July 2, 2025

Passenger Car and Light Commercial Vehicle market increased by 11% y/y in June 2025

According to June data provided by Automotive Distributors Association (ODD), PC+LCV Market in Turkiye grew by 11% y/y to 118k units. While Passenger Car segment was up by 7% y/y to 93.7k units, Light Commercial Vehicle segment increased by 32% y/y to 24.3k units.

In the total automotive market, Volkswagen's strong sales performance of 10.5k units in June 2025 is noteworthy, with a market share of 8.9%. We think that T-Roc and Amarok sales in the light commercial segment were particularly effective. In addition, it is remarkable that Tesla sales reached 7.2k units in June and BYD's Seal U model sales reached 6.8k units thanks to its successful performance. We see that demand was pulled forward due to the expectation of SCT change and both June 2025 and 1H25 ended with records.

It was a month of strong demand for hybrid and electric vehicles. In 2022, the share of hybrid and electric vehicle sales in the total market was 12.2%, while this rate increased to 18.3% by the end of 2023. In 2024, the share of hybrid vehicles increased to 19% followed by electric vehicles at 11% with a total %30 of the market. We believe that demand is shifting from diesel engine vehicle types to hybrid and especially electric vehicles and that these types of engine vehicles will continue to have a higher share in the market in the near future. In 1H25, the share of hybrid vehicles increased to 27%, while the share of electric vehicles reached to 18%. Based on our calculations, leading listed auto companies' sales highlights are summarized below.

TOASO: Tofas' PC sales diminished by 32% y/y to 6.4k units, while LCV sales were up by 7% y/y to 4k units. The company's total sales decreased by 20% y/y in June 2025 and totalled 10.5k units. We calculate that in 2025, Tofas' market share in Turkish PC+LCV market contracted to 8.9%, compared to June 2024's 12.4%.

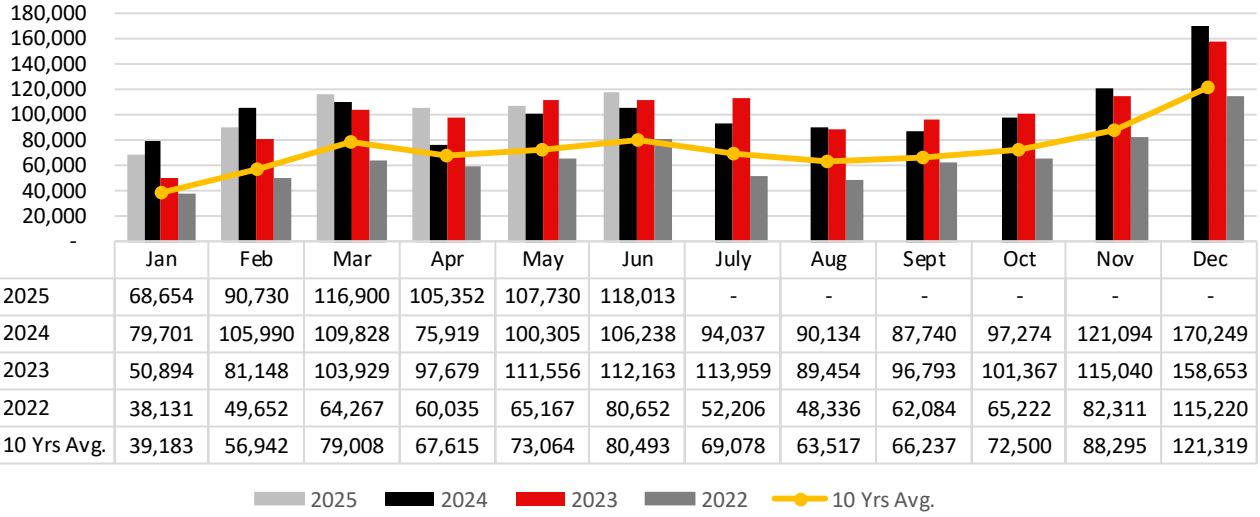
FROTO: Ford Otosan's PC sales declined by 35% y/y to 1.6k units, while LCV sales jumped by 34% y/y to 6.9k units, bringing total monthly sales to 8.5k units in June 2025 which indicates an increase by 12% y/y. As per our calculations, Ford Otosan's market share in Turkish PC+LCV market was in line y/y with a share of 7.2%. Slightly positive.

DOAS: Dogus Otomotiv's Skoda included total sales increased by 31% to 18.9k units, while Skoda excluding sales boomed by 42% y/y to 14.4k units. We calculate that Dogus Otomotiv's market share in Turkish PC+LCV market share was realized as 16.0% in June 2025, compared to 2024's 13.6%. Positive.

Please refer to next page for the detailed tables.

Analyst: Yusuf Evkuran +90 212 319 1214

Monthly Vehicle Sales (number of units)



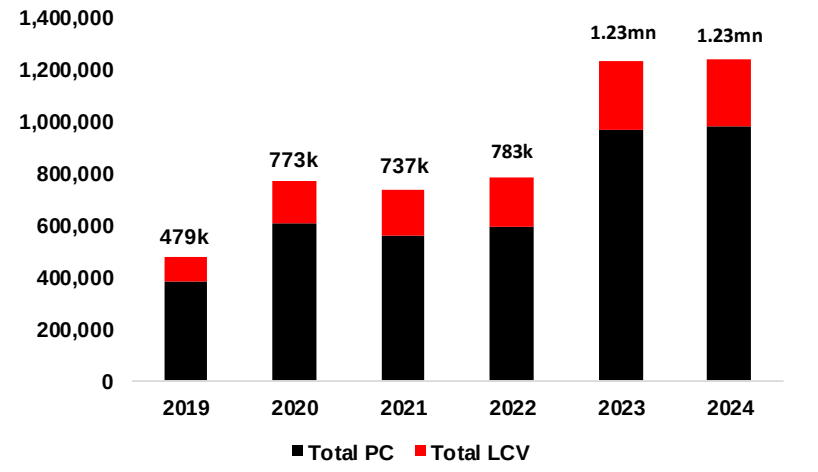
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
2025	68,654	90,730	116,900	105,352	107,730	118,013	-	-	-	-	-	-
2024	79,701	105,990	109,828	75,919	100,305	106,238	94,037	90,134	87,740	97,274	121,094	170,249
2023	50,894	81,148	103,929	97,679	111,556	112,163	113,959	89,454	96,793	101,367	115,040	158,653
2022	38,131	49,652	64,267	60,035	65,167	80,652	52,206	48,336	62,084	65,222	82,311	115,220
10 Yrs Avg.	39,183	56,942	79,008	67,615	73,064	80,493	69,078	63,517	66,237	72,500	88,295	121,319

Source: Automotive Distributors' Association, OYAK Securities

Engine Type	1H25		1H24		Change
	Quantity	Share	Quantity	Share	
Petrol	**229,128**	**47%**	**305,550**	**66%**	**-25%**
Diesel	**38,073**	**8%**	**50,064**	**11%**	**-24%**
Autogas	**3,222**	**1%**	**3,015**	1%	**7%**
Hybrid	**131,686**	**27%**	**64,921**	**14%**	**103%**
Hybrid	*32,617*	7%	*18,213*	4%	*79%*
Plug-in Hybrid	*25,941*	5%	*1,652*	0%	*1470%*
Mild Hybrid	*73,128*	15%	*45,056*	10%	*62%*
Electric	**85,894**	**18%**	**39,405**	**9%**	**118%**
Pure Electric	*84,956*	17%	*35,636*	8%	***138%***
Extended Range	*938*	0%	*3,769*	1%	***-75%***
Total	**488,003**	100%	**462,955**	100%	**5%**

Source: Automotive Distributors' and Mobility Association

Passenger & Light Commercial Car Breakdown



Source: Automotive Distributors' Association, OYAK Securities

Total Sales Volume (in units)	Jun-25	May-25	Δ m/m	Jun-24	Δ y/y	1H25	1H24	Δ y/y
DOAS	18,920	16,420	15%	14,464	31%	87,191	79,258	10%
FROTO	8,530	8,175	4%	7,649	12%	46,537	44,962	4%
TOASO	10,468	11,290	-7%	13,160	-20%	54,502	73,287	-26%
Peugeot	7,348	7,064	4%	6,180	19%	41,640	32,373	29%
Citroen	6,509	5,548	17%	5,903	10%	29,364	29,931	-2%
Opel	5,580	5,931	-6%	4,769	17%	32,654	26,728	22%
Renault	9,900	9,025	10%	11,334	-13%	58,959	65,042	-9%
Hyundai	4,701	5,501	-15%	5,391	-13%	30,929	29,771	4%
Toyota	7,073	5,765	23%	4,679	51%	43,455	28,330	53%
Others	38,984	33,011	18%	32,709	19%	182,148	168,299	8%
Passenger Car (in units)	**Jun-25**	**May-25**	**Δ m/m**	**Jun-24**	**Δ y/y**	**1H25**	**1H24**	**Δ y/y**
DOAS	17,101	15,003	14%	12,768	34%	78,081	68,031	15%
FROTO	1,648	2,103	-22%	2,518	-35%	12,854	15,274	-16%
TOASO	6,429	6,608	-3%	9,397	-32%	35,926	45,797	-22%
Peugeot	5,053	4,381	15%	5,118	-1%	29,855	25,900	15%
Citroen	4,509	3,941	14%	5,505	-18%	18,601	23,378	-20%
Opel	3,386	3,667	-8%	3,547	-5%	20,529	21,195	-3%
Renault	9,258	8,344	11%	9,672	-4%	54,502	56,960	-4%
Hyundai	4,606	5,388	-15%	4,683	-2%	30,443	26,440	15%
Toyota	4,682	4,636	1%	4,513	4%	36,495	24,385	50%
Others	37,004	31,052	19%	30,137	23%	170,717	155,595	10%
Light Commercial Vehicle (in units)	**Jun-25**	**May-25**	**Δ m/m**	**Jun-24**	**Δ y/y**	**1H25**	**1H24**	**Δ y/y**
DOAS	1,819	1,417	28%	1,696	7%	9,110	11,227	-19%
FROTO	6,882	6,072	13%	5,131	34%	33,683	29,688	13%
TOASO	4,039	4,682	-14%	3,763	7%	18,576	27,490	-32%
Peugeot	2,295	2,683	-14%	1,062	116%	11,785	6,473	82%
Citroen	2,000	1,607	24%	398	403%	10,763	6,553	64%
Opel	2,194	2,264	-3%	1,222	80%	12,125	5,533	119%
Renault	642	681	-6%	1,662	-61%	4,457	8,082	-45%
Hyundai	95	113	-16%	708	-87%	486	3,331	-85%
Toyota	2,391	1,129	112%	166	1340%	6,960	3,945	76%
Others	1,980	1,959	1%	2,572	-23%	11,431	12,704	-10%

Source: Automotive Distributors' and Mobility Association

Total Market Share (%)	Jun-25	May-25	Δ m/m	Jun-24	Δ y/y	1H25	1H24	Δ y/y
DOAS	16.0%	15.2%	79 bps	13.6%	242 bps	14.4%	13.7%	64 bps
FROTO	7.2%	7.6%	-36 bps	7.2%	3 bps	7.7%	7.8%	-12 bps
TOASO	8.9%	10.5%	-161 bps	12.4%	-352 bps	9.0%	12.7%	-371 bps
Peugeot	6.2%	6.6%	-33 bps	5.8%	41 bps	6.9%	5.6%	125 bps
Citroen	5.5%	5.1%	37 bps	5.6%	-4 bps	4.8%	5.2%	-34 bps
Opel	4.7%	5.5%	-78 bps	4.5%	24 bps	5.4%	4.6%	75 bps
Renault	8.4%	8.4%	1 bps	10.7%	-228 bps	9.7%	11.3%	-155 bps
Hyundai	4.0%	5.1%	-112 bps	5.1%	-109 bps	5.1%	5.2%	-6 bps
Toyota	6.0%	5.4%	64 bps	4.4%	159 bps	7.2%	4.9%	225 bps
Others	33.0%	30.6%	239 bps	30.8%	225 bps	30.0%	29.1%	87 bps
Passenger Car (%)	**Jun-25**	**May-25**	**Δ m/m**	**Jun-24**	**Δ y/y**	**1H25**	**1H24**	**Δ y/y**
DOAS	18.3%	17.6%	63 bps	14.5%	372 bps	12.9%	11.8%	108 bps
FROTO	1.8%	2.5%	-71 bps	2.9%	-111 bps	2.1%	2.6%	-53 bps
TOASO	6.9%	7.8%	-90 bps	10.7%	-383 bps	5.9%	7.9%	-201 bps
Peugeot	5.4%	5.1%	25 bps	5.8%	-43 bps	4.9%	4.5%	43 bps
Citroen	4.8%	4.6%	18 bps	6.3%	-145 bps	3.1%	4.0%	-98 bps
Opel	3.6%	4.3%	-69 bps	4.0%	-42 bps	3.4%	3.7%	-29 bps
Renault	9.9%	9.8%	8 bps	11.0%	-113 bps	9.0%	9.9%	-88 bps
Hyundai	4.9%	6.3%	-141 bps	5.3%	-41 bps	5.0%	4.6%	44 bps
Toyota	5.0%	5.4%	-45 bps	5.1%	-14 bps	6.0%	4.2%	179 bps
Others	39.5%	36.5%	302 bps	34.3%	520 bps	28.1%	26.9%	119 bps
Light Commercial Vehicle (%)	**Jun-25**	**May-25**	**Δ m/m**	**Jun-24**	**Δ y/y**	**1H25**	**1H24**	**Δ y/y**
DOAS	7.5%	6.3%	121 bps	9.2%	-175 bps	1.5%	1.9%	-44 bps
FROTO	28.3%	26.9%	142 bps	27.9%	36 bps	5.5%	5.1%	41 bps
TOASO	16.6%	20.7%	-411 bps	20.5%	-388 bps	3.1%	4.8%	-170 bps
Peugeot	9.4%	11.9%	-244 bps	5.8%	365 bps	1.9%	1.1%	82 bps
Citroen	8.2%	7.1%	111 bps	2.2%	605 bps	1.8%	1.1%	64 bps
Opel	9.0%	10.0%	-100 bps	6.6%	237 bps	2.0%	1.0%	104 bps
Renault	2.6%	3.0%	-37 bps	9.0%	-640 bps	0.7%	1.4%	-66 bps
Hyundai	0.4%	0.5%	-11 bps	3.9%	-346 bps	0.1%	0.6%	-50 bps
Toyota	9.8%	5.0%	483 bps	0.9%	892 bps	1.1%	0.7%	46 bps
Others	8.1%	8.7%	-53 bps	14.0%	-586 bps	1.9%	2.2%	-32 bps

Source: Automotive Distributors' and Mobility Association

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