

## ADMA – PC & LCV Market Data

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### December 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 December 2024 recorded a YoY increase of 7.3%, totaling 170,249 units (December 2023: 158,653 units). Retail sales of PCs increased by 6.6% YoY, rising from 126,416 units in December last year to 134,811 units this December. Retail sales of LCVs rose by 9.9% YoY from 32,237 units in December 2023 to 35,438 units this December. From January to December 2024, the automotive market for PCs and LCVs rose by 0.5% YoY, rising to 1,238,509 units (January - December 2023: 1,232,635 units). For the same period in 2024, retail sales of PCs showed a marginal increase of 1.3% from 967,341 units in the previous year to 980,341 units. In contrast, retail sales of LCVs experienced a decline of 2.7% from 265,294 units last year to 258,168 units this year.

**Tofaş's (TOASO.TI; OP)** PC sales declined from 11,013 units in December 2023 to 10,703 units in December 2024, representing a YoY decline of 2.8%. Sales of PCs under the Fiat brand (sub-compact segment) declined by 4.6% YoY, totaling 9,995 units. Tofaş experienced a decline in LCV sales, which dropped by 33.9% YoY to 5,908 units (December 2023: 8,933 units). For the January to December 2024 period, Tofaş's PC sales decreased by 30.1% YoY, falling from 131,625 units in the same period of last year to 92,047 units. Retail sales of LCVs also declined by 24.4%, decreasing from 68,274 units last year to 51,623 units this year.

**Ford Otosan's (FROTO.TI; OP)** LCV sales surged by 58.5% YoY in December, reaching 12,179 units (December 2023: 7,684 units). During the January to December 2024 period, its retail sales of LCVs rose by 5.3% YoY, rising from 71,444 units last year to 75,245 units this year.

**Doğuş Otomotiv's (DOAS.TI; OP)** PC sales increased from 20,098 units in December 2023 to 23,794 units in December 2024, marking YoY growth of 18.4%. LCV sales experienced decline, narrowing by 17.6% YoY to 2,447 units in December 2024 (December 2023: 2,971 units). For the January to December 2024 period, Doğuş Otomotiv's retail sales of PCs rose by 6.8% YoY from 151,322 units last year to 161,600 units. Retail sales of LCVs also rose by 26.9%, climbing from 17,683 units in the same period last year to 22,435 units this year.

In terms of market share, Doğuş Otomotiv's market share in December 2024 rose 0.9 pp YoY to 15.4%, while Ford Otosan's rose by 2.5 pp YoY to 10.1%. Tofaş's market share, on the other hand, declined by 2.8 pp YoY, falling from 12.6% in the same period last year to 9.8%. Doğuş Otomotiv's market share in 12M24 rose 1.1 pp YoY to 14.9%, while Ford Otosan's rose by 0.2 pp YoY to 8.5%. Tofaş's market share declined by 4.6 pp YoY in 12M24, falling from 16.2% in the same period last year to 11.6%.

### Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	201,70	5,72	
BIST-100	10.086	286	
US\$/TRY (CB Bid Rate):	35,35		
52 Week High:	342,74	10,56	
52 Week Low:	191,20	5,43	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	44.374	1.257	
Free Float Mcap (TRY mn):	17.306	490	
TRY Return (%):	-11,9	-9,9	4,1
US\$ Return (%):	-13,4	-24,0	3,9
BIST 100 Relative (%):	-12,0	-31,8	1,4
Target Price (TRY)	301,90		
Upside Potential (%):	49,7%		
Recommendation	<b>OUTPERFORM</b>		

### Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	947,00	26,84	
BIST-100	10.086	286	
US\$/TRY (CB Bid Rate):	35,35		
52 Week High:	1.204,88	37,51	
52 Week Low:	717,50	24,01	
Number of Shares (Mn):	350,9		
Current Mcap (TRY mn):	332.312	9.417	
Free Float Mcap (TRY mn):	59.816	1.695	
TRY Return (%):	-5,1	33,6	1,1
US\$ Return (%):	-6,7	12,7	0,9
BIST 100 Relative (%):	-5,2	1,0	-1,5
Target Price (TRY)	1.491,00		
Upside Potential (%):	57,4%		
Recommendation	<b>OUTPERFORM</b>		

### Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	208,60	5,91	
BIST-100	10.086	286	
US\$/TRY (CB Bid Rate):	35,35		
52 Week High:	350,50	10,78	
52 Week Low:	179,80	5,25	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	104.300	2.956	
Free Float Mcap (TRY mn):	25.032	709	
TRY Return (%):	1,2	1,8	1,7
US\$ Return (%):	-0,5	-14,2	1,6
BIST 100 Relative (%):	1,1	-23,0	-0,9
Target Price (TRY)	299,40		
Upside Potential (%):	43,5%		
Recommendation	<b>OUTPERFORM</b>		

\* Closing data of 06 January 2025 was used.

We assess Doğuş Otomotiv's December sales performance positively, supported by the ongoing growth in PC sales relative to the previous year, sustained market share gains in the PC segment during December, 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 December 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**).

## December 2024 Data (Monthly)

	December 2023			December 2024			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>20.098</b>	<b>2.971</b>	<b>23.069</b>	<b>23.794</b>	<b>2.447</b>	<b>26.241</b>	<b>18,4%</b>	<b>-17,6%</b>	<b>13,8%</b>
Audi	3.405	0	3.405	3.512	0	3.512	3,1%		3,1%
Bentley	4	0	4	5	0	5			
Cupra	1.666	0	1.666	1.663	0	1.663	-0,2%		-0,2%
Lamborghini	6	0	6	4	0	4			
Porsche	116	0	116	160	0	160	37,9%		37,9%
Seat	2.036	0	2.036	1.176	0	1.176	-42,2%		-42,2%
** Škoda	4.484	0	4.484	6.210	0	6.210	38,5%		38,5%
Volkswagen	8.381	2.971	11.352	11.064	2.447	13.511	32,0%	-17,6%	19,0%
<b>FROTO</b>	<b>4.315</b>	<b>7.684</b>	<b>11.999</b>	<b>5.003</b>	<b>12.179</b>	<b>17.182</b>	<b>15,9%</b>	<b>58,5%</b>	<b>43,2%</b>
<b>TOASO</b>	<b>11.013</b>	<b>8.933</b>	<b>19.946</b>	<b>10.703</b>	<b>5.908</b>	<b>16.611</b>	<b>-2,8%</b>	<b>-33,9%</b>	<b>-16,7%</b>
Alfa Romeo	55	0	55	296	0	296			
Ferrari	2	0	2	3	0	3			
Fiat	10.482	8.933	19.415	9.995	5.908	15.903	-4,6%	-33,9%	-18,1%
Jeep	437	0	437	375	0	375	-14,2%		-14,2%
Maserati	37	0	37	34	0	34	-8,1%		-8,1%
<b>Total Market</b>	<b>126.416</b>	<b>32.237</b>	<b>158.653</b>	<b>134.811</b>	<b>35.438</b>	<b>170.249</b>	<b>6,6%</b>	<b>9,9%</b>	<b>7,3%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

	Market Share (%) - December 2023			Market Share (%) - December 2024			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>15,9%</b>	<b>9,2%</b>	<b>14,5%</b>	<b>17,6%</b>	<b>6,9%</b>	<b>15,4%</b>	<b>1,8%</b>	<b>-2,3%</b>	<b>0,9%</b>
Audi	2,7%		2,1%	2,6%		2,1%	-0,1%		-0,1%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,3%		1,1%	1,2%		1,0%	-0,1%		-0,1%
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	1,6%		1,3%	0,9%		0,7%	-0,7%		-0,6%
** Škoda	3,5%		2,8%	4,6%		3,6%	1,1%		0,8%
Volkswagen	6,6%	9,2%	7,2%	8,2%	6,9%	7,9%	1,6%	-2,3%	0,8%
<b>FROTO</b>	<b>3,4%</b>	<b>23,8%</b>	<b>7,6%</b>	<b>3,7%</b>	<b>34,4%</b>	<b>10,1%</b>	<b>0,3%</b>	<b>10,5%</b>	<b>2,5%</b>
<b>TOASO</b>	<b>8,7%</b>	<b>27,7%</b>	<b>12,6%</b>	<b>7,9%</b>	<b>16,7%</b>	<b>9,8%</b>	<b>-0,8%</b>	<b>-11,0%</b>	<b>-2,8%</b>
Alfa Romeo	0,0%		0,0%	0,2%		0,2%	0,2%		0,1%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	8,3%	27,7%	12,2%	7,4%	16,7%	9,3%	-0,9%	-11,0%	-2,9%
Jeep	0,3%		0,3%	0,3%		0,2%	-0,1%		-0,1%
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-December 2024 Data (YtD)

	January - December 2023			January - December 2024			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>151.322</b>	<b>17.683</b>	<b>169.005</b>	<b>161.600</b>	<b>22.435</b>	<b>184.035</b>	<b>6,8%</b>	<b>26,9%</b>	<b>8,9%</b>
Audi	22.878	0	22.878	19.700	0	19.700	-13,9%		-13,9%
Bentley	36	0	36	37	0	37			
Cupra	10.165	0	10.165	9.663	0	9.663	-4,9%		-4,9%
Lamborghini	22	0	22	22	0	22			
Porsche	1.158	0	1.158	1.203	0	1.203	3,9%		3,9%
Seat	10.929	0	10.929	12.470	0	12.470	14,1%		14,1%
** Škoda	35.041	0	35.041	43.972	0	43.972	25,5%		25,5%
Volkswagen	71.093	17.683	88.776	74.533	22.435	96.968	4,8%	26,9%	9,2%
<b>FROTO</b>	<b>30.936</b>	<b>71.444</b>	<b>102.380</b>	<b>29.662</b>	<b>75.245</b>	<b>104.907</b>	<b>-4,1%</b>	<b>5,3%</b>	<b>2,5%</b>
<b>TOASO</b>	<b>131.625</b>	<b>68.274</b>	<b>199.899</b>	<b>92.047</b>	<b>51.623</b>	<b>143.670</b>	<b>-30,1%</b>	<b>-24,4%</b>	<b>-28,1%</b>
Alfa Romeo	2.097	0	2.097	1.255	0	1.255			
Ferrari	25	0	25	24	0	24			
Fiat	125.348	68.274	193.622	87.126	51.623	138.749	-30,5%	-24,4%	-28,3%
Jeep	3.622	0	3.622	3.366	0	3.366	-7,1%		-7,1%
Maserati	533	0	533	276	0	276	-48,2%		-48,2%
<b>Total Market</b>	<b>967.341</b>	<b>265.294</b>	<b>1.232.635</b>	<b>980.341</b>	<b>258.168</b>	<b>1.238.509</b>	<b>1,3%</b>	<b>-2,7%</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 (%) - 12M23			Market Share (%) - 12M24			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>15,6%</b>	<b>6,7%</b>	<b>13,7%</b>	<b>16,5%</b>	<b>8,7%</b>	<b>14,9%</b>	<b>0,8%</b>	<b>2,0%</b>	<b>1,1%</b>
Audi	2,4%		1,9%	2,0%		1,6%	-0,4%		-0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,1%		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	1,1%		0,9%	1,3%		1,0%	0,1%		0,1%
** Škoda	3,6%		2,8%	4,5%		3,6%	0,9%		0,7%
Volkswagen	7,3%	6,7%	7,2%	7,6%	8,7%	7,8%	0,3%	2,0%	0,6%
<b>FROTO</b>	<b>3,2%</b>	<b>26,9%</b>	<b>8,3%</b>	<b>3,0%</b>	<b>29,1%</b>	<b>8,5%</b>	<b>-0,2%</b>	<b>2,2%</b>	<b>0,2%</b>
<b>TOASO</b>	<b>13,6%</b>	<b>25,7%</b>	<b>16,2%</b>	<b>9,4%</b>	<b>20,0%</b>	<b>11,6%</b>	<b>-4,2%</b>	<b>-5,7%</b>	<b>-4,6%</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	13,0%	25,7%	15,7%	8,9%	20,0%	11,2%	-4,1%	-5,7%	-4,5%
Jeep	0,4%		0,3%	0,3%		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)

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