

New Vehicle Sales

October 2023



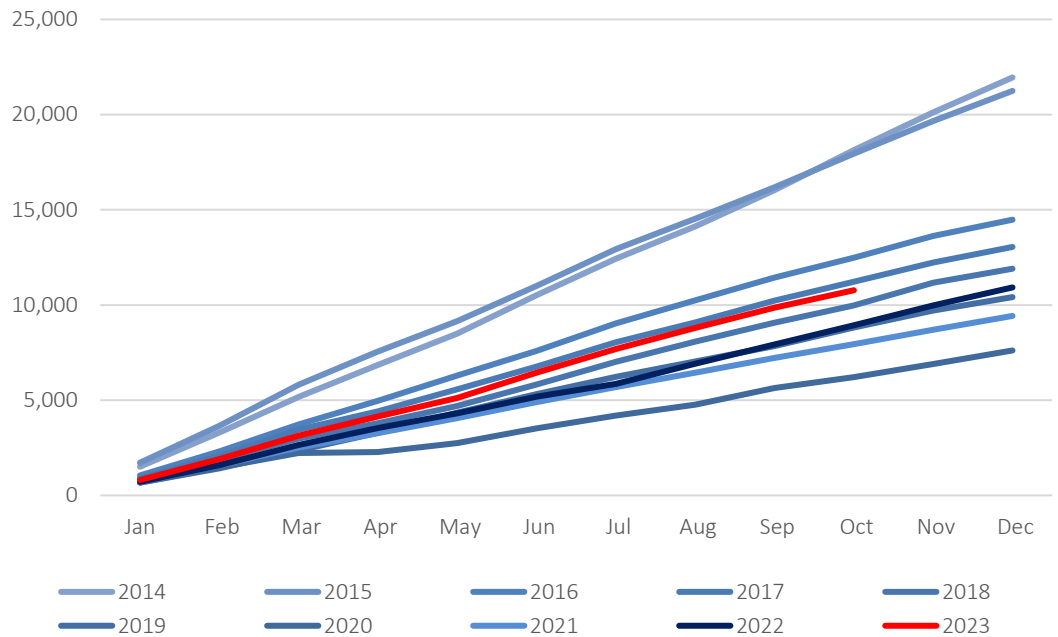
Overview

Category	Units	2023 YTD	Sep-23 (y/y %)	Oct-23 (y/y %)	Sentiment
Passenger	444	5,274	4.6	-4.9	✘
Light Commercial	425	4,839	2.2	-7.6	✘
Medium Commercial	20	194	-19.0	-16.7	✔
Heavy Commercial	33	467	15.9	-28.3	✘
Total	922	10,774	3.5	-7.5	✘

Source: Lightstone Auto, IJG Securities

A total of 922 new vehicles were sold in October, a decline of 12.5% m/m from the 1,054 vehicles sold in September and 7.5% less than the 997 sold in October last year. **Year-to-date, 10,774 new vehicles have been sold**, of which 5,274 were passenger vehicles, 4,839 were light commercial vehicles and 661 medium- and heavy commercial vehicles. In comparison, a total of 8,929 new vehicles were sold by October last year and 7,938 were sold by October 2021. On a twelve-month cumulative basis, a total of 12,768 new vehicles were sold by the end of October, a 22.6% y/y increase from the 10,418 sold over the comparable period a year ago.

Year-to-Date Vehicle Sales



Source: Lightstone Auto, IJG Securities

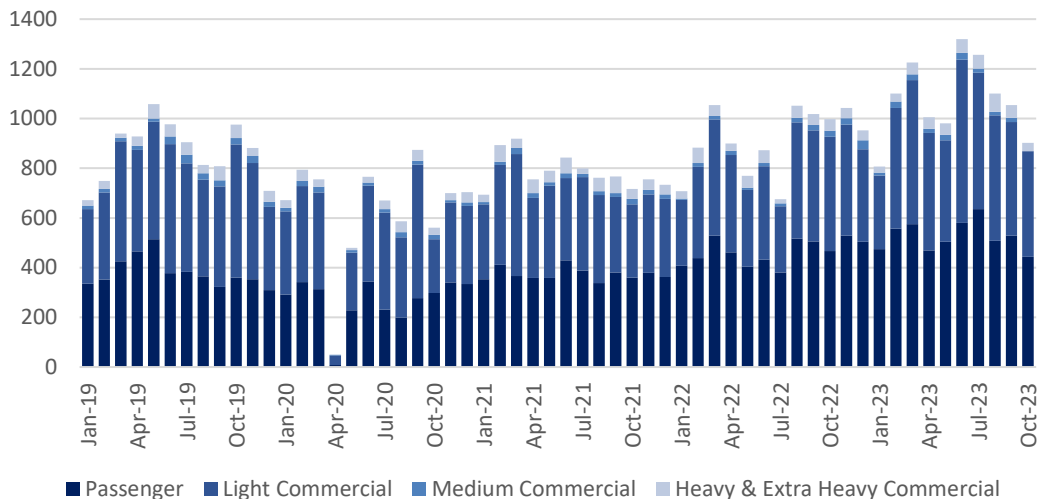
Passenger Vehicles

444 new passenger vehicles were sold in October, 84 fewer than the 528 sold in September and 4.9% less than the 467 sold in October last year. Year-to-date, 5,274 new passenger vehicles have been sold, 16.1% more than the 4,542 sold during the same period a year ago. On a twelve-month cumulative basis, new passenger vehicle sales rose by 19.4% to 6,306 from the 5,283 sold over the corresponding period a year ago. Toyota and Volkswagen's sales accounted for 60.5% of the new passenger vehicle sales made in October.





Monthly Vehicle Sales Segment Breakdown

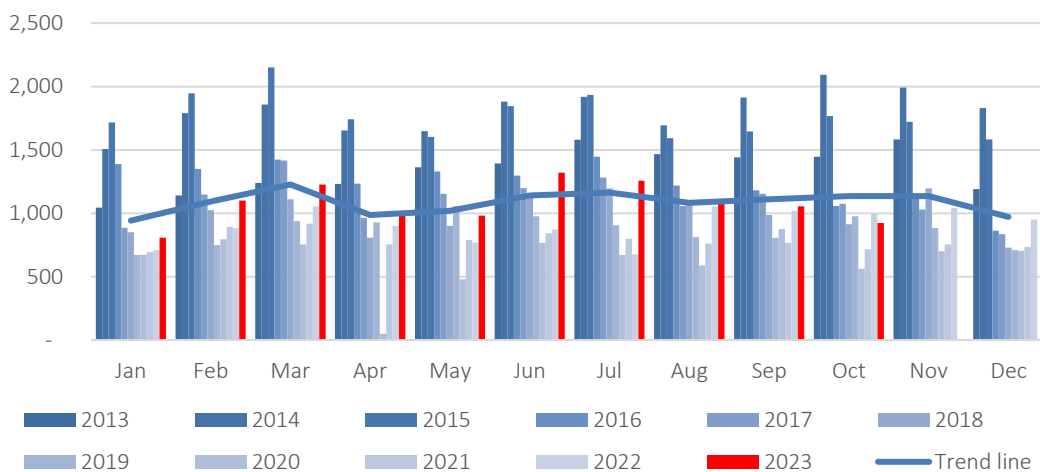


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

A total of 478 new commercial vehicles were sold in October, a 9.1% m/m decline from the 526 sold in September and 9.8% less than the 530 sold in October last year. Light commercial vehicles continued to make up the majority of new commercial vehicles sold, with 425 sold in October. Year-to-date, light commercial vehicles are 26.7% higher than they were at the same point last year, medium commercial vehicles are 29.3% higher and heavy and extra-heavy commercial vehicles are 11.5% higher year-to date. On a twelve-month cumulative basis, light commercial vehicle sales are up 27.2% y/y, medium commercial vehicle sales are up 37.1% y/y and heavy commercial vehicle sales are up 9.6% over the corresponding period a year ago.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

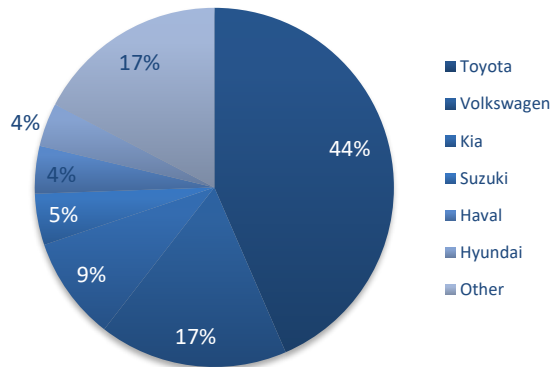
Toyota continues to solidify its foothold in the new passenger vehicle sales segment with 43.5% of the sales year-to-date, followed by Volkswagen with a 17.0% market share. The two top brands were followed by Kia and Suzuki with 9.3% and 4.6%, respectively. Haval followed Suzuki closely with a 4.3% market share, leaving the remaining 21.3% market share to other brands.



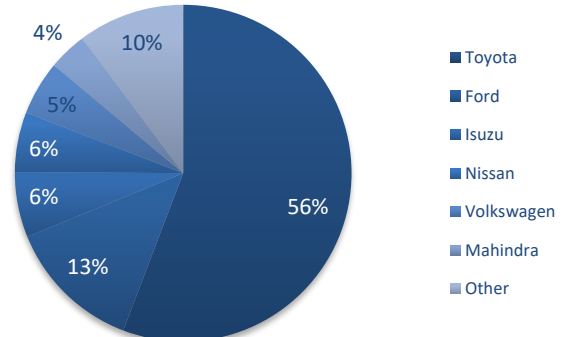


Year-to-Date Segment Market Share Comparison

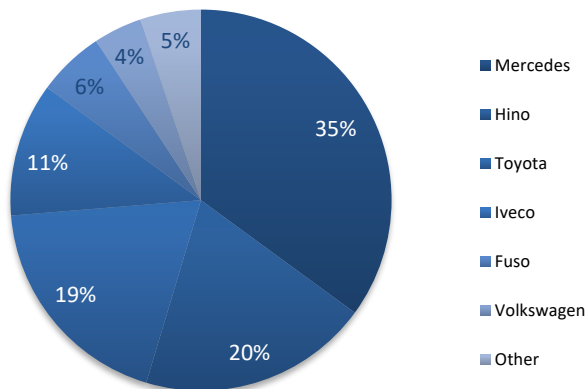
YTD Share of Sales - Passenger



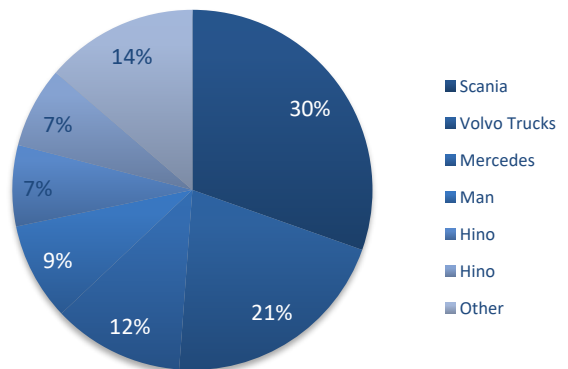
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IJG Securities

Toyota continues to dominate the light commercial vehicles market, with 55.8% of the market share year-to-date, followed by Ford with a 13.0% market share and Isuzu with 6.3%. Mercedes retained the top spot in the medium commercial vehicle segment with 35.1% market share, followed by Hino and Toyota, with 19.6% and 19.1% market share, respectively. Scania continues to lead the heavy and extra-heavy commercial vehicle segment with a market share of 30.4%

The Bottom Line

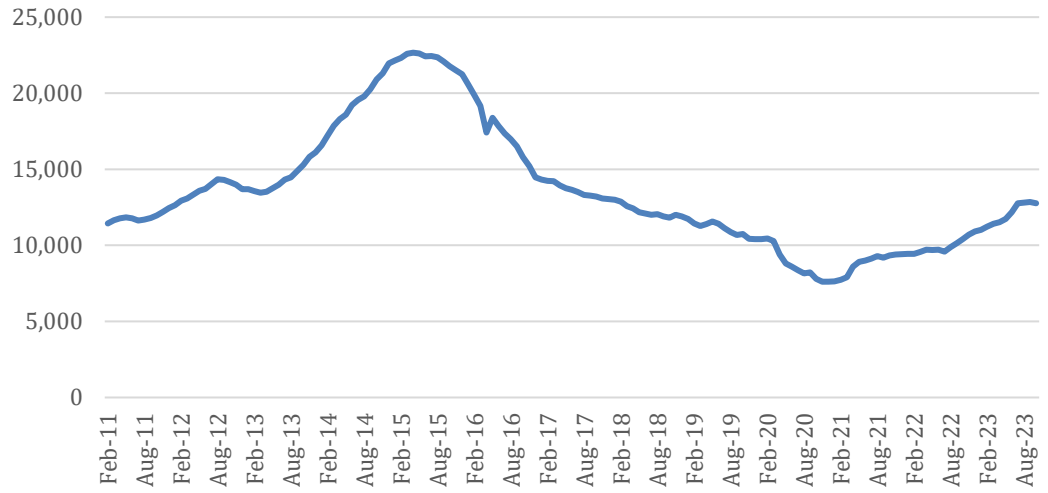
The fact that October's new vehicle sales declined for a fifth consecutive month could be an indication that some of the pent-up vehicle demand is starting to ease. Still, despite October's new vehicle sales dropping below the 1000-unit mark for the first time since May, all segments still witnessed significantly higher sales year-to-date. The twelve-month cumulative figure of 12,768 is trending around levels witnessed in 2018, indicating that the longer-term trend remains positive.



New Vehicle Sales October 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



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