

Automotive Data - June 2017

4 July 2017

Contraction in commercial vehicles was deeper than expected in June

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) contracted by 8.6% yoy to 83,658 vehicles in June.

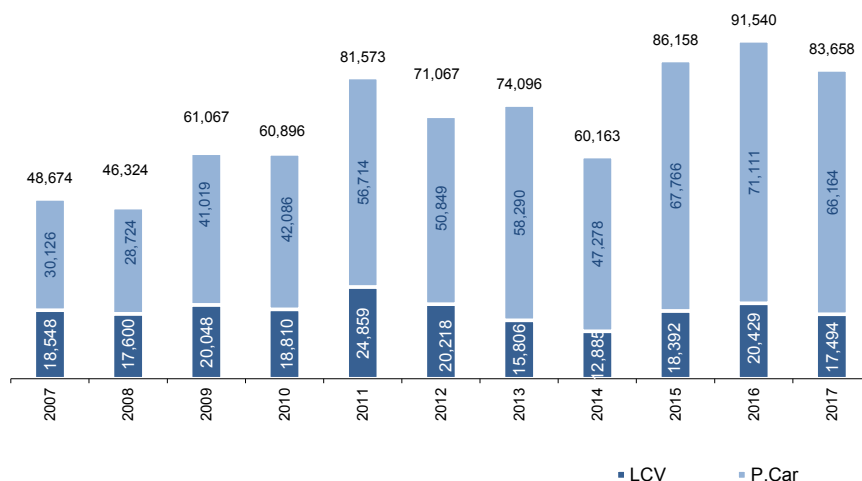
- **PC sales** were down by 7% yoy to 66,164 units
- **LCV sales** were down by 14.4% yoy in June to 17,494 units

With the June sales figures, the 1H17 results imply a total local market of 401,158 vehicles, down 8.6% yoy.

- **PC sales** were down by 9.6% yoy to 305,924 units
- **LCV sales** were down by 5.1% yoy to 95,234 units in 1H17

We now expect an 11% contraction in PC sales (previously 15%), while the contraction in LCV sales is 6% yoy (previously 5%) in 2017. Our new expectations points to a PC and LCV market size of 891,000 units, implying a 9% yoy contraction (previously: 12%) in total in 2017.

June PC +LCV Sales (units)



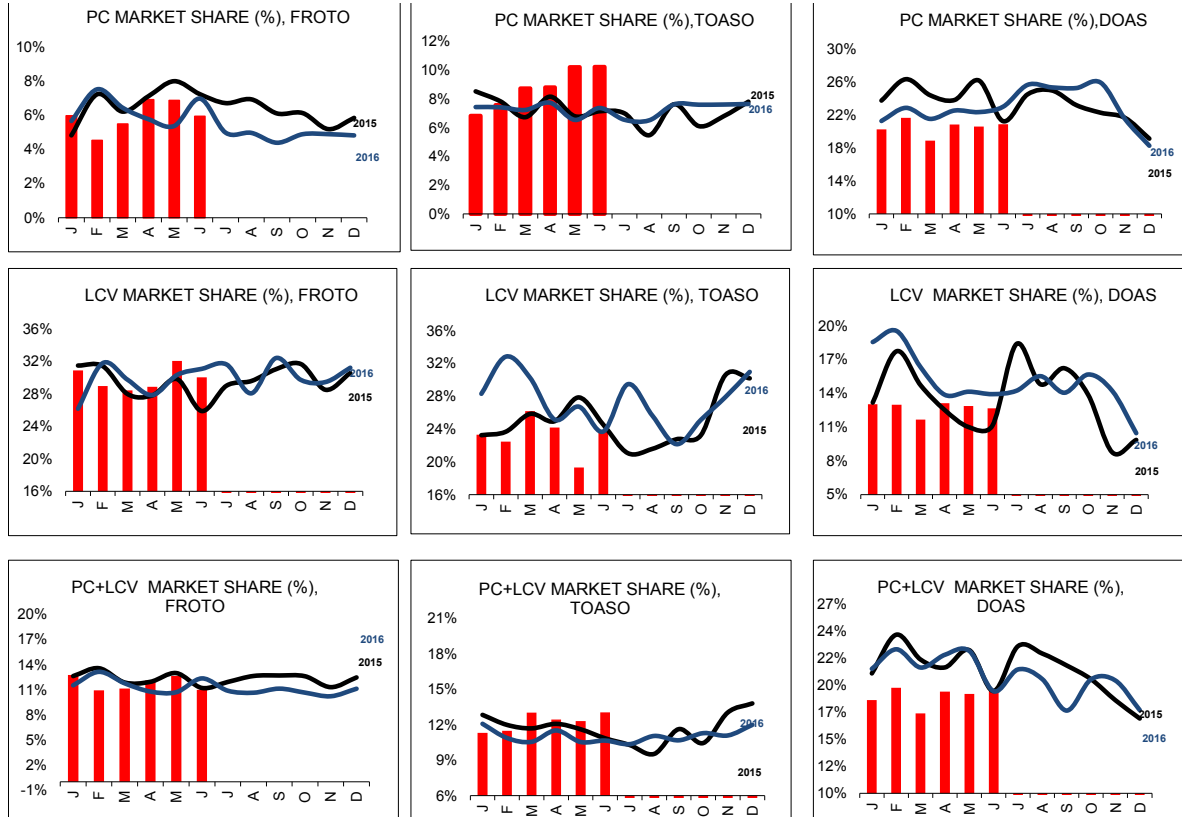
Source: Automotive Manufacturers Data

As far as the total PC+LCV market is concerned, Dogus Otomotiv continues to be the market leader with a 19.2% share. Renault held on to the number two spot with a 14.6% market share and Tofas ranked third with a 13% share.

- **Passenger Cars:** Dogus Otomotiv (DOAS, MP) is the market leader in the PC segment with a 20.9% market share (down 2.2pp yoy) with Renault coming in second with a 16.8% market share (up 1.8pp) followed by Tofas (TOASO, OP) and Ford Otosan (FROTO, OP) with 10.2% and 5.9% shares, respectively.
- **LCV:** In the light commercial vehicle (LCV) market, Ford Otosan holds the pole position with a 30% share, followed by Tofas with a 23.7% share. Dogus Otomotiv is in third place with a 12.7% market share.

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Automotive Market Shares (Monthly Data - 2017)



Growth YoY	2014	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	2015
P.Car	-12%	1%	50%	63%	64%	36%	43%	38%	37%	-4%	-6%	4.5%	3.9%	23.5%
LCV	-4%	22%	85%	121%	103%	59%	43%	47%	38%	-2%	3%	6.1%	13%	34.4%
PC+LCV	-10%	6%	58%	75%	72%	40%	43%	40%	37%	-4%	-3%	5%	6.2%	26.1%

Growth YoY	2015	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	2016
P.Car	23.5%	-4.7%	-0.6%	3.7%	-6.5%	17.4%	4.9%	-29%	-13%	9.0%	32.9%	53.5%	-5.5%	4.3%
LCV	34.4%	-7.5%	-15.7%	-12.3%	-9.9%	7.5%	11.1%	-34%	-16%	-4.0%	18.1%	19.5%	-19%	-6.5%
PC+LCV	26.1%	-5.5%	-4.5%	-0.4%	-7.3%	15.2%	6.2%	-30%	-13%	5.6%	29.2%	44.6%	-9.1	1.6%

Growth YoY	2016	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	1H17
P.Car	4.3%	10.0%	-14.6%	-13.1%	-12%	-10.9%	-7.0%							-9.6%
LCV	-6.5%	3.0%	0.6%	-4.1%	-7%	-2.2%	-14.4%							-5.1%
PC+LCV	1.6%	8.0%	-11.1%	-11.0%	-10.5%	-9.0%	-8.6%							-8.6%

Source: Automotive Distributors' Data (ADA)

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Passenger Car	June 16	May 17	June 17	MoM change	YoY change	6M16	6M17	YoY change
Ford Otosan	4,954	4,516	3,924	-13%	-21%	21,176	18,597	-12.2%
Tofas	5,235	6,717	6,760	1%	29%	24,499	27,803	13.5%
Renault	10,671	10,320	11,135	8%	4%	52,517	48,779	-7.1%
VW(Group)	16,385	13,579	13,821	2%	-16%	75,779	62,752	-17.2%
Total PC Market	71,111	65,799	66,164	0.6%	-7.0%	338,482	305,924	-9.6%

P.Car Market Shares

Ford Otosan	7.0%	6.9%	5.9%	-0.9 pp	-1 pp	6.3%	6.1%	-0.2 pp
Tofas	7.4%	10.2%	10.2%	0 pp	2.9 pp	7.2%	9.1%	1.9 pp
Renault	15.0%	15.7%	16.8%	1.1 pp	1.8 pp	15.5%	15.9%	0.4 pp
VW(Group)	23.0%	20.6%	20.9%	0.3 pp	-2.2 pp	22.4%	20.5%	-1.9 pp

LCV	June 16	May 17	June 17	MoM change	YoY change	6M16	6M17	YoY change
Fiat	4,524	3,789	4,147	9%	-8%	23,383	22,061	-5.7%
Ford Otosan	6,353	6,292	5,256	-16%	-17%	29,801	28,463	-4.5%
Renault	1,333	1,268	1,098	-13%	-18%	6,277	6,168	-1.7%
VW(Group)	2,845	2,524	2,218	-12%	-22%	15,581	12,079	-22.5%
Total LCV Market	20,429	19,623	17,494	-11%	-14.37%	100,335	95,234	-5.1%

LCV Market Shares

Fiat	22.1%	19.3%	23.7%	4.4 pp	1.6 pp	23.3%	23.2%	-0.1 pp
Ford Otosan	31.1%	32.1%	30.0%	-2 pp	-1.1 pp	29.7%	29.9%	0.2 pp
Renault	6.5%	6.5%	6.3%	-0.2 pp	-0.2 pp	6.3%	6.5%	0.2 pp
VW(Group)	13.9%	12.9%	12.7%	-0.2 pp	-1.2 pp	15.5%	12.7%	-2.8 pp

PC+LCV	June 16	May 17	June 17	MoM change	YoY change	6M16	6M17	YoY change
Fiat	9,759	10,506	10,907	4%	12%	47,882	49,864	4.1%
Ford Otosan	11,307	10,808	9,180	-15%	-19%	50,977	47,060	-7.7%
Renault	12,004	11,588	12,233	6%	2%	58,794	54,947	-6.5%
VW(Group)	19,230	16,103	16,039	0%	-17%	91,360	74,831	-18.1%
Total	91,540	85,422	83,658	-2.1%	-8.6%	438,817	401,158	-8.6%

PC+LCV Market Shares

Fiat	10.7%	12.3%	13.0%	0.7 pp	2.4 pp	10.9%	12.4%	1.5 pp
Ford Otosan	12.4%	12.7%	11.0%	-1.7 pp	-1.4 pp	11.6%	11.7%	0.1 pp
Renault	13.1%	13.6%	14.6%	1.1 pp	1.5 pp	13.4%	13.7%	0.3 pp
VW(Group)	21.0%	18.9%	19.2%	0.3 pp	-1.8 pp	20.8%	18.7%	-2.2 pp

Source: Automotive Distributors Data

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