

New Vehicle Sales

November 2023



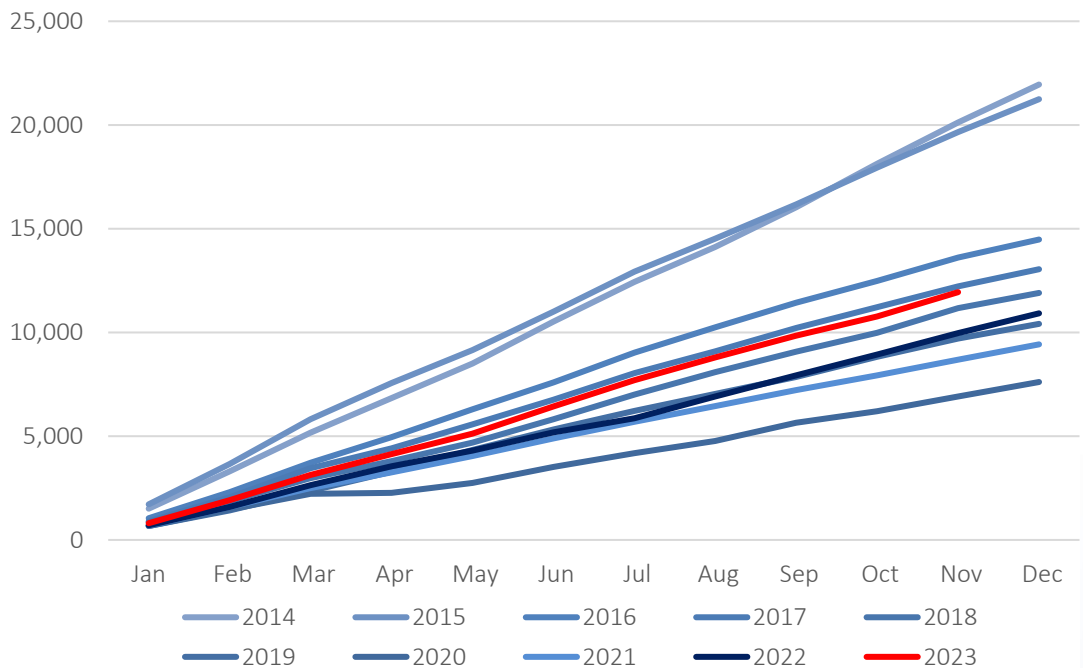
Overview

Category	Units	2023 YTD	Oct-23 (y/y %)	Nov-23 (y/y %)	Sentiment
Passenger	568	5,842	-4.9	7.6	✓
Light Commercial	542	5,381	-7.6	21.3	✓
Medium Commercial	24	218	-16.7	-7.7	✓
Heavy Commercial	37	503	-28.3	-9.8	✓
Total	1,171	11,944	-7.5	12.4	✓

Source: Lightstone Auto, IJG Securities

1,171 new vehicles were sold in November, a 27.0% m/m expansion from the 922 vehicles sold in October and 12.4% more than the 1,042 vehicles sold in November last year. **Year-to-date, a total of 11,944 new vehicles have been sold**, of which 5,842 were passenger vehicles, 5,381 were light commercial vehicles, and 721 were medium- and heavy commercial vehicles. By comparison, 9,971 vehicles were sold by November 2022. On a 12-month cumulative basis, a total of 12,896 new vehicles were sold by the end of last month, representing a 20.5% y/y increase from the 10,705 sold over the comparable period a year ago.

Year-to-Date Vehicle Sales



Source: Lightstone Auto, IJG Securities

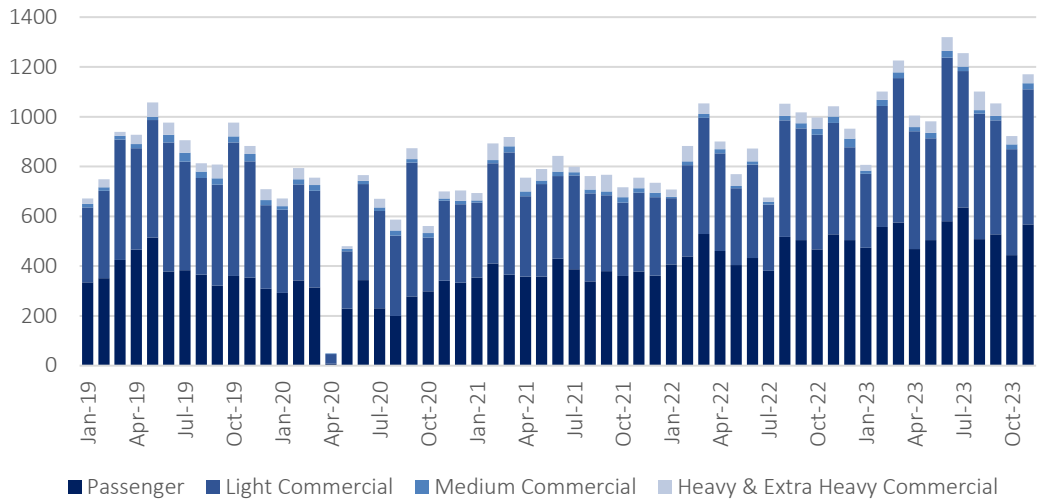
Passenger Vehicles

A total of 568 new passenger vehicles were sold in November, 124 or 27.9% more than in October and 40 more than the 528 sold in November 2022. Of the 21 manufacturers who sold new passenger vehicles in November, 13 of them recorded a higher sales number than during October. 5,842 new passenger vehicles have been sold year-to-date, 15.2% more than at the same point last year. On a 12-month cumulative basis, new passenger vehicle sales rose to 6,346, up 16.8% y/y from the 5,432 sold during the same period last year, and the highest 12-month cumulative figure for the year.





Monthly Vehicle Sales Segment Breakdown

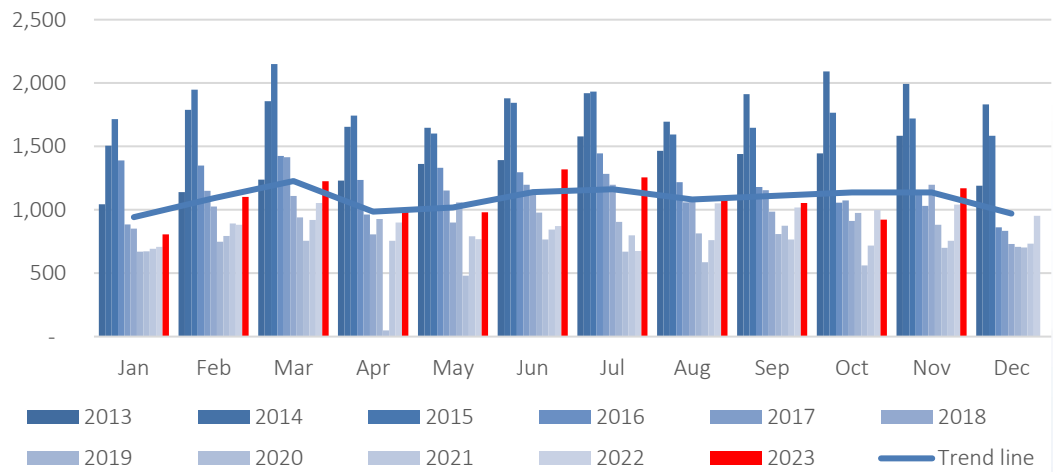


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicles sales totalled 603 in November, up 26.2% m/m and 17.3% y/y. The 603 vehicles sold are slightly above the monthly average of 555 that we have been observing throughout the year. Light commercial vehicle sales remain the largest contributor in the commercial vehicle segment, with 542 new vehicles sold in November, an increase of 27.5% m/m and 21.3% y/y. Year-to-date, light commercial vehicle sales are 26.2% higher than they were at the same point last year, medium commercial vehicle sales are 23.9% higher and heavy and extra-heavy commercial vehicle sales are 9.3% higher. The trend is similar on a 12-month cumulative basis, with light commercial vehicle sales up 25.6% y/y, medium commercial vehicle sales are up 30.4% y/y and heavy and extra-heavy commercial vehicle sales are up 8.8% y/y.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

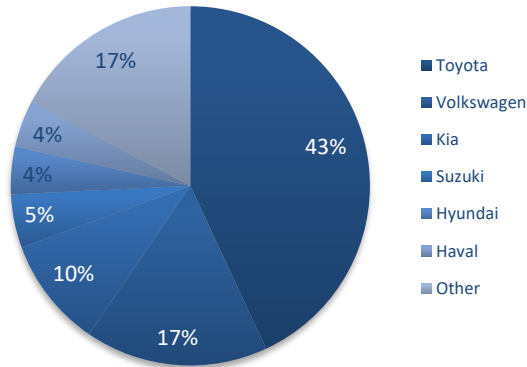
Toyota continues to lead the new passenger vehicle sales segment with 43.1% of the sales year-to-date, followed by Volkswagen with a market share of 16.5%. The picture resembles that of October, with the two top brands followed by Kia and Suzuki with 9.9% and 4.8% market share, respectively. Hyundai and Haval closely followed Suzuki, with a 4.3% and 4.2% market share, respectively. The remaining 17.3% market share were left to other brands.



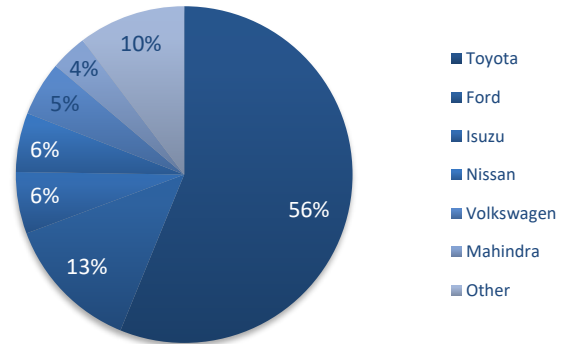


Year-to-Date Segment Market Share Comparison

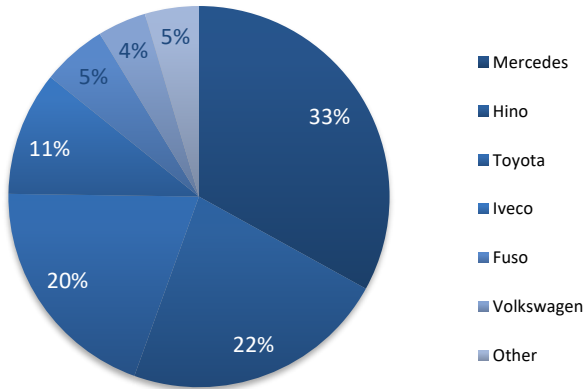
YTD Share of Sales - Passenger



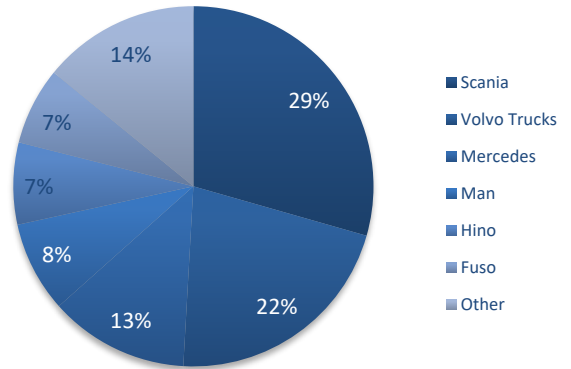
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IJG Securities

Toyota strengthened its dominance in the light commercial vehicles market as well, with a year-to-date market share of 56.2%, followed by Ford with a 13.1% market share and Isuzu trailed in third place with 5.9%. Mercedes continues to lead the medium commercial segment with a market share of 33.0%, followed by Hino and Toyota, with 22.5% and 19.7% market share, respectively. Scania continues to lead the heavy and extra-heavy commercial vehicle segment, but its dominance slightly decreased from 30.4% of the market share in October to 29.4% in November.

The Bottom Line

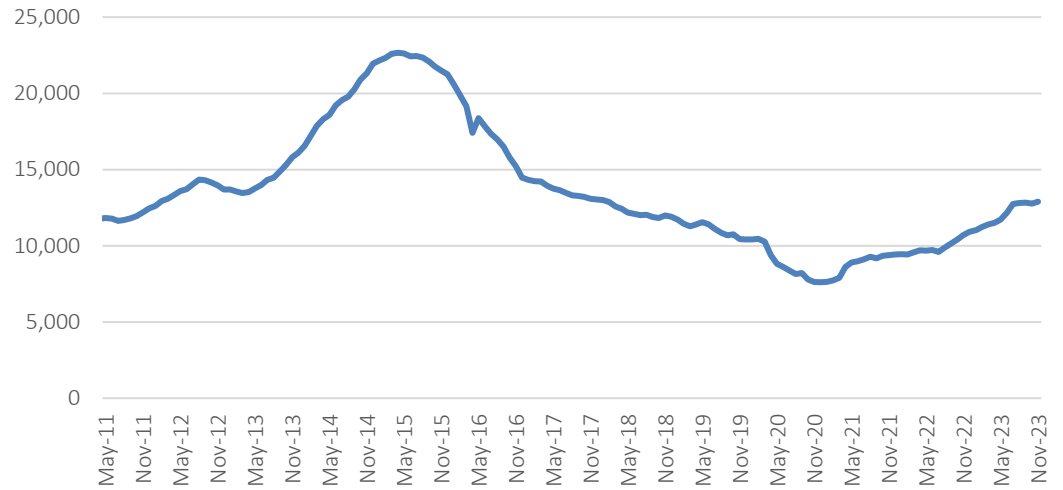
Demand for new vehicles remained strong, as November's vehicle sales rose above the 1,000-unit mark again. All segments witnessed higher sales than at the same point last year and the twelve-month cumulative figure remains at levels witnessed in 2018, the longer-term trajectory thus continues to show an upward trend.



New Vehicle Sales November 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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