

# New Vehicle Sales

## June 2023



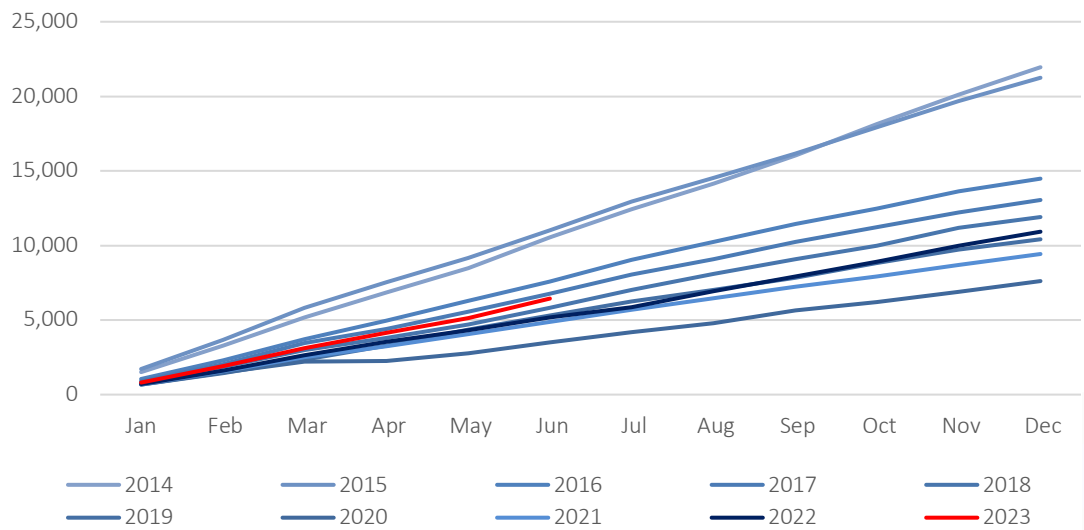
### Overview

Category	Units	2023 YTD	May-23 (y/y %)	Jun-23 (y/y %)	Sentiment
Passenger	580	3,159	24.8	34.3	✓
Light Commercial	657	2,902	32.4	74.7	✓
Medium Commercial	27	126	144.4	107.7	✗
Heavy Commercial	56	253	-2.1	9.8	✓
<b>Total</b>	<b>1,320</b>	<b>6,440</b>	<b>27.6</b>	<b>51.4</b>	<b>✓</b>

Source: Lightstone Auto, IIG Securities

A total of **1,320 new vehicles** were sold in June, representing an increase of 34.6% m/m and 51.4% y/y. June's new vehicle sales figure was the highest since March 2017. **The first half of 2023 saw a total of 6,440 new vehicle sales**, 24.2% more during the first half of 2022 (5,186) and means that 2023 is off to the best start since 2017. Of the 6,440 new vehicles sold so far this year, 3,159 were passenger vehicles, 2,902 light commercial vehicles, and 379 medium and heavy commercial vehicles. By comparison, the first half of 2022 saw 5,186 new vehicles sold. On a twelve-month cumulative basis, a total of 12,177 new vehicles were sold at the end of June, representing a 25.3% y/y increase from the 9,720 sold over the comparable period a year ago.

#### Year-to-Date Vehicle Sales



Source: Lightstone Auto, IIG Securities

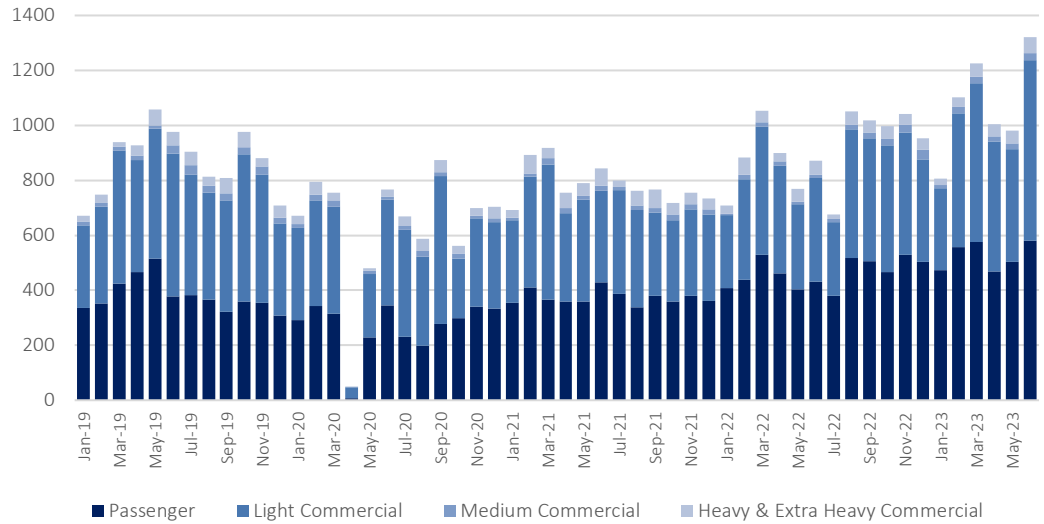
### Passenger Vehicles

580 New passenger vehicles were sold during the month, 76 (15.1%) more than in May, and 34.3% more than during June 2022. The total new passenger vehicle sales figure for the first half of 2023 has surpassed the first half levels of the last five years. The 3,159 sales figure for the first six months of 2023 represents a 18.2% y/y increase. Over the longer term, new passenger vehicle sales continue to trend upwards, with the 12-month cumulative figure rising consistently since November 2020 to 6,061 at the end of June 2023, a 24.2% y/y increase.





Monthly Vehicle Sales Segment Breakdown

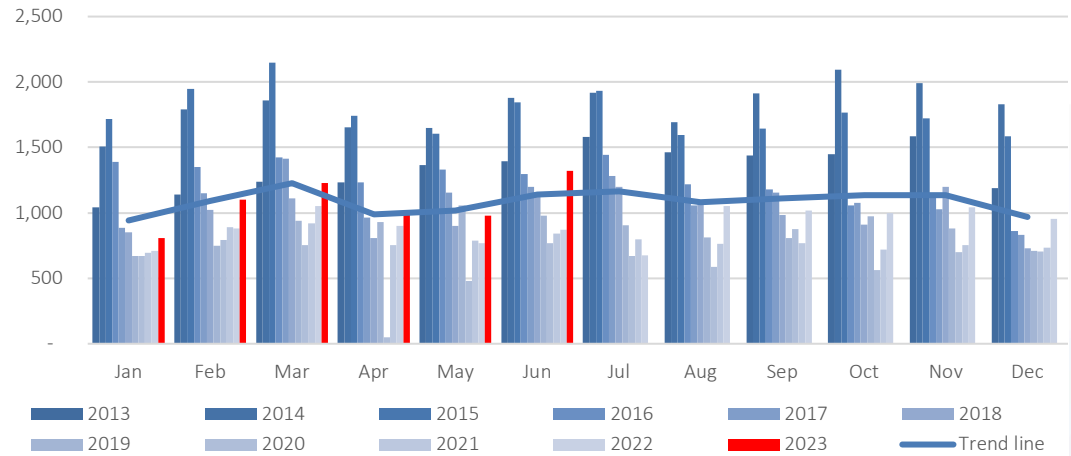


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales totalled 740 in June, an increase of 55.1% m/m and 68.2% y/y. This is the highest monthly total since November 2018 and well above the 508-unit monthly average we have witnessed so far this year. Year-to-date light commercial vehicle sales are 33.4% higher than they were at the same point last year, medium commercial vehicle sales are 68.0% higher, while heavy commercial vehicle sales are 3.8% lower y/y. The picture is similar on a 12-month cumulative basis, with light commercial vehicle sales up 29.7% y/y, medium commercial vehicle sales up 47.2% y/y while heavy commercial vehicle sales are down 7.0% y/y over the corresponding period a year ago.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

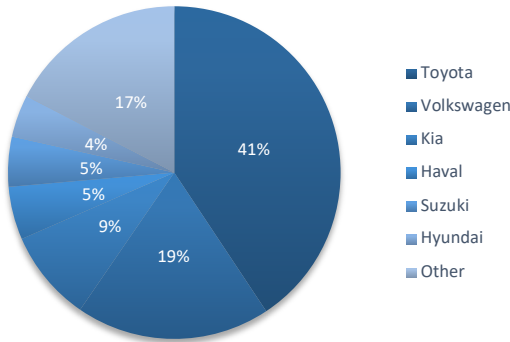
Toyota continues to lead the new passenger vehicle sales segment with 40.7% of the segment sales year-to-date, followed by Volkswagen with 18.9% of the market share. The two manufacturers maintained their large gap over the rest of the market, with Kia and Haval following with 8.9% and 5.2% of the market share, respectively, leaving the remaining 26.4% of the market to other brands.



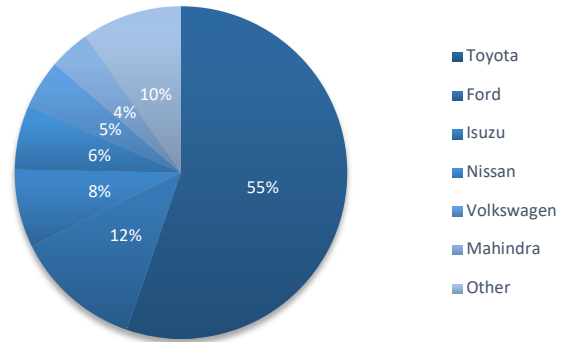


Year-to-Date Segment Market Share Comparison

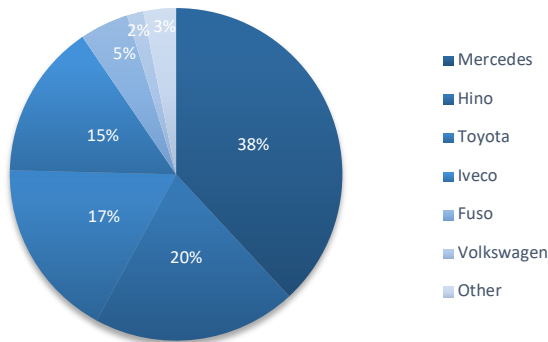
YTD Share of Sales - Passenger



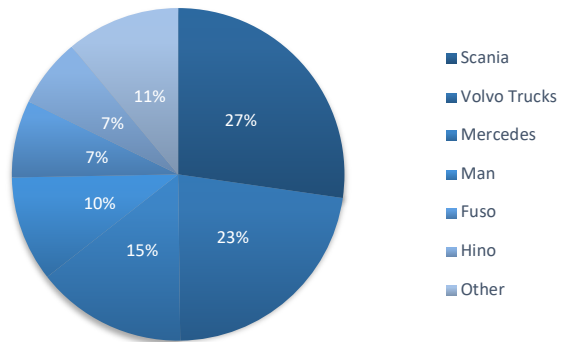
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IJG Securities

Toyota also maintained its stronghold in the light commercial vehicle segment, claiming 55.3% of the sales year-to-date. Ford follows with 12.4% of the market share. Mercedes leads the medium commercial vehicle segment with 38.1% of the market share, while Scania remains on top in the heavy- and extra heavy commercial segment with 27.3% of the segment sales year-to-date.

## The Bottom Line

New vehicle sales demand remains strong, evidenced not only by the relatively high monthly sales figure of June, but also by the longer-term metrics. As highlighted several times throughout this report, the year-to-date sales figures for most of the segments are the highest they have been since 2017. The twelve-month cumulative passenger sales figure has been ticking up consistently since November 2020 and, after breaching the 6,000 level in June, has reached its highest level since June 2017.

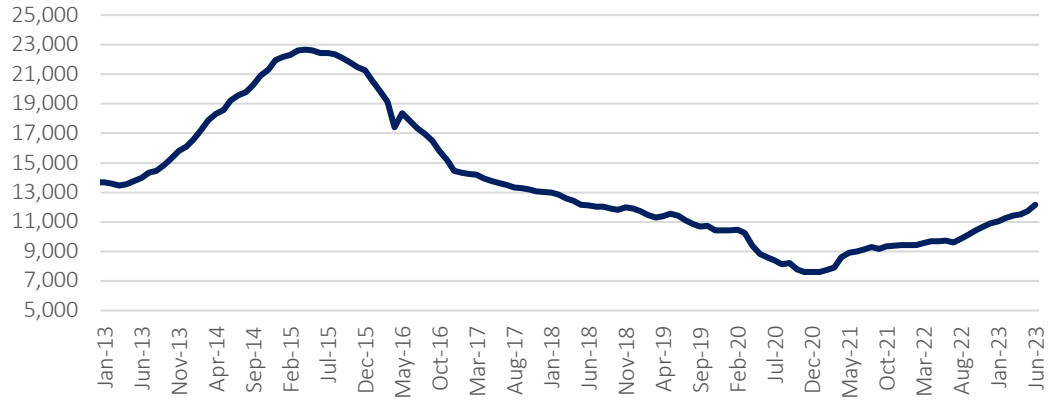
It is much the same story for light- and medium commercial vehicle sales, which are 30.4% higher than they were a year ago on a 12-month cumulative basis. The only segments that are displaying slightly weaker demand over the longer term are heavy- and extra heavy vehicle segments. Despite recording their best month since February 2022, they are down on both a year-to-date and 12-month cumulative basis, compared to a year ago. It should however be noted that the contractions are only in the single digit figures in percentage terms, and the segments performed relatively well in 2021 and 2022.



# New Vehicle Sales June 2023

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

12-Month Cumulative  
New Vehicle Sales



Source: Lightstone Auto, IJG Securities



## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Francoise Van Wyk	Group PA	francoise@ijg.net	Tel: +264 (81) 958 3500

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

## IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

## IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

## Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

