

## ADMA – PC & LCV Market Data

A. Can TUĞLU

Equity Research Analyst

[atuglu@sekervatirim.com](mailto:atuglu@sekervatirim.com)

### November 2024 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 November 2024 recorded a YoY increase of 5.3%, totaling 121,094 units (November 2023: 115,040 units). Retail sales of PCs increased by 3.5% YoY, rising from 91,424 units in November last year to 94,595 units this November. Retail sales of LCVs rose by 12.2% YoY from 23,616 units in November 2023 to 26,499 units this November. From January to November 2024, the automotive market for PCs and LCVs contracted by 0.5% YoY, dropping to 1,068,260 units (January- November 2023: 1,073,982 units). For the same period in 2024, retail sales of PCs showed a marginal increase of 0.5% from 840,925 units in the previous year to 845,530 units. In contrast, retail sales of LCVs experienced a decline of 4.4% from 233,057 units last year to 222,730 units this year.

**Tofaş's (TOASO.TI; OP)** PC sales rose from 9,254 units in November 2023 to 9,641 units in November 2024, representing a YoY growth of 4.2%. Sales of PCs under the Fiat brand (sub-compact segment) rose by 7.1% YoY, totaling 9,194 units. Tofaş experienced a decline in LCV sales, which dropped by 45.4% YoY to 4,055 units (November 2023: 7,424 units). For the January to November 2024 period, Tofaş's PC sales decreased by 32.6% YoY, falling from 120,612 units in the same period of last year to 81,344 units. Retail sales of LCVs also declined by 23.0%, decreasing from 59,341 units last year to 45,715 units this year. Tofaş anticipates that total domestic market sales will range between 130,000 and 140,000 units in 2024.

**Ford Otosan's (FROTO.TI; OP)** LCV sales surged by 118.5% YoY in November, reaching 8,680 units (November 2023: 3,973 units). However, during the January to November 2024 period, its retail sales of LCVs declined by 1.1% YoY, dropping from 63,760 units last year to 63,066 units this year. Ford Otosan expects total domestic market sales of between 105,000 and 115,000 units in 2024.

**Doğuş Otomotiv's (DOAS.TI; OP)** PC sales increased from 13,693 units in November 2023 to 17,455 units in November 2024, marking YoY growth of 27.5%. LCV sales also experienced significant growth, rising by 80.4% YoY to 2,098 units in November 2024 (November 2023: 1,163 units). For the January to November 2024 period, Doğuş Otomotiv's retail sales of PCs rose by 5.0% YoY from 131,224 units last year to 137,806 units. Retail sales of LCVs also rose by 35.9%, climbing from 14,712 units in the same period last year to 19,988 units this year. Doğuş Otomotiv anticipates that total domestic market sales, excluding Škoda, of 125,000 units in 2024.

In terms of market share, Doğuş Otomotiv's market share in November 2024 rose 3.2 pp YoY to 16.1%, while Ford Otosan's rose by 2.2 pp YoY to 8.7%. Tofaş's market share, on the other hand, declined by 3.2 pp YoY, falling from 14.5% in the same period last year to 11.3%.

### Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	224,00	6,47	
BIST-100	9.681	279	
US\$/TRY (CB Bid Rate):	34,71		
52 Week High:	342,74	10,56	
52 Week Low:	192,31	5,88	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	49.280	1.423	
Free Float Mcap (TRY mn):	16.755	484	
TRY Return (%):	7,2	7,5	1,7
US\$ Return (%):	6,0	-10,4	-13,6
BIST 100 Relative (%):	-1,6	-10,9	-21,6
Target Price (TRY)	347,00		
Upside Potential (%):	54,9%		
Recommendation	<b>OUTPERFORM</b>		

### Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	976,00	28,17	
BIST-100	9.681	279	
US\$/TRY (CB Bid Rate):	34,71		
52 Week High:	1.204,88	37,51	
52 Week Low:	692,30	23,66	
Number of Shares (Mn):	350,9		
Current Mcap (TRY mn):	342.488	9.886	
Free Float Mcap (TRY mn):	61.648	1.780	
TRY Return (%):	1,6	23,1	38,8
US\$ Return (%):	0,4	2,6	18,0
BIST 100 Relative (%):	-6,8	2,1	7,1
Target Price (TRY)	1.320,00		
Upside Potential (%):	35,2%		
Recommendation	<b>OUTPERFORM</b>		

### Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	197,70	5,71	
BIST-100	9.681	279	
US\$/TRY (CB Bid Rate):	34,71		
52 Week High:	350,50	10,78	
52 Week Low:	179,80	5,25	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	98.850	2.853	
Free Float Mcap (TRY mn):	23.724	685	
TRY Return (%):	6,3	-10,8	1,5
US\$ Return (%):	5,1	-25,7	-13,7
BIST 100 Relative (%):	-2,5	-26,1	-21,7
Target Price (TRY)	341,90		
Upside Potential (%):	72,9%		
Recommendation	<b>OUTPERFORM</b>		

\* Closing data of 02 December 2024 was used.

We assess Doğuş Otomotiv’s November sales performance positively, supported by the ongoing recovery in LCV sales relative to the previous year, sustained market share gains in the PC segment during November, and robust sales figures for the Audi, Škoda, and Volkswagen brands. Similarly, we recognize Ford Otosan’s favorable performance, evidenced by YoY growth in LCV sales since August 2024, and the Company’s ability to maintain its market share in this segment. Conversely, Tofaş faces potential challenges, as the Company has acknowledged that its aging product portfolio may adversely affect vehicle sales. Additionally, the continued sharp decline in LCV sales could lead to further market share erosion, negatively impacting Tofaş’s October results. We believe that domestic consumers’ perception of the automotive market as an investment vehicle has moderated compared to last year. Aligned with the rising likelihood of entering an interest rate reduction cycle, we anticipate a moderate recovery in vehicle demand in the upcoming year. Furthermore, we note that the entry of new foreign competitors may intensify competitive pressure within the sector (**Slightly Negative outlook for Tofaş, Positive outlook for Ford Otosan and Doğuş Otomotiv**).

### November 2024 Data (Monthly)

	November 2023			November 2024			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>13.693</b>	<b>1.163</b>	<b>14.856</b>	<b>17.455</b>	<b>2.098</b>	<b>19.553</b>	<b>27,5%</b>	<b>80,4%</b>	<b>31,6%</b>
Audi	1.721	0	1.721	1.790	0	1.790	4,0%		4,0%
Bentley	1	0	1	3	0	3			
Cupra	872	0	872	1.178	0	1.178	35,1%		35,1%
Lamborghini	3	0	3	2	0	2			
Porsche	66	0	66	136	0	136	106,1%		106,1%
Seat	1.180	0	1.180	2.414	0	2.414	104,6%		104,6%
** Škoda	3.151	0	3.151	3.674	0	3.674	16,6%		16,6%
Volkswagen	6.699	1.163	7.862	8.258	2.098	10.356	23,3%	80,4%	31,7%
<b>FROTO</b>	<b>3.460</b>	<b>3.973</b>	<b>7.433</b>	<b>1.838</b>	<b>8.680</b>	<b>10.518</b>	<b>-46,9%</b>	<b>118,5%</b>	<b>41,5%</b>
<b>TOASO</b>	<b>9.254</b>	<b>7.424</b>	<b>16.678</b>	<b>9.641</b>	<b>4.055</b>	<b>13.696</b>	<b>4,2%</b>	<b>-45,4%</b>	<b>-17,9%</b>
Alfa Romeo	124	0	124	199	0	199			
Ferrari	2	0	2	1	0	1			
Fiat	8.581	7.424	16.005	9.194	4.055	13.249	7,1%	-45,4%	-17,2%
Jeep	531	0	531	224	0	224	-57,8%		-57,8%
Maserati	16	0	16	23	0	23	43,8%		43,8%
<b>Total Market</b>	<b>91.424</b>	<b>23.616</b>	<b>115.040</b>	<b>94.595</b>	<b>26.499</b>	<b>121.094</b>	<b>3,5%</b>	<b>12,2%</b>	<b>5,3%</b>

\* Dogus Otomotiv’s sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors’ and Mobility Association (ADMA)

	Market Share (%) - November 2023			Market Share (%) - November 2024			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>15,0%</b>	<b>4,9%</b>	<b>12,9%</b>	<b>18,5%</b>	<b>7,9%</b>	<b>16,1%</b>	<b>3,5%</b>	<b>3,0%</b>	<b>3,2%</b>
Audi	1,9%		1,5%	1,9%		1,5%	0,0%		0,0%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,0%		0,8%	1,2%		1,0%	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%	0,1%		0,1%
Seat	1,3%		1,0%	2,6%		2,0%	1,3%		1,0%
** Škoda	3,4%		2,7%	3,9%		3,0%	0,4%		0,3%
Volkswagen	7,3%	4,9%	6,8%	8,7%	7,9%	8,6%	1,4%	3,0%	1,7%
<b>FROTO</b>	<b>3,8%</b>	<b>16,8%</b>	<b>6,5%</b>	<b>1,9%</b>	<b>32,8%</b>	<b>8,7%</b>	<b>-1,8%</b>	<b>15,9%</b>	<b>2,2%</b>
<b>TOASO</b>	<b>10,1%</b>	<b>31,4%</b>	<b>14,5%</b>	<b>10,2%</b>	<b>15,3%</b>	<b>11,3%</b>	<b>0,1%</b>	<b>-16,1%</b>	<b>-3,2%</b>
Alfa Romeo	0,1%		0,1%	0,2%		0,2%	0,1%		0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	9,4%	31,4%	13,9%	9,7%	15,3%	10,9%	0,3%	-16,1%	-3,0%
Jeep	0,6%		0,5%	0,2%		0,2%	-0,3%		-0,3%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%

\* Dogus Otomotiv’s sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors’ and Mobility Association (ADMA)

## January-November 2024 Data (YtD)

	January - November 2023			January - November 2024			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>131.224</b>	<b>14.712</b>	<b>145.936</b>	<b>137.806</b>	<b>19.988</b>	<b>157.794</b>	<b>5,0%</b>	<b>35,9%</b>	<b>8,1%</b>
Audi	19.473	0	19.473	16.188	0	16.188	-16,9%		-16,9%
Bentley	32	0	32	32	0	32			
Cupra	8.499	0	8.499	8.000	0	8.000	-5,9%		-5,9%
Lamborghini	16	0	16	18	0	18			
Porsche	1.042	0	1.042	1.043	0	1.043	0,1%		0,1%
Seat	8.893	0	8.893	11.294	0	11.294	27,0%		27,0%
** Škoda	30.557	0	30.557	37.762	0	37.762	23,6%		23,6%
Volkswagen	62.712	14.712	77.424	63.469	19.988	83.457	1,2%	35,9%	7,8%
<b>FROTO</b>	<b>26.621</b>	<b>63.760</b>	<b>90.381</b>	<b>24.659</b>	<b>63.066</b>	<b>87.725</b>	<b>-7,4%</b>	<b>-1,1%</b>	<b>-2,9%</b>
<b>TOASO</b>	<b>120.612</b>	<b>59.341</b>	<b>179.953</b>	<b>81.344</b>	<b>45.715</b>	<b>127.059</b>	<b>-32,6%</b>	<b>-23,0%</b>	<b>-29,4%</b>
Alfa Romeo	2.042	0	2.042	959	0	959			
Ferrari	23	0	23	21	0	21			
Fiat	114.866	59.341	174.207	77.131	45.715	122.846	-32,9%	-23,0%	-29,5%
Jeep	3.185	0	3.185	2.991	0	2.991	-6,1%		-6,1%
Maserati	496	0	496	242	0	242	-51,2%		-51,2%
<b>Toplam Pazar</b>	<b>840.925</b>	<b>233.057</b>	<b>1.073.982</b>	<b>845.530</b>	<b>222.730</b>	<b>1.068.260</b>	<b>0,5%</b>	<b>-4,4%</b>	<b>-0,5%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

	Market Share (%) - 11M23			Market Share (%) - 11M24			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>15,6%</b>	<b>6,3%</b>	<b>13,6%</b>	<b>16,3%</b>	<b>9,0%</b>	<b>14,8%</b>	<b>0,7%</b>	<b>2,7%</b>	<b>1,2%</b>
Audi	2,3%		1,8%	1,9%		1,5%	-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%		0,0%
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	1,1%		0,8%	1,3%		1,1%	0,3%		0,2%
** Škoda	3,6%		2,8%	4,5%		3,5%	0,8%		0,7%
Volkswagen	7,5%	6,3%	7,2%	7,5%	9,0%	7,8%	0,0%	2,7%	0,6%
<b>FROTO</b>	<b>3,2%</b>	<b>27,4%</b>	<b>8,4%</b>	<b>2,9%</b>	<b>28,3%</b>	<b>8,2%</b>	<b>-0,2%</b>	<b>1,0%</b>	<b>-0,2%</b>
<b>TOASO</b>	<b>14,3%</b>	<b>25,5%</b>	<b>16,8%</b>	<b>9,6%</b>	<b>20,5%</b>	<b>11,9%</b>	<b>-4,7%</b>	<b>-4,9%</b>	<b>-4,9%</b>
Alfa Romeo	0,2%		0,2%	0,1%		0,1%	-0,1%		-0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	13,7%	25,5%	16,2%	9,1%	20,5%	11,5%	-4,5%	-4,9%	-4,7%
Jeep	0,4%		0,3%	0,4%		0,3%	0,0%		0,0%
Maserati	0,1%		0,0%	0,0%		0,0%	0,0%		0,0%

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

## ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.  
Buyukdere Cad. No: 171 Metrocity  
A Blok Kat 4-5 34330 SİSLİ /IST  
TURKEY

TEL: +90 (212) 334 33 33  
Fax: +90 (212) 334 33 34  
E-mail: [research@sekeryatirim.com](mailto:research@sekeryatirim.com)  
Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

#### Research

Kadir Tezeller	Head	+90 (212) 334 33 81	<a href="mailto:ktezeller@sekeryatirim.com">ktezeller@sekeryatirim.com</a>
Burak Demirbilek	Utilities, Defense, Pharmaceutical	+90 (212) 334 33 33-128	<a href="mailto:bdemirbilek@sekeryatirim.com">bdemirbilek@sekeryatirim.com</a>
Sevgi Onur	Banks	+90 (212) 334 33 33-150	<a href="mailto:sonur@sekeryatirim.com">sonur@sekeryatirim.com</a>
Engin Değirmenci	Cement	+90 (212) 334 33 33-201	<a href="mailto:edegirmenci@sekeryatirim.com">edegirmenci@sekeryatirim.com</a>
A. Can Tuğlu	Food & Bev., Retail, Auto, Aviation	+90 (212) 334 33 33-334	<a href="mailto:atuglu@sekeryatirim.com">atuglu@sekeryatirim.com</a>
Esra Uzun Özbaskın	Telcos, Iron & Steel, Cons. Dur., Oil&Gas	+90 (212) 334 33 33-245	<a href="mailto:euzun@sekeryatirim.com">euzun@sekeryatirim.com</a>
Başak Kamber	Glass	+90 (212) 334 33 33-251	<a href="mailto:bkamber@sekeryatirim.com">bkamber@sekeryatirim.com</a>

#### Economy & Politics

Abdulkadir Dogan	Economist	+90 (212) 334 91 04	<a href="mailto:adogan@sekeryatirim.com">adogan@sekeryatirim.com</a>
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#### Institutional Sales

Batuhan Alpman	Head	+90 (212) 334 33 70	<a href="mailto:balpman@sekeryatirim.com">balpman@sekeryatirim.com</a>
Deniz Keskin	Trader	+90 (212) 334 33 36	<a href="mailto:dkeskin@sekeryatirim.com">dkeskin@sekeryatirim.com</a>
Kerim Culum	Trader	+90 (212) 334 33 33-316	<a href="mailto:kulum@sekeryatirim.com.tr">kulum@sekeryatirim.com.tr</a>

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