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# ADMA – PC & LCV Market Data

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**November 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 November 2025 recorded a YoY increase of 9.82%, totaling 132,984 units (November 2024: 121,094 units). Retail sales of PCs rose by 10.78% YoY, increased from 94,595 units in November last year to 104,795 units this November. Retail sales of LCVs rose by 6.38% YoY from 26,499 units in November 2024 to 28,189 units this November. From January to November 2025, the automotive market for PCs and LCVs rose by 10.16% YoY, rising to 1,176,780 units (January – November 2024: 1,068,260 units). For the same period in 2025, retail sales of PCs showed a marginal increase of 10.96% from 845,530 units in the previous year to 938,177 units. Retail sales of LCVs experienced an increase of 7.13% from 227,730 units last year to 238,603 units this year.

In the PC market, in the January - November 2025, petrol car sales took a 47.2% market share with 442,650 units (January - October 2025: 47.2%, 393,399 units, January - November 2024: 61.7%, 521,845 units), diesel car sales took a 74% market share with 69,471 units (January – October 2025: 7.8%, 64,801 units, January - November 2024: 10.1%, 85,517 units), hybrid car sales took a 26.9% market share with 251,992 units (January - October 2025: 26.4%, 219,729 units, January - November 2024: 17.7%, 149,343 units), while electric car sales took a market share of 17.8% with 166,665 units (January – October 2025: 17.8%, 148,304 units, January - November 2024: 9.9%, 83,298 units).

**Tofaş's (TOASO.TI; OP)** PC sales declined from 9,641 units in November 2024 to 4,701 units in November 2025, representing a YoY decrease of 51.2%. Sales of Stellantis Otomotiv's PC rose by 8.4% YoY, totaling 15,282 units. Tofaş experienced an increase in LCV sales, which rose by 15.3% YoY to 4,676 units (November 2024: 4,055 units). For the January to November 2025 period, Tofaş's PC sales decreased by 15.8% YoY, falling from 81,344 units in the same period of last year to 68,493 units. Retail sales of LCVs also declined by 15%, decreasing from 45,715 units last year to 38,842 units this year. Tofaş expects a 1.3mn-1.4mn units domestic light vehicle market with Tofas-branded vehicle sales of 350-370k units in 2025.

**Ford Otosan's (FROTO.TI; OP)** LCV sales rose by 0.4% YoY in November 2025, reaching 8,717 units (November 2024: 8,680 units). During the January to November 2025 period, its retail sales of LCVs rose by 8.3% YoY, up from 63,066 units last year to 68,281 units this year. Ford Otosan expects the domestic retail market to be in the range of 1,3mn - 1,4mn units. Ford Otosan's domestic retail volume expectation is in the range of 110,000 - 120,000 units.

**Doğuş Otomotiv's (DOAS.TI; OP)** PC sales rose from 17,455 units in November 2024 to 19,290 units in November 2025, marking YoY increase of 10.5%. LCV sales rose by 2.1% YoY to 2,142 units in November 2025. For the January to November 2025 period, Doğuş Otomotiv's retail sales of PCs rose by 12% YoY from 137,806 units last year to 154,369 units. Retail sales of LCVs rose by 6%, rose from 19,988 units in the same period last year to 21,100 units this year. Doğuş Otomotiv foresees a 1,3mn units for total automotive market (PC + LCV + HCV) with Dogus Automotive branded-vehicle sales of +150,000 units (except Skoda) for 2025.

| Doğuş Otomotiv (DOAS.TI) | | | |
|---|---|---|---|
| | TRY mn | US$ mn | |
| Close | 186,20 | 4,39 | |
| BIST-100 | 11.116 | 262 | |
| 52 Week High: | 220,51 | 5,97 | |
| 52 Week Low: | 148,48 | 3,97 | |
| Number of Shares (Mn): | 220,0 | | |
| Current Mcap (TRY mn): | 40.964 | 966 | |
| Free Float Mcap (TRY mn): | 15.976 | 377 | |
| TRY Return (%): | 3,3 | 3,2 | 9,0 |
| US$ Return (%): | 2,2 | -19,4 | -9,3 |
| BIST 100 Relative (%): | 1,9 | -10,4 | -3,6 |
| Target Price (TRY) | 259,90 | | |
| Upside Potential (%): | 39,6% | | |
| Recommendation | **OUTPERFORM** | | |

| Ford Otosan (FROTO.TI) | | | |
|---|---|---|---|
| | TRY mn | US$ mn | |
| Close | 96,65 | 2,28 | |
| BIST-100 | 11.116 | 262 | |
| 52 Week High: | 118,30 | 2,92 | |
| 52 Week Low: | 78,85 | 2,02 | |
| Number of Shares (Mn): | 3.509,1 | | |
| Current Mcap (TRY mn): | 339.155 | 7.996 | |
| Free Float Mcap (TRY mn): | 61.048 | 1.439 | |
| TRY Return (%): | -2,6 | 2,2 | 4,9 |
| US$ Return (%): | -3,7 | -17,1 | -12,8 |
| BIST 100 Relative (%): | -3,9 | -11,3 | -7,3 |
| Target Price (TRY) | 143,00 | | |
| Upside Potential (%): | 48,0% | | |
| Recommendation | **OUTPERFORM** | | |

| Tofaş (TOASO.TI) | | | |
|---|---|---|---|
| | TRY mn | US$ mn | |
| Close | 233,80 | 5,51 | |
| BIST-100 | 11.116 | 262 | |
| 52 Week High: | 285,25 | 6,85 | |
| 52 Week Low: | 150,10 | 3,94 | |
| Number of Shares (Mn): | 500,0 | | |
| Current Mcap (TRY mn): | 116.900 | 2.756 | |
| Free Float Mcap (TRY mn): | 28.056 | 661 | |
| TRY Return (%): | -11,5 | 26,6 | 22,2 |
| US$ Return (%): | -12,5 | 3,3 | 1,6 |
| BIST 100 Relative (%): | -12,7 | 9,9 | 8,1 |
| Target Price (TRY) | 284,70 | | |
| Upside Potential (%): | 21,8% | | |
| Recommendation | **OUTPERFORM** | | |

*** Closing data of 02 December 2025 was used.**

In terms of market share, Doğuş Otomotiv's market share in November 2025 was flat, to 16.1%, while Ford Otosan's market share was narrowed to 8%. Tofaş's market share, on the other hand, declined by 4.3 pp YoY, decreasing from 11.3% in the same period last year to 7.1%. However, the market share of the brands under Stellantis Automotive increased by 0.1 pp in November 2025, reaching 17.6%, while the market share of TOASO+Stellantis declined by 4.2 pp, reaching a total of 24.6%. Doğuş Otomotiv's market share in 11M25 was flat at 14.9%, while Ford Otosan's slightly declined to 7.7%. Tofaş's market share declined by 2.8 pp YoY in 11M25, falling from 12% in the same period last year to 9.1% while its total market shares together with Stellantis Automotive brands decreased by 1.6 pp, falling to 26.3%.

We assess Doğuş Otomotiv's November sales performance positive, supported by the slight growth in LCV sales relative to the previous year, increase in PC sales especially on Skoda brand, and protected market share in the PC segment during November. We think that the outlook is neutral for Ford Otosan, with limited market share loss despite a flat performance in LCV sales and slightly increase in PC sales. Despite the positive impact of PSA group brands and the contribution of the Scudo (K0) model to LCV sales, we believe that the November figures may have a slightly negative impact on Tofaş due to the weak performance of FCA brands and their declining market share. We think that as the high interest rate environment begins to ease, its constraining effect on vehicle demand may diminish. Furthermore, we note that the entry of new foreign competitors may intensify competitive pressure within the sector **(Slightly Negative for Tofas, Positive for Dogus Otomotiv, Neutral for Ford Otosan)**.

## November 2025 Sales Figures (Monthly)

| | November 2024 | | | November 2025 | | | % Change (YoY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | PC | LCV | TOTAL | PC | LCV | TOTAL | PC | LCV | TOTAL |
| *** DOAS** | **17.455** | **2.098** | **19.553** | **19.290** | **2.142** | **21.432** | **10,5%** | **2,1%** | **9,6%** |
| Audi | 1.790 | 0 | 1.790 | 2.095 | 0 | 2.095 | 17,0% | | 17,0% |
| Bentley | 3 | 0 | 3 | 8 | 0 | 8 | 166,7% | | 166,7% |
| Cupra | 1.178 | 0 | 1.178 | 502 | 0 | 502 | -57,4% | | -57,4% |
| Lamborghini | 2 | 0 | 2 | 3 | 0 | 3 | | | |
| Porsche | 136 | 0 | 136 | 76 | 0 | 76 | -44,1% | | -44,1% |
| Seat | 2.414 | 0 | 2.414 | 1.113 | 0 | 1.113 | -53,9% | | -53,9% |
| ** Škoda | 3.674 | 0 | 3.674 | 6.056 | 0 | 6.056 | 64,8% | | 64,8% |
| Volkswagen | 8.258 | 2.098 | 10.356 | 9.437 | 2.142 | 11.579 | 14,3% | 2,1% | 11,8% |
| **FROTO** | **1.838** | **8.680** | **10.518** | **1.900** | **8.717** | **10.617** | **3,4%** | **0,4%** | **0,9%** |
| **TOASO** | **9.641** | **4.055** | **13.696** | **4.701** | **4.676** | **9.377** | **-51,2%** | **15,3%** | **-31,5%** |
| Alfa Romeo | 199 | 0 | 199 | 178 | 0 | 178 | -10,6% | | -10,6% |
| Ferrari | 1 | 0 | 1 | 1 | 0 | 1 | | | |
| Fiat | 9.194 | 4.055 | 13.249 | 4.194 | 4.676 | 8.870 | -54,4% | 15,3% | -33,1% |
| Jeep | 224 | 0 | 224 | 320 | 0 | 320 | 42,9% | | 42,9% |
| Maserati | 23 | 0 | 23 | 8 | 0 | 8 | -65,2% | | -65,2% |
| ***** Stellantis** | **14.102** | **7.134** | **21.236** | **15.282** | **8.112** | **23.394** | **8,4%** | **13,7%** | **10,2%** |
| Citroen | 3.425 | 2.636 | 6.061 | 4.996 | 2.691 | 7.687 | 45,9% | 2,1% | 26,8% |
| DS Automobiles | 169 | 0 | 169 | 147 | 0 | 147 | -13,0% | | -13,0% |
| Opel | 4.258 | 2.446 | 6.704 | 4.445 | 2.506 | 6.951 | 4,4% | 2,5% | 3,7% |
| Peugeot | 6.250 | 2.052 | 8.302 | 5.694 | 2.915 | 8.609 | -8,9% | 42,1% | 3,7% |
| **TOASO + Stellantis** | **23.743** | **11.189** | **34.932** | **19.983** | **12.788** | **32.771** | **-15,8%** | **14,3%** | **-6,2%** |
| **Total Market** | **94.595** | **26.499** | **121.094** | **104.795** | **28.189** | **132.984** | **10,8%** | **6,4%** | **9,8%** |

* Dogus Otomotiv's sales figures include Škoda.
** Škoda, Equity Pick-Up
*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.
**Source:** Automotive Distributors' and Mobility Association (ADMA)

## November 2025 Market Shares (Monthly)

| | Market Share (%) - November 2024 | | | Market Share (%) - November 2025 | | | % Change (YoY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | PC | LCV | TOTAL | PC | LCV | TOTAL | PC | LCV | TOTAL |
| *** DOAS** | **18,5%** | **7,9%** | **16,1%** | **18,4%** | **7,6%** | **16,1%** | **0,0%** | **-0,3%** | **0,0%** |
| Audi | 1,9% | | 1,5% | 2,0% | | 1,6% | 0,1% | | 0,1% |
| Bentley | 0,0% | | 0,0% | 0,0% | | 0,0% | 0,0% | | 0,0% |
| Cupra | 1,2% | | 1,0% | 0,5% | | 0,4% | -0,8% | | -0,6% |
| 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 | 2,6% | | 2,0% | 1,1% | | 0,8% | -1,5% | | -1,2% |
| ** Škoda | 3,9% | | 3,0% | 5,8% | | 4,6% | 1,9% | | 1,5% |
| Volkswagen | 8,7% | 7,9% | 8,6% | 9,0% | 7,6% | 8,7% | 0,3% | -0,3% | 0,2% |
| | | | | | | | | | |
| **FROTO** | **1,9%** | **32,8%** | **8,7%** | **1,8%** | **30,9%** | **8,0%** | **-0,1%** | **-1,8%** | **-0,7%** |
| | | | | | | | | | |
| **TOASO** | **10,2%** | **15,3%** | **11,3%** | **4,5%** | **16,6%** | **7,1%** | **-5,7%** | **1,3%** | **-4,3%** |
| Alfa Romeo | 0,2% | | 0,2% | 0,2% | | 0,1% | 0,0% | | 0,0% |
| Ferrari | 0,0% | | 0,0% | 0,0% | | 0,0% | 0,0% | | 0,0% |
| Fiat | 9,7% | 15,3% | 10,9% | 4,0% | 16,6% | 6,7% | -5,7% | 1,3% | -4,3% |
| Jeep | 0,2% | | 0,2% | 0,3% | | 0,2% | 0,1% | | 0,1% |
| Maserati | 0,0% | | 0,0% | 0,0% | | 0,0% | 0,0% | | 0,0% |
| | | | | | | | | | |
| ***** Stellantis** | **14,9%** | **26,9%** | **17,5%** | **14,6%** | **28,8%** | **17,6%** | **-0,3%** | **1,9%** | **0,1%** |
| Citroen | 3,6% | 9,9% | 5,0% | 4,8% | 9,5% | 5,8% | 1,1% | -0,4% | 0,8% |
| DS Automobiles | 0,2% | | 0,1% | 0,1% | | 0,1% | 0,0% | | 0,0% |
| Opel | 4,5% | 9,2% | 5,5% | 4,2% | 8,9% | 5,2% | -0,3% | -0,3% | -0,3% |
| Peugeot | 6,6% | 7,7% | 6,9% | 5,4% | 10,3% | 6,5% | -1,2% | 2,6% | -0,4% |
| | | | | | | | | | |
| **TOASO + Stellantis** | **25,1%** | **42,2%** | **28,8%** | **19,1%** | **45,4%** | **24,6%** | **-6,0%** | **3,1%** | **-4,2%** |

* Dogus Otomotiv's sales figures include Škoda.
** Škoda, Equity Pick-Up
*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.
**Source:** Automotive Distributors' and Mobility Association (ADMA)

## January - November 2025 Sales Figures (YtD)

| | January - November 2024 | | | January - November 2025 | | | % Change (YoY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | PC | LCV | TOTAL | PC | LCV | TOTAL | PC | LCV | TOTAL |
| *** DOAS** | **137.806** | **19.988** | **157.794** | **154.369** | **21.100** | **175.469** | **12,0%** | **5,6%** | **11,2%** |
| Audi | 16.188 | 0 | 16.188 | 21.256 | 0 | 21.256 | 31,3% | | 31,3% |
| Bentley | 32 | 0 | 32 | 37 | 0 | 37 | 15,6% | | 15,6% |
| Cupra | 8.000 | 0 | 8.000 | 10.485 | 0 | 10.485 | 31,1% | | 31,1% |
| Lamborghini | 18 | 0 | 18 | 25 | 0 | 25 | 38,9% | | 38,9% |
| Porsche | 1.043 | 0 | 1.043 | 1.018 | 0 | 1.018 | -2,4% | | -2,4% |
| Seat | 11.294 | 0 | 11.294 | 7.412 | 0 | 7.412 | -34,4% | | -34,4% |
| ** Škoda | 37.762 | 0 | 37.762 | 39.589 | 0 | 39.589 | 4,8% | | 4,8% |
| Volkswagen | 63.469 | 19.988 | 83.457 | 74.547 | 21.100 | 95.647 | 17,5% | 5,6% | 14,6% |
| **FROTO** | **24.659** | **63.066** | **87.725** | **22.778** | **68.281** | **91.059** | **-7,6%** | **8,3%** | **3,8%** |
| **TOASO** | **81.344** | **45.715** | **127.059** | **68.493** | **38.842** | **107.335** | **-15,8%** | **-15,0%** | **-15,5%** |
| Alfa Romeo | 959 | 0 | 959 | 1.482 | 0 | 1.482 | 54,5% | | 54,5% |
| Ferrari | 21 | 0 | 21 | 22 | 0 | 22 | 4,8% | | 4,8% |
| Fiat | 77.131 | 45.715 | 122.846 | 63.839 | 38.842 | 102.681 | -17,2% | -15,0% | -16,4% |
| Jeep | 2.991 | 0 | 2.991 | 2.983 | 0 | 2.983 | -0,3% | | -0,3% |
| Maserati | 242 | 0 | 242 | 167 | 0 | 167 | -31,0% | | -31,0% |
| ***** Stellantis** | **124.363** | **46.549** | **170.912** | **135.743** | **66.613** | **202.356** | **9,2%** | **43,1%** | **18,4%** |
| Citroen | 37.166 | 15.697 | 52.863 | 40.290 | 20.437 | 60.727 | 8,4% | 30,2% | 14,9% |
| DS Automobiles | 1.677 | 0 | 1.677 | 2.010 | 0 | 2.010 | 19,9% | | 19,9% |
| Opel | 39.340 | 14.119 | 53.459 | 41.577 | 23.122 | 64.699 | 5,7% | 63,8% | 21,0% |
| Peugeot | 46.180 | 16.733 | 62.913 | 51.866 | 23.054 | 74.920 | 12,3% | 37,8% | 19,1% |
| **TOASO + Stellantis** | **205.707** | **92.264** | **297.971** | **204.236** | **105.455** | **309.691** | **-0,7%** | **14,3%** | **3,9%** |

* Dogus Otomotiv's sales figures include Škoda.
** Škoda, Equity Pick-Up
*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.
**Source:** Automotive Distributors' and Mobility Association (ADMA)

## January - November 2025 Market Shares (YtD)

| | Market Share (%) - 11M24 | | | Market Share (%) - 11M25 | | | % Change (YoY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | PC | LCV | TOTAL | PC | LCV | TOTAL | PC | LCV | TOTAL |
| *** DOAS** | **16,3%** | **9,0%** | **14,8%** | **16,5%** | **8,8%** | **14,9%** | **0,2%** | **-0,1%** | **0,1%** |
| Audi | 1,9% | | 1,5% | 2,3% | | 1,8% | 0,4% | | 0,3% |
| Bentley | 0,0% | | 0,0% | 0,0% | | 0,0% | 0,0% | | 0,0% |
| Cupra | 0,9% | | 0,7% | 1,1% | | 0,9% | 0,2% | | 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% | | 1,1% | 0,8% | | 0,6% | -0,5% | | -0,4% |
| ** Škoda | 4,5% | | 3,5% | 4,2% | | 3,4% | -0,2% | | -0,2% |
| Volkswagen | 7,5% | 9,0% | 7,8% | 7,9% | 8,8% | 8,1% | 0,4% | -0,1% | 0,3% |
| | | | | | | | | | |
| **FROTO** | **2,9%** | **28,3%** | **8,2%** | **2,4%** | **28,6%** | **7,7%** | **-0,5%** | **0,3%** | **-0,5%** |
| | | | | | | | | | |
| **TOASO** | **9,6%** | **20,5%** | **11,9%** | **7,3%** | **16,3%** | **9,1%** | **-2,3%** | **-4,2%** | **-2,8%** |
| 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 | 9,1% | 20,5% | 11,5% | 6,8% | 16,3% | 8,7% | -2,3% | -4,2% | -2,8% |
| Jeep | 0,4% | | 0,3% | 0,3% | | 0,3% | 0,0% | | 0,0% |
| Maserati | 0,0% | | 0,0% | 0,0% | | 0,0% | 0,0% | | 0,0% |
| | | | | | | | | | |
| ***** Stellantis** | **14,7%** | **20,9%** | **16,0%** | **14,5%** | **27,9%** | **17,2%** | **-0,2%** | **7,0%** | **1,2%** |
| Citroen | 4,4% | 7,0% | 4,9% | 4,3% | 8,6% | 5,2% | -0,1% | 1,5% | 0,2% |
| DS Automobiles | 0,2% | | 0,2% | 0,2% | | 0,2% | 0,0% | | 0,0% |
| Opel | 4,7% | 6,3% | 5,0% | 4,4% | 9,7% | 5,5% | -0,2% | 3,4% | 0,5% |
| Peugeot | 5,5% | 7,5% | 5,9% | 5,5% | 9,7% | 6,4% | 0,1% | 2,1% | 0,5% |
| | | | | | | | | | |
| **TOASO + Stellantis** | **24,3%** | **41,4%** | **27,9%** | **21,8%** | **44,2%** | **26,3%** | **-2,6%** | **2,8%** | **-1,6%** |

* Dogus Otomotiv's sales figures include Škoda.
** Škoda, Equity Pick-Up
*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.
**Source:** Automotive Distributors' and Mobility Association (ADMA)

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