

## ADMA – PC & LCV Market Data

A. Can TUĞLU

Equity Research Analyst

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

### February 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 February 2026 recorded a YoY decrease of 2.97%, totaling 88,039 units (February 2025: 90,730 units). Retail sales of PCs declined by 8.21% YoY, decreased from 76,021 units in February last year to 69,776 units this February. Retail sales of LCVs rose by 24.16% YoY from 14,709 units in February 2025 to 18,263 units this February. From January to February 2026, the automotive market for PCs and LCVs rose by 2.52% YoY, rising to 163,401 units (February 2025: 159,384 units). For the same period in 2026, retail sales of PCs showed a marginal decrease of 0.86% from 131,965 units in the previous year to 130,831 units. Retail sales of LCVs experienced an increase of 18.79% from 27,419 units last year to 32,570 units this year.

Petrol car sales in 2M26 amounted to 55,919 units, representing a 42.7% market share (2M25: 65,517 units, 49.6% share). Diesel car sales declined to 8,851 units with a 6.8% share (2M25: 11,430 units, 8.7%). Hybrid vehicle sales increased to 42,439 units, capturing a 32.4% share (2M25: 37,864 units, 28.7%), while electric vehicle sales rose to 23,302 units with a 17.8% market share (2M25: 16,698 units, 12.7%).

**Tofaş's (TOASO.TI; OP)** FCA-branded PC sales declined on a monthly basis from 5,167 units in February 2025 to 4,423 units in February 2026, reflecting a 14.4% YoY contraction. In contrast, PSA-branded PC sales increased by 35.4% YoY to 12,768 units. Tofaş's FCA-branded LCV sales showed strong growth, rising 70.2% YoY to 3,627 units (February 2025: 2,131 units). PSA-branded LCV sales also expanded by 63.3% YoY to 5,718 units. For 2026, Tofaş expects the domestic retail market to reach 1.3-1.4 million units, while forecasting its domestic brand sales at 350-370 thousand units.

**Ford Otosan's (FROTO.TI; OP)** LCV sales declined by 19.8% YoY to 4,069 units in February. In the 2M26 period, Ford Otosan's retail LCV sales decreased by 21.5% YoY to 7,559 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 declined slightly from 10,046 units in February 2025 to 9,943 units in February 2026, marking a 1.0% YoY decrease. LCV sales increased by 0.4% YoY to 1,227 units in February 2026. In the 2M26 period, PC retail sales edged down 0.1% YoY to 18,443 units, while LCV retail sales rose 10.7% YoY to 2,506 units. The company expects the total domestic retail market (PC + LCV + HCV) to exceed 1.1 million units in 2026 and forecasts its branded vehicle sales (excluding Skoda) at 117,000 units.

### Doğuş Otomotiv (DOAS.TI)

	TRY mn	US\$ mn	
Close	202,50	4,61	
BIST-100	13.346	304	
52 Week High:	247,00	5,92	
52 Week Low:	159,93	3,97	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	44.550	1.015	
Free Float Mcap (TRY mn):	17.375	396	
TRY Return (%):	-9,7	-7,5	7,7
US\$ Return (%):	-10,6	10,3	5,4
BIST 100 Relative (%):	-7,8	-33,1	-9,2
Target Price (TRY)	302,90		
Upside Potential (%):	49,6%		
Recommendation	OUTPERFORM		

### Ford Otosan (FROTO.TI)

	TRY mn	US\$ mn	
Close	111,70	2,55	
BIST-100	13.346	304	
52 Week High:	135,40	3,10	
52 Week Low:	73,99	1,89	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	391.966	8.932	
Free Float Mcap (TRY mn):	70.554	1.608	
TRY Return (%):	-1,8	-3,6	20,6
US\$ Return (%):	-2,9	13,9	18,0
BIST 100 Relative (%):	0,2	-30,3	1,7
Target Price (TRY)	149,30		
Upside Potential (%):	33,7%		
Recommendation	OUTPERFORM		

### Tofaş (TOASO.TI)

	TRY mn	US\$ mn	
Close	313,75	7,15	
BIST-100	13.346	304	
52 Week High:	349,50	8,01	
52 Week Low:	150,10	3,94	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	156.875	3.575	
Free Float Mcap (TRY mn):	37.650	858	
TRY Return (%):	-2,2	72,5	27,0
US\$ Return (%):	-3,2	43,2	24,3
BIST 100 Relative (%):	-0,2	24,8	7,2
Target Price (TRY)	402,00		
Upside Potential (%):	28,1%		
Recommendation	OUTPERFORM		

\* Closing data of 02 March 2026 was used.

03 March 2026

In terms of market share, Doğu Otomotiv maintained a flat performance in February 2026 at 12.7%. Ford Otosan's market share contracted by 2.2 pp YoY to 5.8%. Tofaş's market share increased significantly by 7.8 pp YoY, rising from 22.3% to 30.1%. In the January-February 2026 period, Doğu Otomotiv's market share slightly declined to 12.8%, while Ford Otosan's share fell to 6.4%. Tofaş's market share expanded by 3.3 pp YoY, increasing from 25.1% to 28.4%.

Despite declining sales of Audi and VW brands, Doğu Otomotiv's stable market share in February, supported by strong Skoda sales and a modest increase in LCV sales, leads us to assess the company's February performance as neutral. For Ford Otosan, weak LCV performance combined with declining PC sales and resulting market share loss suggest a slightly negative monthly performance. On the other hand, Tofaş's strong market share expansion, driven by robust PSA brand sales, the contribution of the Scudo (K0) model to LCV sales, and support from FCA brands, indicates a positive impact from February results. Looking ahead to 2026, we expect the high interest rate environment to gradually ease, which may reduce the suppressive impact on vehicle demand. However, we also note that the entry of new foreign players into the market may continue to intensify competitive pressures (**Slightly Negative for Ford Otosan, Positive for Tofaş, Neutral for Doğu Otomotiv**).

## February 2025 Sales Figures (Monthly)

	February 2025			February 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>10.046</b>	<b>1.222</b>	<b>11.268</b>	<b>9.943</b>	<b>1.227</b>	<b>11.170</b>	<b>-1,0%</b>	<b>0,4%</b>	<b>-0,9%</b>
Audi	1.745	0	1.745	1.389	0	1.389	-20,4%		-20,4%
Bentley	2	0	2	6	0	6	200,0%		200,0%
Cupra	436	0	436	532	0	532	22,0%		22,0%
Lamborghini	1	0	1	5	0	5	400,0%		400,0%
Porsche	91	0	91	102	0	102	12,1%		12,1%
Seat	563	0	563	233	0	233	-58,6%		-58,6%
** Škoda	2.262	0	2.262	3.323	0	3.323	46,9%		46,9%
Volkswagen	4.946	1.222	6.168	4.353	1.227	5.580	-12,0%	0,4%	-9,5%
<b>FROTO</b>	<b>2.153</b>	<b>5.074</b>	<b>7.227</b>	<b>1.030</b>	<b>4.069</b>	<b>5.099</b>	<b>-52,2%</b>	<b>-19,8%</b>	<b>-29,4%</b>
<b>TOASO - FCA</b>	<b>5.167</b>	<b>2.131</b>	<b>7.298</b>	<b>4.423</b>	<b>3.627</b>	<b>8.050</b>	<b>-14,4%</b>	<b>70,2%</b>	<b>10,3%</b>
Alfa Romeo	96	0	96	114	0	114	18,8%		18,8%
Ferrari	2	0	2	2	0	2	0,0%		0,0%
Fiat	4.873	2.131	7.004	3.915	3.627	7.542	-19,7%	70,2%	7,7%
Jeep	186	0	186	377	0	377	102,7%		102,7%
Maserati	10	0	10	15	0	15	50,0%		50,0%
<b>TOASO - PSA</b>	<b>9.428</b>	<b>3.502</b>	<b>12.930</b>	<b>12.768</b>	<b>5.718</b>	<b>18.486</b>	<b>35,4%</b>	<b>63,3%</b>	<b>43,0%</b>
Citroen	1.752	1.361	3.113	3.079	1.806	4.885	75,7%	32,7%	56,9%
DS Automobiles	142	0	142	120	0	120	-15,5%		-15,5%
Opel	3.502	1.094	4.596	3.391	1.846	5.237	-3,2%	68,7%	13,9%
Peugeot	4.032	1.047	5.079	6.178	2.066	8.244	53,2%	97,3%	62,3%
<b>TOASO</b>	<b>14.595</b>	<b>5.633</b>	<b>20.228</b>	<b>17.191</b>	<b>9.345</b>	<b>26.536</b>	<b>17,8%</b>	<b>65,9%</b>	<b>31,2%</b>
<b>Total Market</b>	<b>76.021</b>	<b>14.709</b>	<b>90.730</b>	<b>69.776</b>	<b>18.263</b>	<b>88.039</b>	<b>-8,2%</b>	<b>24,2%</b>	<b>-3,0%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

## February 2026 Market Shares (Monthly)

	Market Share (%) - February 2025			Market Share (%) - February 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>13,2%</b>	<b>8,3%</b>	<b>12,4%</b>	<b>14,2%</b>	<b>6,7%</b>	<b>12,7%</b>	<b>1,0%</b>	<b>-1,6%</b>	<b>0,3%</b>
Audi	2,3%		1,9%	2,0%		1,6%	-0,3%		-0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,6%		0,5%	0,8%		0,6%	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	0,7%		0,6%	0,3%		0,3%	-0,4%		-0,4%
** Škoda	3,0%		2,5%	4,8%		3,8%	1,8%		1,3%
Volkswagen	6,5%	8,3%	6,8%	6,2%	6,7%	6,3%	-0,3%	-1,6%	-0,5%
<b>FROTO</b>	<b>2,8%</b>	<b>34,5%</b>	<b>8,0%</b>	<b>1,5%</b>	<b>22,3%</b>	<b>5,8%</b>	<b>-1,4%</b>	<b>-12,2%</b>	<b>-2,2%</b>
<b>TOASO - FCA</b>	<b>6,8%</b>	<b>14,5%</b>	<b>8,0%</b>	<b>6,3%</b>	<b>19,9%</b>	<b>9,1%</b>	<b>-0,5%</b>	<b>5,4%</b>	<b>1,1%</b>
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	6,4%	14,5%	7,7%	5,6%	19,9%	8,6%	-0,8%	5,4%	0,8%
Jeep	0,2%		0,2%	0,5%		0,4%	0,3%		0,2%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
<b>TOASO - PSA</b>	<b>12,4%</b>	<b>23,8%</b>	<b>14,3%</b>	<b>18,3%</b>	<b>31,3%</b>	<b>21,0%</b>	<b>5,9%</b>	<b>7,5%</b>	<b>6,7%</b>
Citroen	2,3%	9,3%	3,4%	4,4%	9,9%	5,5%	2,1%	0,6%	2,1%
DS Automobiles	0,2%		0,2%	0,2%		0,1%	0,0%		0,0%
Opel	4,6%	7,4%	5,1%	4,9%	10,1%	5,9%	0,3%	2,7%	0,9%
Peugeot	5,3%	7,1%	5,6%	8,9%	11,3%	9,4%	3,6%	4,2%	3,8%
<b>TOASO</b>	<b>19,2%</b>	<b>38,3%</b>	<b>22,3%</b>	<b>24,6%</b>	<b>51,2%</b>	<b>30,1%</b>	<b>5,4%</b>	<b>12,9%</b>	<b>7,8%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

## January - February 2026 Sales Figures (YtD)

	January - February 2025			January - February 2026			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>18.467</b>	<b>2.263</b>	<b>20.730</b>	<b>18.443</b>	<b>2.506</b>	<b>20.949</b>	<b>-0,1%</b>	<b>10,7%</b>	<b>1,1%</b>
Audi	2.715	0	2.715	2.440	0	2.440	-10,1%		-10,1%
Bentley	4	0	4	6	0	6	50,0%		50,0%
Cupra	859	0	859	830	0	830	-3,4%		-3,4%
Lamborghini	1	0	1	5	0	5	400,0%		400,0%
Porsche	165	0	165	147	0	147	-10,9%		-10,9%
Seat	863	0	863	383	0	383	-55,6%		-55,6%
** Škoda	4.621	0	4.621	4.978	0	4.978	7,7%		7,7%
Volkswagen	9.239	2.263	11.502	9.654	2.506	12.160	4,5%	10,7%	5,7%
<b>FROTO</b>	<b>3.772</b>	<b>9.633</b>	<b>13.405</b>	<b>2.879</b>	<b>7.559</b>	<b>10.438</b>	<b>-23,7%</b>	<b>-21,5%</b>	<b>-22,1%</b>
<b>TOASO - FCA</b>	<b>9.552</b>	<b>4.094</b>	<b>13.646</b>	<b>7.644</b>	<b>6.961</b>	<b>14.605</b>	<b>-20,0%</b>	<b>70,0%</b>	<b>7,0%</b>
Alfa Romeo	209	0	209	229	0	229	9,6%		9,6%
Ferrari	2	0	2	2	0	2	0,0%		0,0%
Fiat	8.927	4.094	13.021	6.714	6.961	13.675	-24,8%	70,0%	5,0%
Jeep	390	0	390	680	0	680	74,4%		74,4%
Maserati	24	0	24	19	0	19	-20,8%		-20,8%
<b>TOASO - PSA</b>	<b>18.771</b>	<b>7.555</b>	<b>26.326</b>	<b>21.592</b>	<b>10.147</b>	<b>31.739</b>	<b>15,0%</b>	<b>34,3%</b>	<b>20,6%</b>
Citroen	1.752	1.361	3.113	3.079	1.806	4.885	75,7%	32,7%	56,9%
DS Automobiles	7.234	3.026	10.260	6.735	3.095	9.830	-6,9%		-4,2%
Opel	5.628	2.121	7.749	5.494	3.180	8.674	-2,4%	49,9%	11,9%
Peugeot	4.157	1.047	5.204	6.284	2.066	8.350	51,2%	97,3%	60,5%
<b>TOASO</b>	<b>28.323</b>	<b>11.649</b>	<b>39.972</b>	<b>29.236</b>	<b>17.108</b>	<b>46.344</b>	<b>3,2%</b>	<b>46,9%</b>	<b>15,9%</b>
<b>Total Market</b>	<b>131.965</b>	<b>27.419</b>	<b>159.384</b>	<b>130.831</b>	<b>32.570</b>	<b>163.401</b>	<b>-0,9%</b>	<b>18,8%</b>	<b>2,5%</b>

\* Dogus Otomotiv's sales figures include Škoda.

\*\* Škoda, Equity Pick-Up

Source: Automotive Distributors' and Mobility Association (ADMA)

## January - February 2026 Market Shares (YtD)

	Market Share (%) - 2M25			Market Share (%) - 2M26			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
<b>* DOAS</b>	<b>14,0%</b>	<b>8,3%</b>	<b>13,0%</b>	<b>14,1%</b>	<b>7,7%</b>	<b>12,8%</b>	<b>0,1%</b>	<b>-0,6%</b>	<b>-0,2%</b>
Audi	2,1%		1,7%	1,9%		1,5%	-0,2%		-0,2%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,7%		0,5%	0,6%		0,5%	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	0,7%		0,5%	0,3%		0,2%	-0,4%		-0,3%
** Škoda	3,5%		2,9%	3,8%		3,0%	0,3%		0,1%
Volkswagen	7,0%	8,3%	7,2%	7,4%	7,7%	7,4%	0,4%	-0,6%	0,2%
<b>FROTO</b>	<b>2,9%</b>	<b>35,1%</b>	<b>8,4%</b>	<b>2,2%</b>	<b>23,2%</b>	<b>6,4%</b>	<b>-0,7%</b>	<b>-11,9%</b>	<b>-2,0%</b>
<b>TOASO - FCA</b>	<b>7,2%</b>	<b>14,9%</b>	<b>8,6%</b>	<b>5,8%</b>	<b>21,4%</b>	<b>8,9%</b>	<b>-1,4%</b>	<b>6,4%</b>	<b>0,4%</b>
Alfa Romeo	0,2%		0,1%	0,2%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	6,8%	14,9%	8,2%	5,1%	21,4%	8,4%	-1,6%	6,4%	0,2%
Jeep	0,3%		0,2%	0,5%		0,4%	0,2%		0,2%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
<b>TOASO - PSA</b>	<b>14,2%</b>	<b>27,6%</b>	<b>16,5%</b>	<b>16,5%</b>	<b>31,2%</b>	<b>19,4%</b>	<b>2,3%</b>	<b>3,6%</b>	<b>2,9%</b>
Citroen	1,3%	5,0%	2,0%	2,4%	5,5%	3,0%	1,0%	0,6%	1,0%
DS Automobiles	5,5%		6,4%	5,1%		6,0%	-0,3%		-0,4%
Opel	4,3%	7,7%	4,9%	4,2%	9,8%	5,3%	-0,1%	2,0%	0,4%
Peugeot	3,2%	3,8%	3,3%	4,8%	6,3%	5,1%	1,7%	2,5%	1,8%
<b>TOASO</b>	<b>21,5%</b>	<b>42,5%</b>	<b>25,1%</b>	<b>22,3%</b>	<b>52,5%</b>	<b>28,4%</b>	<b>0,9%</b>	<b>10,0%</b>	<b>3,3%</b>

\* 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	+90 (212) 334 33 33-128	<a href="mailto:bdemirbilek@sekeryatirim.com">bdemirbilek@sekeryatirim.com</a>
Atasav Can Tuglu	Retail, Automotive, Aviation, Beverages	+90 (212) 334 33 33-334	<a href="mailto:atuglu@sekeryatirim.com.tr">atuglu@sekeryatirim.com.tr</a>
Basak Kamber	Glass, Pharm., Defense, Food, Telcos., Cons. Dur.	+90 (212) 334 33 33-245	<a href="mailto:bkamber@sekeryatirim.com">bkamber@sekeryatirim.com</a>
M. Mucahid Yildirim	Banking	+90 (212) 334 33 33-150	<a href="mailto:myildirim@sekeryatirim.com">myildirim@sekeryatirim.com</a>
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	<a href="mailto:yerdekli@sekeryatirim.com">yerdekli@sekeryatirim.com</a>
O. Furkan Ozdemir	Iron & Steel, Oil, Gas, & Derivatives	+90 (212) 334 33 33-245	<a href="mailto:oozdemir@sekeryatirim.com">oozdemir@sekeryatirim.com</a>

Economy & Politics

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

Institutional Sales

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:kculum@sekeryatirim.com.tr">kculum@sekeryatirim.com.tr</a>

## DISCLAIMER

I, Atasav Can TUĞLU, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.). The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.

Copyright © 2026 Şeker Invest, Inc.