

New Vehicle Sales

December 2023

0.0005	4.85%
1.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

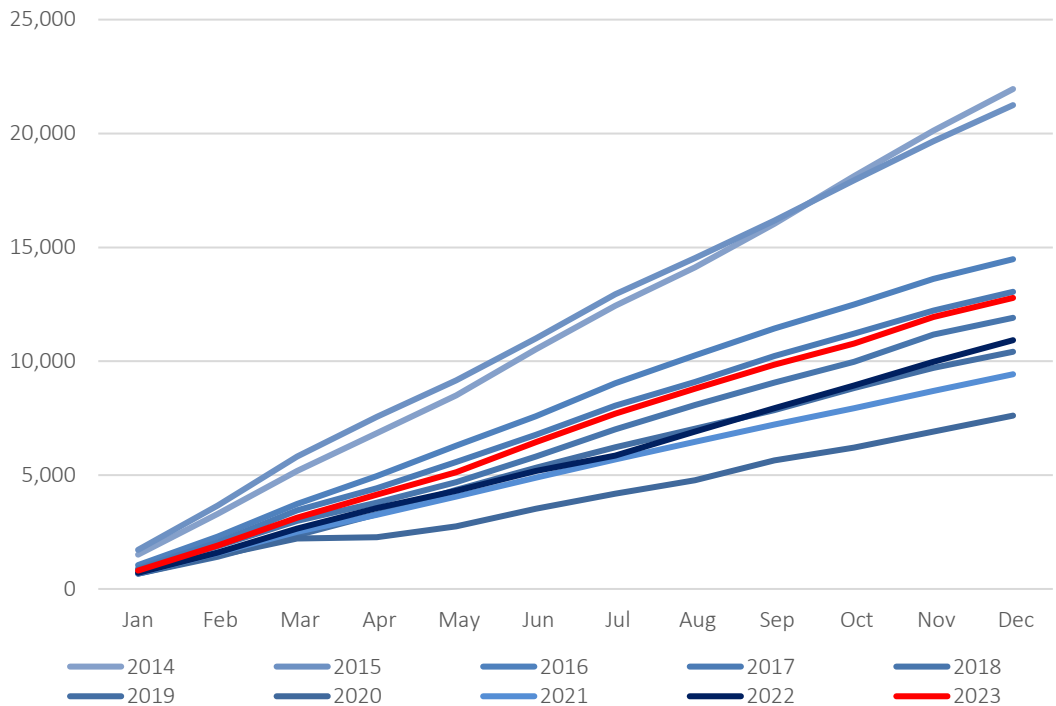
Overview

Category	Units	2023 YTD	Nov-23 (y/y %)	Dec-23 (y/y %)	Sentiment
Passenger	426	6,263	7.2	-15.5	✖
Light Commercial	371	5,752	21.3	-0.5	✖
Medium Commercial	14	232	-7.7	-60.0	✖
Heavy Commercial	30	533	-9.8	-25.0	✖
Total	841	12,780	12.2	-11.7	✖

Source: Lightstone Auto, IJG Securities

A total of 841 new vehicles were sold in December, a decline of 28.1% m/m from the 1,169 vehicles sold in November and 11.7% less than the 952 vehicles sold in December 2022. In total, 12,780 new vehicles have been sold in 2023, up by 17.0% y/y from the 10,923 new vehicles sold in 2022. This was the highest annual number of vehicles sold since 2017. Of the total vehicles sold during the year, 6,263 were passenger vehicles, 5,752 light commercial vehicles, and 765 medium and heavy commercial vehicles.

Year-to-Date Vehicle Sales



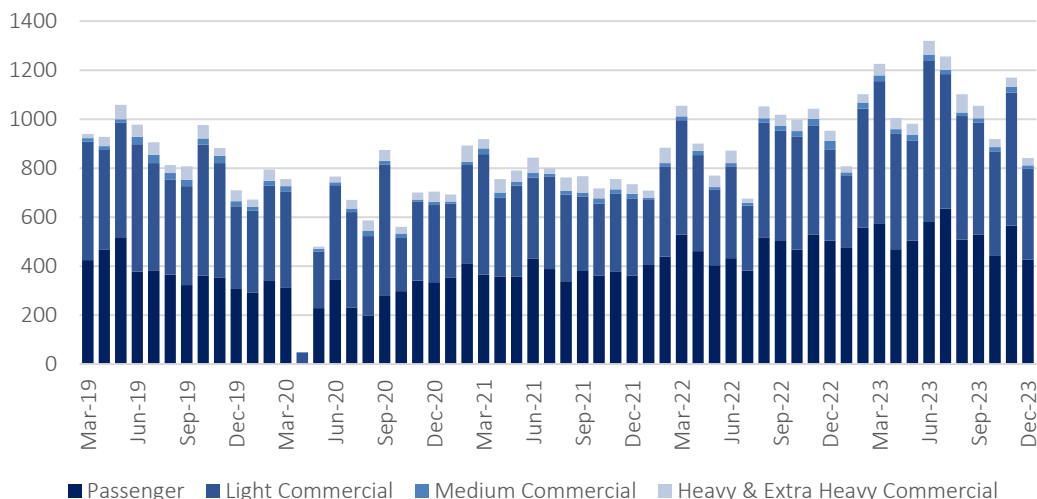
Source: Lightstone Auto, IJG Securities

Passenger Vehicles

426 new passenger vehicles were sold in December, 140 or 24.7% fewer than in November and 78 fewer than the 504 sold in December 2022. In 2023, 6,623 new passenger vehicles were sold, 12.4% more than in 2022. Of the 16 manufacturers who sold new passenger vehicles in December, only Lexus and BMW sold more vehicles than in November 2023. Toyota and Volkswagen's sales accounted for 58.7% of the new passenger vehicle sales made in November.

1.3005	0,0005	4,85%
1.3012	0,0003	13,04%
1.3011	0,0001	50,00%
1.3014	0,0003	14,29%
1.3015	0,0005	12,50%

Monthly Vehicle Sales Segment Breakdown

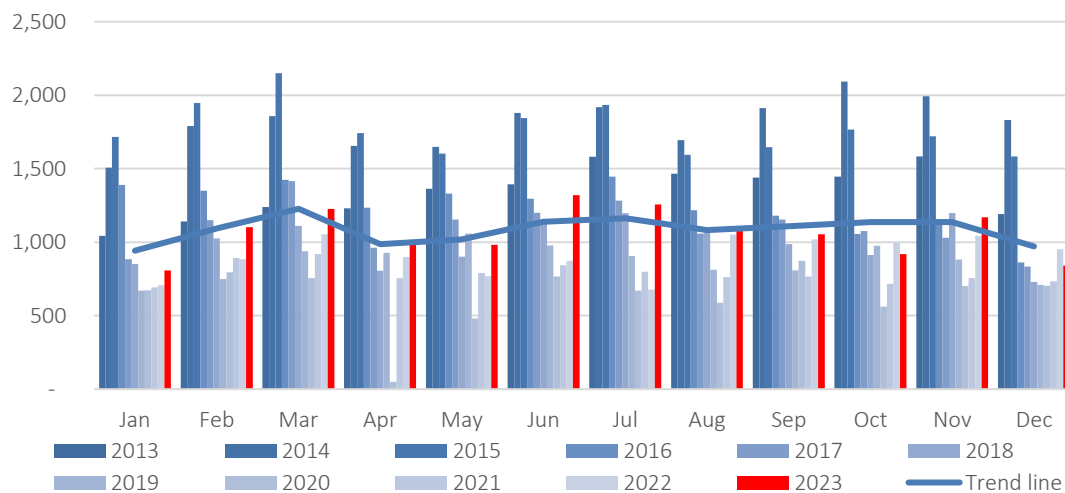


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

415 new commercial vehicles were sold in December, down 31.2% m/m and 7.40% y/y. The 415 vehicles sold came in below the monthly average of 543 witnessed throughout 2023. The sales of light commercial vehicles, the largest contributor in this segment, dropped by 31.5% m/m and a marginal 0.5% y/y. Medium commercial vehicle sales declined by 41.7% m/m to 14 in December while heavy and extra-heavy commercial vehicles sales dipped by 18.9% m/m, with 30 units sold compared to 37 in November. The longer-term picture is however more positive, with 5,752 light commercial vehicles, 232 medium commercial vehicles and 533 heavy and extra-heavy vehicles sold in 2023. Light commercial vehicle sales are up 24.0%, medium commercial vehicle sales are up 10% and heavy and extra-heavy commercial vehicle sales are up 6.6% when compared to the number of commercial vehicles sold in 2022.

Monthly Vehicle Sales Trend



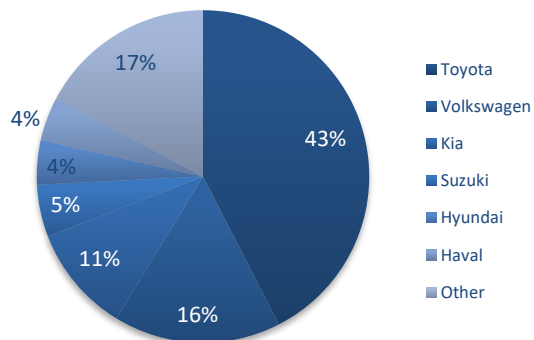
Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

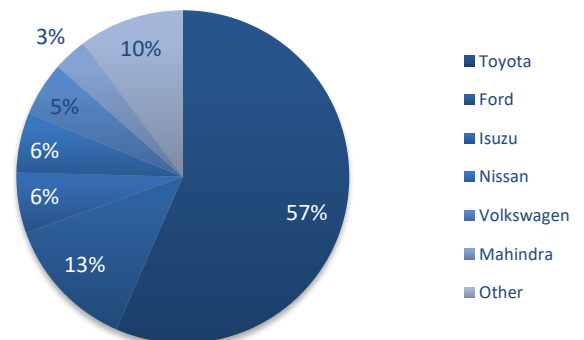
Toyota was the best seller in the new passenger vehicle sales segment, with 42.5% of the total sales for 2023, Volkswagen was once again the runner up, with 16.3% of the market share. Kia has steadily been closing the gap to Volkswagen, with 10.4% market share. Suzuki, Hyundai and Haval trail the leading brands, securing 5.1% and 4.3% market shares, respectively, with the rest of the manufacturers making up the remaining 17.2%.

Year-to-Date Segment Market Share Comparison

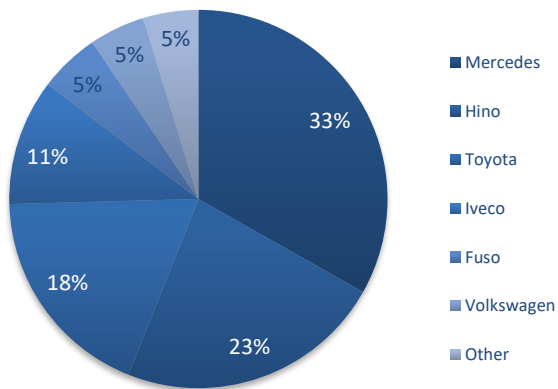
YTD Share of Sales - Light Commercial



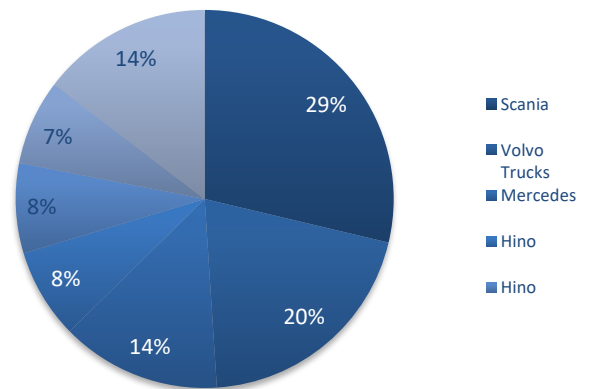
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

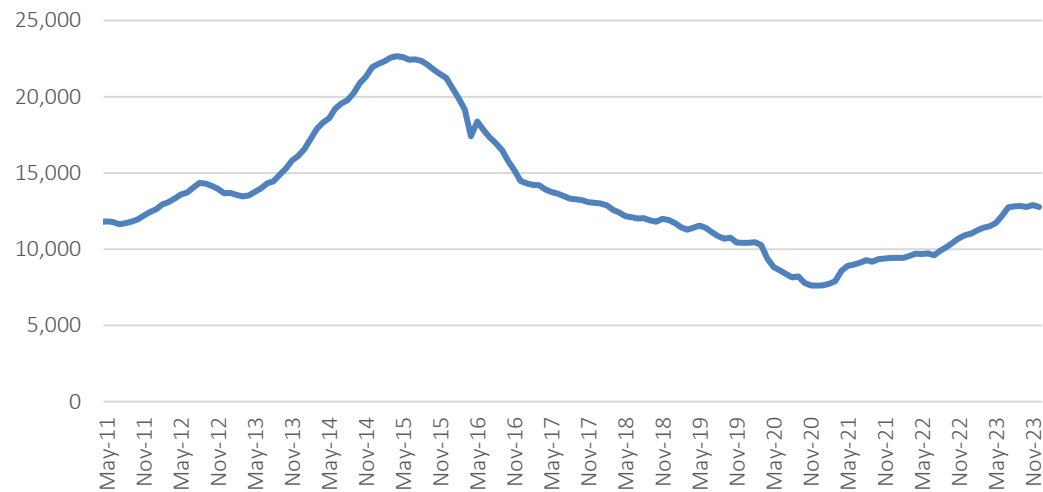
Toyota was also the top seller in the light commercial vehicles segment for 2023, with a market share of 56.6%, followed by Ford with 13.0% of the year's sales and Isuzu with 5.9%. Mercedes had the most sales during 2023 in the medium commercial vehicle segment with a market share of 33.2%, followed by Hino and Toyota, with 22.8% and 18.5%, respectively. Scania led the heavy and extra-heavy commercial vehicle segment during the year, with a market share of 28.7%, followed by Volvo Trucks with 20.3% market share.

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

The Bottom Line

While demand for new vehicles dropped slightly in December, with total sales dropping below the 1,000-unit mark once again, all segments recorded higher sales in 2023 compared to 2022. The month of December has historically also been a relatively weaker month for new vehicle sales. The annual vehicle sales figure of 12,780 is hovering around levels last witnessed in 2017. The rebound in new vehicle sales in 2023 was remarkable to see, particularly considering the elevated interest rates witnessed throughout the year.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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