

New Vehicle Sales

September 2023



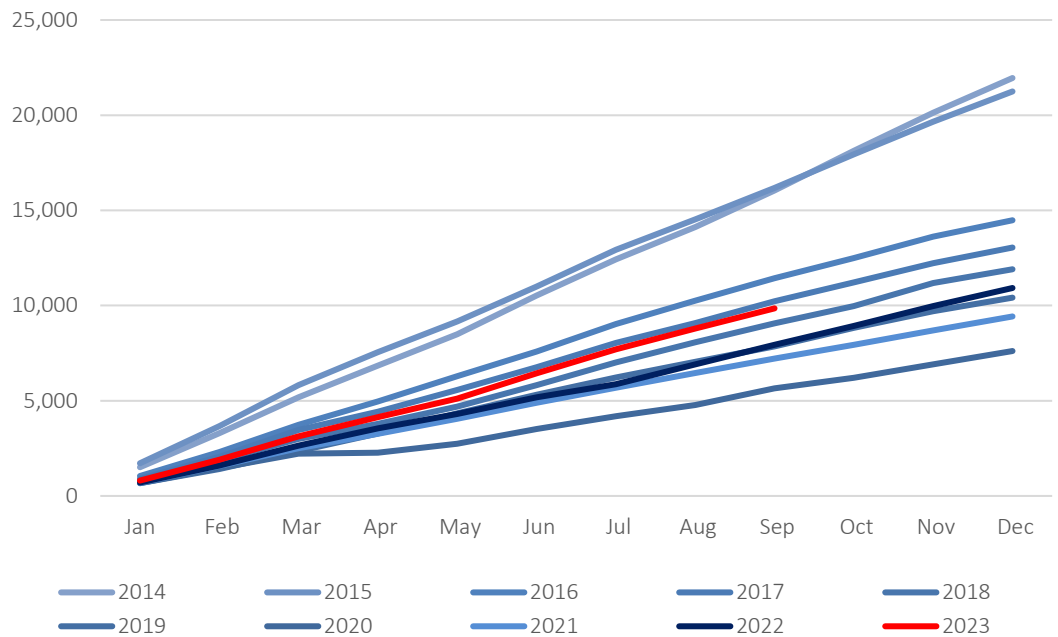
Overview

Category	Units	2023 YTD	Aug-23 (y/y %)	Sep-23 (y/y %)	Sentiment
Passenger	528	4,830	-1.7	4.6	✓
Light Commercial	458	4,414	7.9	2.2	✗
Medium Commercial	17	174	-22.2	-19.0	✓
Heavy Commercial	51	434	51.0	15.9	✗
Total	1,054	9,852	4.7	3.5	✗

Source: Lightstone Auto, IJG Securities

1,054 new vehicles were sold in September, a 4.3% m/m contraction from the upward revised 1,101 vehicles sold in August but 3.5% more than the 1,018 sold in September 2022. **Year-to-date, a total of 9,852 new vehicles have been sold** during the first three quarters of the year, of which 4,830 were passenger vehicles, 4,414 were light commercial vehicles, and 608 medium and heavy commercial vehicles. By comparison, 7,932 new vehicles were sold during the first three quarters of 2022. On a 12-month cumulative basis, a total of 12,843 new vehicles were sold by the end of September, representing a 26.7% y/y increase from the 10,138 sold over the comparable period a year ago.

Year-to-Date Vehicle Sales



Source: Lightstone Auto, IJG Securities

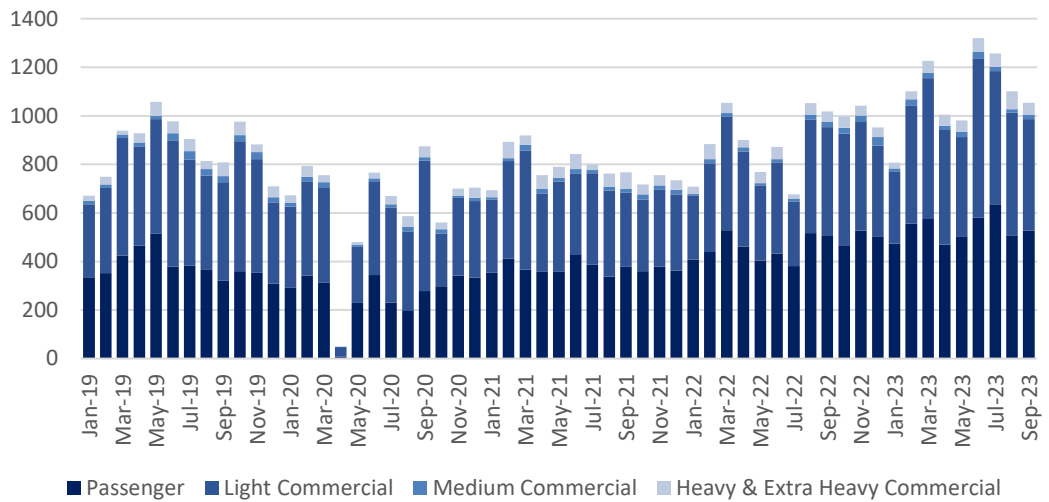
Passenger Vehicles

A total of 528 new passenger vehicles were sold in September, 20 more than the 508 sold in August. Year-to-date, 4,830 new passenger vehicles have been sold, 18.5% more than that sold during the first three quarters last year. Toyota and Volkswagen's sales accounted for 57.2% of the total passenger vehicle sales made during the month. On a 12-month cumulative basis, new passenger vehicle sales rose to 6,329, up 22.3% y/y from the 5,176 sold over the corresponding period a year ago, and the highest 12-month cumulative figure since April 2017.





Monthly Vehicle Sales Segment Breakdown

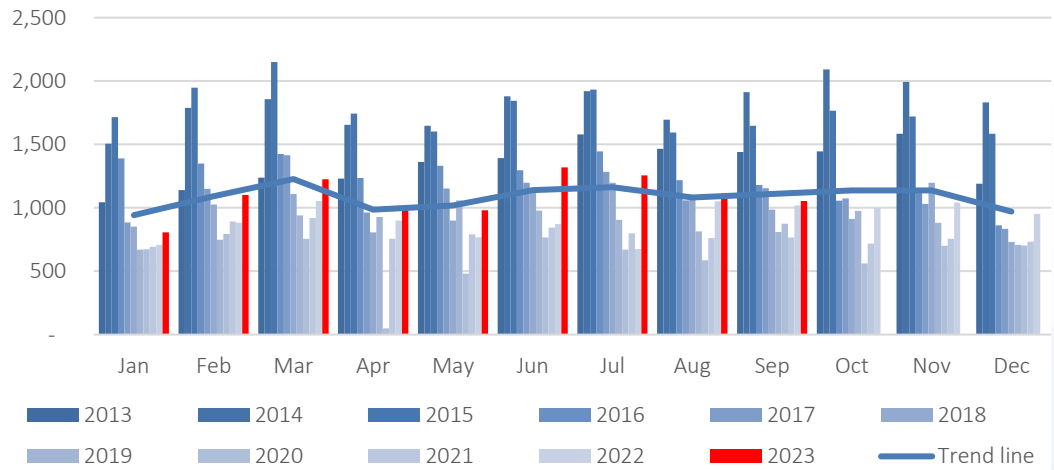


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales amounted to 526 in September, down 11.3% m/m from the 593 commercial vehicles sold in August but 2.5% higher than the 513 sold in September 2022. The 526 commercial vehicles sold are slightly below the monthly average that we've been witnessing for the year. Light commercial vehicle sales continue to make up the bulk of the new commercial vehicle sales with 458 sold in September, followed by 51 heavy and extra heavy vehicle sales and 17 medium commercial vehicle sales. On a twelve-month cumulative basis, light commercial vehicle sales rose by 32.9% y/y, medium commercial vehicle sales are up 40.8% y/y and heavy and extra heavy vehicle sales climbed by 13.6%.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

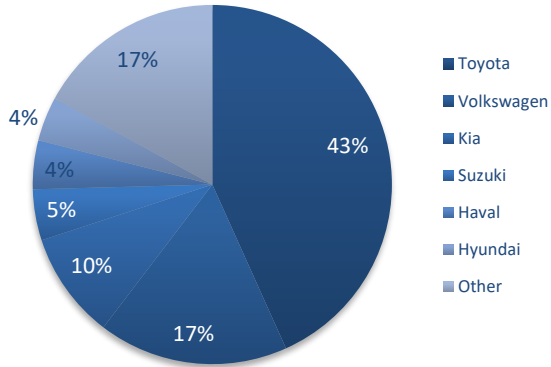
Toyota continues to lead the new passenger vehicle market with 43.3% of the segment sales year-to-date, followed by Volkswagen with a 17.1% market share. The two top brands continue to maintain their large gap over the rest of the market with Kia and Suzuki following with 9.6% and 4.6%, respectively, leaving the remaining 25.4% to other brands.



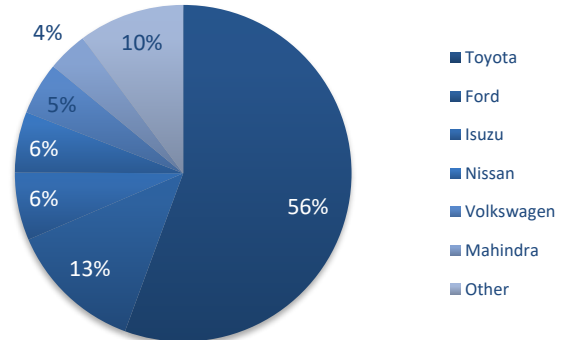


Year-to-Date Segment Market Share Comparison

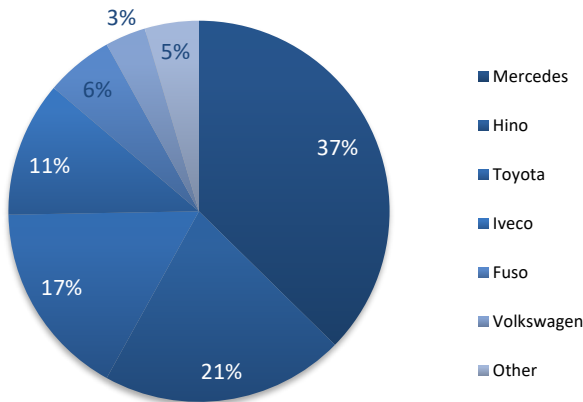
YTD Share of Sales - Passenger



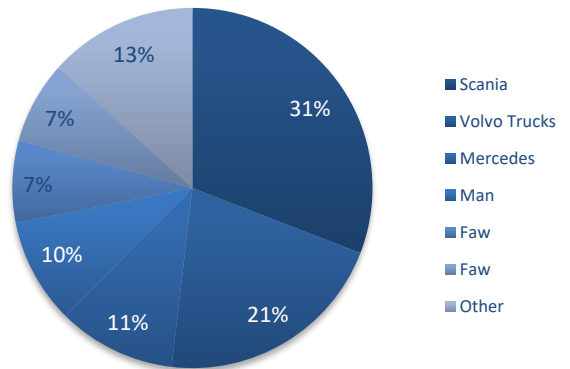
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

Year-to-date, Toyota maintained its dominance in the light commercial vehicle sales segment, claiming 55.6% of the sales year-to-date, followed by Ford with a 12.9% market share. Mercedes continues to lead the medium commercial vehicle segment with 38.2% of sales year-to-date, while Scania retained the number one spot in the heavy and extra-heavy commercial vehicle segment with a market share of 32.2%.

The Bottom Line

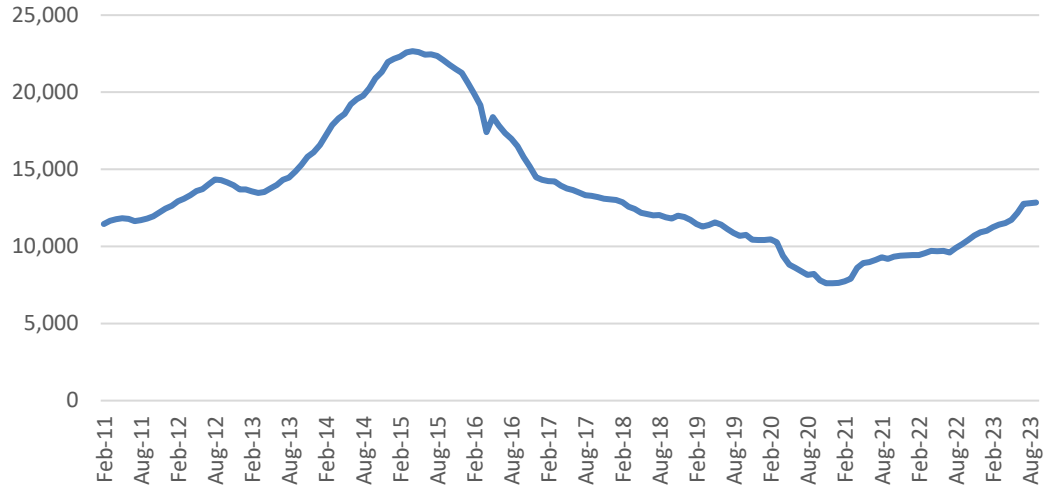
September's new vehicle sales figure came in slightly lower than August's but remained above 1,000-unit mark for a fourth consecutive month. All segments have witnessed significantly higher sales so far than at the same point last year, and the longer-term trends remain positive and are trending around levels last seen in 2018.



New Vehicle Sales September 2023

0,0005	4,85%
0,0003	13,04%
0,001	50,00%
0,0003	14,29%
0,0005	12,50%

12-Month Cumulative
New Vehicle Sales



Source: Lightstone Auto, IJG Securities



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