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ADMA – PC & LCV Market Data

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October 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 October 2026 recorded a YoY decrease of 30.84%, totaling 80,334 units (October 2025: 116,149 units). Retail sales of PCs declined by 28.40% YoY, decreased from 90,695 units in October last year to 64,939 units this October. Retail sales of LCVs declined by 39.52% YoY from 25,454 units in October 2025 to 15,395 units this October. From January to October 2026, the automotive market for PCs and LCVs declined by 15.33% YoY, to 883,799 units (January - October 2025: 1,043,796 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 16.85% from 833,382 units in the previous year to 692,916 units. Retail sales of LCVs experienced a decline of 9.28% from 210,414 units last year to 190,883 units this year.

Petrol car sales in 10M26 amounted to 281,753 units, representing a 40.7% market share (10M25: 393,399 units, 47.2% share). Diesel car sales declined to 35,268 units with a 5.1% share (10M25: 64,801 units, 7.8%). Hybrid vehicle sales increased to 229,247 units, capturing a 33.1% share (10M25: 219,729 units, 26.4%), while electric vehicle sales reached 135,979 units with a 19.6% market share (10M25: 148,304 units, 17.8%).

Tofaş's (TOASO.TI; OP) FCA-branded PC sales narrowed on a monthly basis from 7,207 units in October 2025 to 1,042 units in October 2026, reflecting an 85.5% YoY decline. PSA-branded PC sales also decreased by 51.9% YoY to 6,570 units. Tofaş's FCA-branded LCV sales showed a decrease, down 21.6% YoY to 3,487 units (October 2025: 4,449 units). PSA-branded LCV sales declined by 39.4% YoY to 4,012 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 56.2% YoY to 3,296 units in October. In the 10M26 period, Ford Otosan's retail LCV sales also declined to 44,686 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 18,446 units in October 2025 to 12,231 units in October 2026, marking a 33.7% YoY decrease. LCV sales declined by 45.6% YoY to 1,365 units in October 2026. In the 10M26 period, PC retail sales decreased, to 115,811 units, while LCV retail sales narrowed by 16.7% YoY to 15,792 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	134,30	2,69	
BIST-100	10.962	220	
52 Week High:	211,19	4,84	
52 Week Low:	125,80	2,54	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	29.546	592	
Free Float Mcap (TRY mn):	11.523	231	
TRY Return (%):	-5,6	-10,0	-16,5
US$ Return (%):	-7,2	-26,7	-28,1
BIST 100 Relative (%):	5,6	-9,9	-14,2
Target Price (TRY)	302,90		
Upside Potential (%):	125,5%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)	TRY mn	US$ mn	
Close	66,80	1,34	
BIST-100	10.962	220	
52 Week High:	130,91	3,00	
52 Week Low:	62,30	1,26	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	234.408	4.699	
Free Float Mcap (TRY mn):	42.193	846	
TRY Return (%):	-9,9	2,1	-25,4
US$ Return (%):	-11,4	-37,6	-35,8
BIST 100 Relative (%):	0,8	2,2	-23,4
Target Price (TRY)	130,00		
Upside Potential (%):	94,6%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)	TRY mn	US$ mn	
Close	221,30	4,44	
BIST-100	10.962	220	
52 Week High:	358,25	7,72	
52 Week Low:	209,47	4,20	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	110.650	2.218	
Free Float Mcap (TRY mn):	26.556	532	
TRY Return (%):	-14,6	-10,5	-4,2
US$ Return (%):	-16,1	-24,6	-17,5
BIST 100 Relative (%):	-4,4	-10,4	-1,6
Target Price (TRY)	435,00		
Upside Potential (%):	96,6%		
Recommendation	OUTPERFORM		

*** Closing data of 02 November 2026 was used.**

In terms of market shares, Doğuş Otomotiv's market share declined 1.1 pp YoY to 16.9% in October 2026, while Ford Otosan's market share declined by 3.0 pp YoY to 5.1%. Tofaş's market share, on the other hand, declined by 8.7 pp YoY to 18.8% in October 2026. In the January-October 2026 period, Doğuş Otomotiv's market share slightly rose at 14.9%, while Ford Otosan's market share declined by 1.8 pp YoY to 5.9%. Tofaş's market share narrowed in the January-October 2026 period, standing at 24.6%.

In October, the contraction in both PC and LCV sales, coupled with a 1.1pp decline in market share, points to a weak monthly performance for Doğuş Otomotiv. Given that the decline in sales volumes was accompanied by market share erosion, we view the company's October 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 October performance. Accordingly, we assess the monthly data as negative for Ford Otosan. We believe that Tofaş's October sales figures may have a negative impact due to the sharp decline in sales of both LCV and PC across PSA & FCA group brands, as well as the loss in overall market share.

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)**.

October 2026 Sales Figures (Monthly)

	October 2025			October 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**18.446**	**2.508**	**20.954**	**12.231**	**1.365**	**13.596**	**-33,7%**	**-45,6%**	**-35,1%**
Audi	2.145	0	2.145	729	0	729	-66,0%		-66,0%
Bentley	1	0	1	3	0	3	200,0%		200,0%
Cupra	722	0	722	950	0	950	31,6%		31,6%
Lamborghini	3	0	3	2	0	2	-33,3%		-33,3%
Porsche	91	0	91	111	0	111	22,0%		22,0%
Seat	953	0	953	247	0	247	-74,1%		-74,1%
** Škoda	3.530	0	3.530	3.120	0	3.120	-11,6%		-11,6%
Volkswagen	11.001	2.508	13.509	7.069	1.365	8.434	-35,7%	-45,6%	-37,6%
FROTO	**1.821**	**7.526**	**9.347**	**784**	**3.296**	**4.080**	**-56,9%**	**-56,2%**	**-56,3%**
TOASO - FCA	**7.207**	**4.449**	**11.656**	**1.042**	**3.487**	**4.529**	**-85,5%**	**-21,6%**	**-61,1%**
Alfa Romeo	158	0	158	77	0	77	-51,3%		-51,3%
Ferrari	4	0	4	2	0	2	-50,0%		-50,0%
Fiat	6.724	4.449	11.173	415	3.487	3.902	-93,8%	-21,6%	-65,1%
Jeep	310	0	310	542	0	542	74,8%		74,8%
Maserati	11	0	11	6	0	6	-45,5%		-45,5%
TOASO - PSA	**13.645**	**6.623**	**20.268**	**6.570**	**4.012**	**10.582**	**-51,9%**	**-39,4%**	**-47,8%**
Citroen	4.451	2.130	6.581	1.863	1.396	3.259	-58,1%	-34,5%	-50,5%
DS Automobiles	218	0	218	78	0	78	-64,2%		-64,2%
Opel	4.478	2.427	6.905	1.944	1.098	3.042	-56,6%	-54,8%	-55,9%
Peugeot	4.498	2.066	6.564	2.685	1.518	4.203	-40,3%	-26,5%	-36,0%
TOASO	**20.852**	**11.072**	**31.924**	**7.612**	**7.499**	**15.111**	**-63,5%**	**-32,3%**	**-52,7%**
Total Market	**90.695**	**25.454**	**116.149**	**64.939**	**15.395**	**80.334**	**-28,4%**	**-39,5%**	**-30,8%**

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

October 2026 Market Shares (Monthly)

	Market Share (%) - October 2025			Market Share (%) - October 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**20,3%**	**9,9%**	**18,0%**	**18,8%**	**8,9%**	**16,9%**	**-1,5%**	**-1,0%**	**-1,1%**
Audi	2,4%		1,8%	1,1%		0,9%	-1,2%		-0,9%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,8%		0,6%	1,5%		1,2%	0,7%		0,6%
Lamborghini	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Porsche	0,1%		0,1%	0,2%		0,1%	0,1%		0,1%
Seat	1,1%		0,8%	0,4%		0,3%	-0,7%		-0,5%
** Škoda	3,9%		3,0%	4,8%		3,9%	0,9%		0,8%
Volkswagen	12,1%	9,9%	11,6%	10,9%	8,9%	10,5%	-1,2%	-1,0%	-1,1%
FROTO	**2,0%**	**29,6%**	**8,0%**	**1,2%**	**21,4%**	**5,1%**	**-0,8%**	**-8,2%**	**-3,0%**
TOASO - FCA	**7,9%**	**17,5%**	**10,0%**	**1,6%**	**22,7%**	**5,6%**	**-6,3%**	**5,2%**	**-4,4%**
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%	17,5%	9,6%	0,6%	22,7%	4,9%	-6,8%	5,2%	-4,8%
Jeep	0,3%		0,3%	0,8%		0,7%	0,5%		0,4%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
TOASO - PSA	**15,0%**	**26,0%**	**17,4%**	**10,1%**	**26,1%**	**13,2%**	**-4,9%**	**0,0%**	**-4,3%**
Citroen	4,9%	8,4%	5,7%	2,9%	9,1%	4,1%	-2,0%	0,7%	-1,6%
DS Automobiles	0,2%		0,2%	0,1%		0,1%	-0,1%		-0,1%
Opel	4,9%	9,5%	5,9%	3,0%	7,1%	3,8%	-1,9%	-2,4%	-2,2%
Peugeot	5,0%	8,1%	5,7%	4,1%	9,9%	5,2%	-0,8%	1,7%	-0,4%
TOASO	**23,0%**	**43,5%**	**27,5%**	**11,7%**	**48,7%**	**18,8%**	**-11,3%**	**5,2%**	**-8,7%**

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

January - October 2026 Sales Figures (YtD)

	January - October 2025			January - October 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**135.079**	**18.958**	**154.037**	**115.811**	**15.792**	**131.603**	**-14,3%**	**-16,7%**	**-14,6%**
Audi	19.161	0	19.161	12.988	0	12.988	-32,2%		-32,2%
Bentley	29	0	29	36	0	36	24,1%		24,1%
Cupra	9.983	0	9.983	6.475	0	6.475	-35,1%		-35,1%
Lamborghini	22	0	22	23	0	23	4,5%		4,5%
Porsche	942	0	942	1.048	0	1.048	11,3%		11,3%
Seat	6.299	0	6.299	3.873	0	3.873	-38,5%		-38,5%
** Škoda	33.533	0	33.533	32.614	0	32.614	-2,7%		-2,7%
Volkswagen	65.110	18.958	84.068	58.754	15.792	74.546	-9,8%	-16,7%	-11,3%
FROTO	**20.878**	**59.564**	**80.442**	**7.667**	**44.686**	**52.353**	**-63,3%**	**-25,0%**	**-34,9%**
TOASO - FCA	**63.792**	**34.166**	**97.958**	**38.071**	**39.598**	**77.669**	**-40,3%**	**15,9%**	**-20,7%**
Alfa Romeo	1.304	0	1.304	965	0	965	-26,0%		-26,0%
Ferrari	21	0	21	23	0	23	9,5%		9,5%
Fiat	59.645	34.166	93.811	30.179	39.598	69.777	-49,4%	15,9%	-25,6%
Jeep	2.663	0	2.663	6.819	0	6.819	156,1%		156,1%
Maserati	159	0	159	85	0	85	-46,5%		-46,5%
TOASO - PSA	**120.461**	**58.501**	**178.962**	**86.578**	**53.221**	**139.799**	**-28,1%**	**-9,0%**	**-21,9%**
Citroen	35.294	17.746	53.040	25.186	18.518	43.704	-28,6%	4,4%	-17,6%
DS Automobiles	1.863	0	1.863	777	0	777	-58,3%		-58,3%
Opel	37.132	20.616	57.748	24.218	16.250	40.468	-34,8%	-21,2%	-29,9%
Peugeot	46.172	20.139	66.311	36.397	18.453	54.850	-21,2%	-8,4%	-17,3%
TOASO	**184.253**	**92.667**	**276.920**	**124.649**	**92.819**	**217.468**	**-32,3%**	**0,2%**	**-21,5%**
Total Market	**833.382**	**210.414**	**1.043.796**	**692.916**	**190.883**	**883.799**	**-16,9%**	**-9,3%**	**-15,3%**

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

January - October 2026 Market Shares (YtD)

	Market Share (%) - 10M25			Market Share (%) - 10M26			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**16,2%**	**9,0%**	**14,8%**	**16,7%**	**8,3%**	**14,9%**	**0,5%**	**-0,7%**	**0,1%**
Audi	2,3%		1,8%	1,9%		1,5%	-0,4%		-0,4%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,2%		1,0%	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%	0,2%		0,1%	0,0%		0,0%
Seat	0,8%		0,6%	0,6%		0,4%	-0,2%		-0,2%
** Škoda	4,0%		3,2%	4,7%		3,7%	0,7%		0,5%
Volkswagen	7,8%	9,0%	8,1%	8,5%	8,3%	8,4%	0,7%	-0,7%	0,4%
FROTO	**2,5%**	**28,3%**	**7,7%**	**1,1%**	**23,4%**	**5,9%**	**-1,4%**	**-4,9%**	**-1,8%**
TOASO - FCA	**7,7%**	**16,2%**	**9,4%**	**5,5%**	**20,7%**	**8,8%**	**-2,2%**	**4,5%**	**-0,6%**
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	7,2%	16,2%	9,0%	4,4%	20,7%	7,9%	-2,8%	4,5%	-1,1%
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	**14,5%**	**27,8%**	**17,1%**	**12,5%**	**27,9%**	**15,8%**	**-2,0%**	**0,1%**	**-1,3%**
Citroen	4,2%	8,4%	5,1%	3,6%	9,7%	4,9%	-0,6%	1,3%	-0,1%
DS Automobiles	0,2%		0,2%	0,1%		0,1%	-0,1%		-0,1%
Opel	4,5%	9,8%	5,5%	3,5%	8,5%	4,6%	-1,0%	-1,3%	-1,0%
Peugeot	5,5%	9,6%	6,4%	5,3%	9,7%	6,2%	-0,3%	0,1%	-0,1%
TOASO	**22,1%**	**44,0%**	**26,5%**	**18,0%**	**48,6%**	**24,6%**	**-4,1%**	**4,6%**	**-1,9%**

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

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