
Jeep	0,3%		0,3%	1,0%		0,8%	0,7%		0,5%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
TOASO - PSA	14,4%	28,0%	17,1%	12,7%	28,0%	16,1%	-1,6%	0,0%	-1,0%
Citroen	4,2%	8,4%	5,0%	3,7%	9,8%	5,0%	-0,4%	1,3%	0,0%
DS Automobiles	0,2%		0,2%	0,1%		0,1%	-0,1%		-0,1%
Opel	4,4%	9,8%	5,5%	3,5%	8,6%	4,7%	-0,8%	-1,2%	-0,8%
Peugeot	5,6%	9,8%	6,4%	5,4%	9,7%	6,3%	-0,2%	-0,1%	-0,1%
TOASO	22,0%	44,1%	26,4%	18,6%	48,6%	25,2%	-3,4%	4,5%	-1,2%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

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