

ADMA – PC & LCV Market Data

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March 2025 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 March 2025 recorded a YoY increase of 6.4%, totaling 116,900 units (March 2024: 109,828 units). Retail sales of PCs rose by 5.5% YoY, increased from 87,071 units in March last year to 91,828 units this March. Retail sales of LCVs also rose by 10.2% YoY from 22,757 units in March 2024 to 25,072 units this March. From January to March 2025, the automotive market for PCs and LCVs contracted by 6.5% YoY, dropping to 276,284 units (January - March 2024: 295,519 units). For the same period in 2025, retail sales of PCs showed a marginal decrease of 4.1% from 233,389 units in the previous year to 223,793 units. Retail sales of LCVs experienced a decline of 15.5% from 62,130 units last year to 52,491 units this year.

Tofaş's (TOASO.TI; OP) PC sales declined from 9,237 units in March 2024 to 6,932 units in March 2025, representing a YoY decline of 25.0%. Sales of PCs under the Fiat brand (sub-compact segment) declined by 26.1% YoY, totaling 6,509 units. Tofaş experienced a decline in LCV sales, which dropped by 57.3% YoY to 2,516 units (March 2024: 5,886 units). For the January to March 2025 period, Tofaş's PC sales decreased by 34.9% YoY, falling from 17,373 units in the same period of last year to 11,317 units. Retail sales of LCVs also declined by 55.2%, decreasing from 9,999 units last year to 4,479 units this year. Tofaş expects a 0.9mn-1,1mn units domestic light vehicle market with Tofaş-branded vehicle sales of 110-130k units in 2025.

Ford Otosan's (FROTO.TI; OP) LCV sales rose by 14.9% YoY in March 2025, reaching 5,791 units (March 2024: 5,040 units). During the January to March 2025 period, its retail sales of LCVs rose by 25.5% YoY, up from 8,244 units last year to 10,350 units this year. Ford Otosan expects the domestic retail market to be in the range of 950,000 - 1,050,000 units. Ford Otosan's domestic retail volume expectation is in the range of 90,000 - 100,000 units.

Doğuş Otomotiv's (DOAS.TI; OP) PC sales rose from 10,025 units in March 2024 to 13,829 units in March 2025, marking YoY increase of 37.9%. LCV sales also experienced increase, rising by 16.4% YoY to 2,072 units in March 2025 (March 2024: 1,780 units). For the January to March 2025 period, Doğuş Otomotiv's retail sales of PCs rose by 14.6% YoY from 19,418 units last year to 22,250 units. Retail sales of LCVs declined by 16.2%, narrowed from 3,716 units in the same period last year to 3,113 units this year. Doğuş Otomotiv foresees a 1mn units for total automotive market (PC + LCV + HCV) with Dogus Automotive branded-vehicle sales of 115,000 units (except Skoda) for 2025.

In terms of market share, Doğuş Otomotiv's market share in March 2025 rose 2.9 pp YoY to 13.6%, while Ford Otosan's slightly declined by 0.4 pp YoY to 7.2%. Tofaş's market share, on the other hand, declined by 5.7 pp YoY, falling from 13.8% in the same period last year to 8.1%. Doğuş Otomotiv's market share in 3M25 rose 0.7 pp YoY to 13.3%, while Ford Otosan's rose by 0.5 pp YoY to 7.9%. Tofaş's market share declined by 5.7 pp YoY in 3M25, falling from 14.0% in the same period last year to 8.4%.

Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	222,70	5,88	
BIST-100	9.523	252	
52 Week High:	356,24	10,97	
52 Week Low:	168,50	4,63	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	48.994	1.294	
Free Float Mcap (TRY mn):	19.108	505	
TRY Return (%):	26,0	7,6	23,7
US\$ Return (%):	21,3	-21,8	15,4
BIST 100 Relative (%):	30,0	0,3	26,6
Target Price (TRY)	273,60		
Upside Potential (%):	22,9%		
Recommendation	OUTPERFORM		

Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	1.085,00	28,66	
BIST-100	9.523	252	
52 Week High:	1.211,27	37,67	
52 Week Low:	829,17	23,74	
Number of Shares (Mn):	350,9		
Current Mcap (TRY mn):	365.297	9.650	
Free Float Mcap (TRY mn):	65.754	1.737	
TRY Return (%):	23,8	6,0	17,7
US\$ Return (%):	19,3	-13,4	9,8
BIST 100 Relative (%):	27,8	-1,3	20,5
Target Price (TRY)	1.491,00		
Upside Potential (%):	37,4%		
Recommendation	OUTPERFORM		

Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	166,90	4,41	
BIST-100	9.523	252	
52 Week High:	330,02	10,13	
52 Week Low:	151,23	3,99	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	89.450	2.363	
Free Float Mcap (TRY mn):	21.468	567	
TRY Return (%):	-7,8	-28,2	-10,7
US\$ Return (%):	-11,1	-38,9	-16,7
BIST 100 Relative (%):	-4,8	-33,1	-8,6
Target Price (TRY)	299,40		
Upside Potential (%):	79,4%		
Recommendation	OUTPERFORM		

* Closing data of 02 April 2025 was used.

We assess Doğu Otomotiv's March 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 March, and robust sales figures for the Audi, Škoda, and Volkswagen brands. Similarly, for Ford Otosan, we appreciate a positive assessment of its performance, as the solid increase in LCV sales and an expansion in market share within the segment in 3M25. 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 March 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 **(Negative for Tofaş, Positive for Dogus Otomotiv, and Ford Otosan)**.

March 2025 Data (Monthly)

	March 2024			March 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	10.025	1.780	11.805	13.829	2.072	15.901	37,9%	16,4%	34,7%
Audi	1.370	0	1.370	1.811	0	1.811	32,2%		32,2%
Bentley	9	0	9	2	0	2			
Cupra	1.037	0	1.037	1.178	0	1.178	13,6%		13,6%
Lamborghini	1	0	1	2	0	2			
Porsche	117	0	117	125	0	125	6,8%		6,8%
Seat	1.133	0	1.133	751	0	751	-33,7%		-33,7%
** Škoda	2.797	0	2.797	3.767	0	3.767	34,7%		34,7%
Volkswagen	3.561	1.780	5.341	6.193	2.072	8.265	73,9%	16,4%	54,7%
FROTO	3.284	5.040	8.324	2.571	5.791	8.362	-21,7%	14,9%	0,5%
TOASO	9.237	5.886	15.123	6.932	2.516	9.448	-25,0%	-57,3%	-37,5%
Alfa Romeo	111	0	111	138	0	138			
Ferrari	2	0	2	2	0	2			
Fiat	8.813	5.886	14.699	6.509	2.516	9.025	-26,1%	-57,3%	-38,6%
Jeep	278	0	278	258	0	258	-7,2%		-7,2%
Maserati	33	0	33	25	0	25	-24,2%		-24,2%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

	Market Share (%) - March 2024			Market Share (%) - March 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	11,5%	7,8%	10,7%	15,1%	8,3%	13,6%	3,5%	0,4%	2,9%
Audi	1,6%		1,2%	2,0%		1,5%	0,4%		0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	1,2%		0,9%	1,3%		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	1,3%		1,0%	0,8%		0,6%	-0,5%		-0,4%
** Škoda	3,2%		2,5%	4,1%		3,2%	0,9%		0,7%
Volkswagen	4,1%	7,8%	4,9%	6,7%	8,3%	7,1%	2,7%	0,4%	2,2%
FROTO	3,8%	22,1%	7,6%	2,8%	23,1%	7,2%	-1,0%	1,0%	-0,4%
TOASO	10,6%	25,9%	13,8%	7,5%	10,0%	8,1%	-3,1%	-15,8%	-5,7%
Alfa Romeo	0,1%		0,1%	0,2%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	10,1%	25,9%	13,4%	7,1%	10,0%	7,7%	-3,0%	-15,8%	-5,7%
Jeep	0,3%		0,3%	0,3%		0,2%	0,0%		0,0%
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 - March 2025 Data (YtD)

	January - March 2024			January - March 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	30.734	6.258	36.992	32.296	4.335	36.631	5,1%	-30,7%	-1,0%
Audi	4.195	0	4.195	4.526	0	4.526	7,9%		7,9%
Bentley	12	0	12	6	0	6			
Cupra	2.041	0	2.041	2.037	0	2.037	-0,2%		-0,2%
Lamborghini	6	0	6	3	0	3			
Porsche	288	0	288	290	0	290	0,7%		0,7%
Seat	2.283	0	2.283	1.614	0	1.614	-29,3%		-29,3%
** Škoda	9.580	0	9.580	8.388	0	8.388	-12,4%		-12,4%
Volkswagen	12.329	6.258	18.587	15.432	4.335	19.767	25,2%	-30,7%	6,3%
FROTO	8.313	13.438	21.751	6.343	15.424	21.767	-23,7%	14,8%	0,1%
TOASO	25.348	16.091	41.439	16.484	6.610	23.094	-35,0%	-58,9%	-44,3%
Alfa Romeo	323	0	323	347	0	347			
Ferrari	5	0	5	4	0	4			
Fiat	23.892	16.091	39.983	15.436	6.610	22.046	-35,4%	-58,9%	-44,9%
Jeep	1.060	0	1.060	648	0	648	-38,9%		-38,9%
Maserati	68	0	68	49	0	49	-27,9%		-27,9%
Total Market	233.389	62.130	295.519	223.793	52.491	276.284	-4,1%	-15,5%	-6,5%

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

	Market Share (%) - 3M24			Market Share (%) - 3M25			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
* DOAS	13,2%	10,1%	12,5%	14,4%	8,3%	13,3%	1,3%	-1,8%	0,7%
Audi	1,8%		1,4%	2,0%		1,6%	0,2%		0,2%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,9%		0,7%	0,9%		0,7%	0,0%		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	1,0%		0,8%	0,7%		0,6%	-0,3%		-0,2%
** Škoda	4,1%		3,2%	3,7%		3,0%	-0,4%		-0,2%
Volkswagen	5,3%	10,1%	6,3%	6,9%	8,3%	7,2%	1,6%	-1,8%	0,9%
FROTO	3,6%	21,6%	7,4%	2,8%	29,4%	7,9%	-0,7%	7,8%	0,5%
TOASO	10,9%	25,9%	14,0%	7,4%	12,6%	8,4%	-3,5%	-13,3%	-5,7%
Alfa Romeo	0,1%		0,1%	0,2%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	10,2%	25,9%	13,5%	6,9%	12,6%	8,0%	-3,3%	-13,3%	-5,6%
Jeep	0,5%		0,4%	0,3%		0,2%	-0,2%		-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)

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