

New Vehicle Sales

February 2024

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

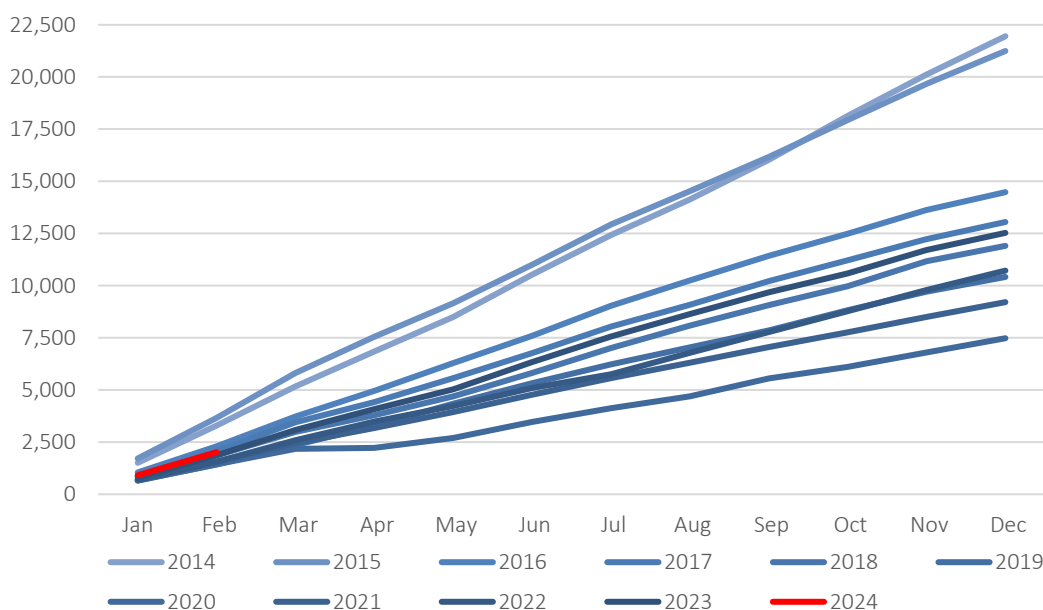
Overview

Category	Units	2024 YTD	Jan-24 (y/y %)	Feb-24 (y/y %)	Sentiment
Passenger	467	899	-5.1	-14.2	✖
Light Commercial	572	1,016	49.0	17.9	✖
Medium Commercial	15	35	66.7	-40.0	✖
Heavy Commercial	48	64	-33.3	45.5	✓
Total	1,102	2,014	15.6	1.4	✖

Source: Lightstone Auto, IJG Securities

A total of 1,102 new vehicles were sold in February, 190 or 20.8% more than the downward revised figure of January, where 912 vehicles were sold, and 15 more than the 1087 new vehicles sold in February 2023. The first two months of 2024 saw 2,014 new vehicles sold, comprising of 899 passenger vehicles, 1,016 light commercial vehicles, and 99 medium- and heavy commercial vehicles. By comparison, the same period in 2023 saw 1,876 new vehicles sold. The positive start observed in January persisted into February, resulting in the best year-start performance since 2017, as the new vehicles sold during the first two months of the year increased for a fifth consecutive year.

Year-to-Date Vehicle Sales



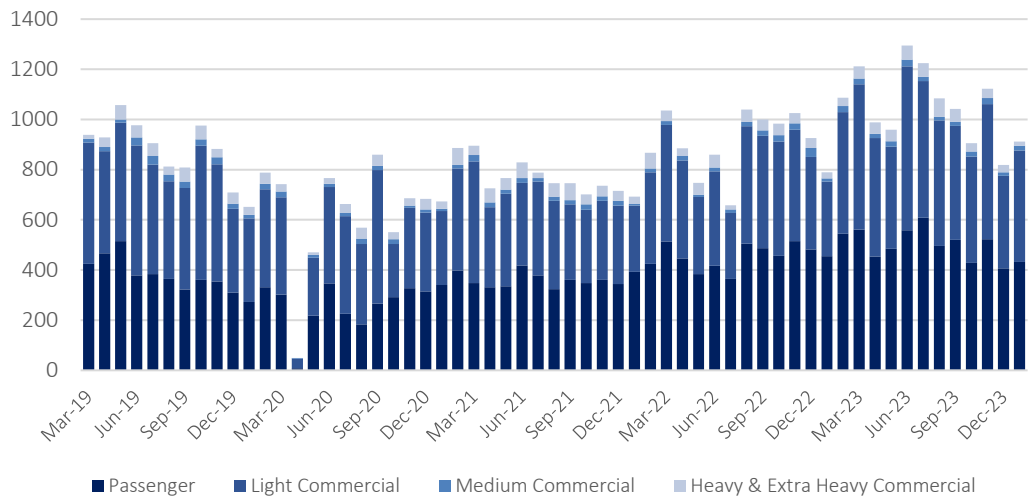
Source: Lightstone Auto, IJG Securities

Passenger Vehicles

February saw 467 new passenger vehicles sold, an increase of 8.10% m/m but 14.2% lower year-on-year. Year to date, new passenger vehicle sales rose to 899, a 10.0% decrease compared to the 999 new passenger vehicles sold during the first two months of 2023. On a 12-month cumulative basis, new passenger vehicle sales rose by 6.6% y/y to 5,940. Toyota and Volkswagen's passenger vehicle sales accounted for 63.2% of the new passenger vehicles sold during February.

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Monthly Vehicle Sales Segment Breakdown

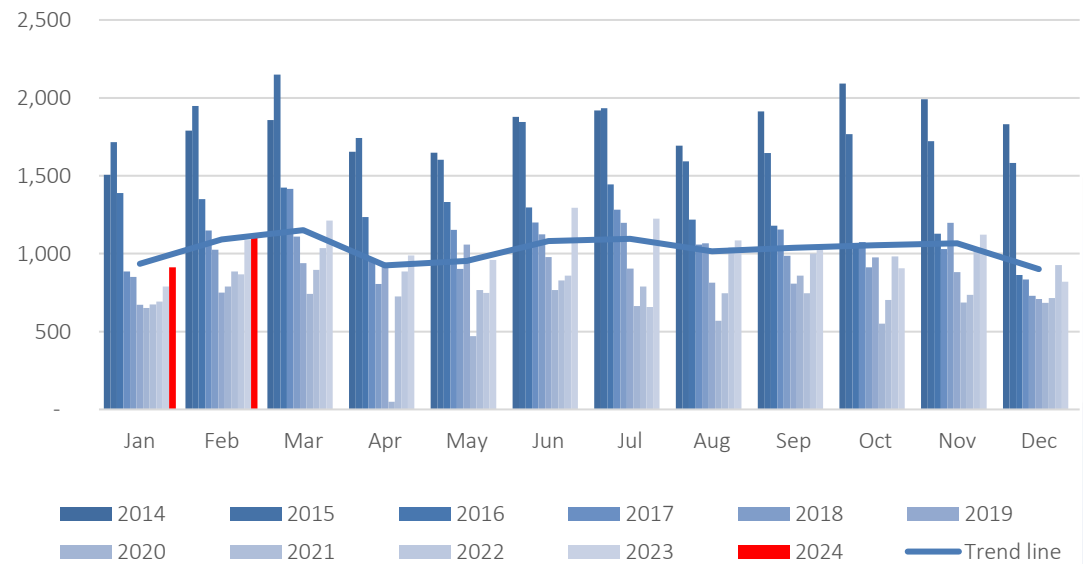


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

February witnessed robust new commercial vehicle sales, with 635 vehicles sold, up 32.3% m/m and 16.9% y/y. On a year-on-year basis, light commercial vehicles sales rose 17.9% y/y to 572, while medium commercial vehicle sales experienced a slight decrease of 5 units, totalling 15 units. Heavy and extra-heavy commercial vehicle sales grew by 45.5% y/y to 48 units. All sub-categories, bar medium commercial vehicles, have recorded growth on a twelve-month cumulative basis, with light commercial vehicle sales increasing by 24.9% y/y, heavy commercial vehicle sales rising by 16.1% y/y, while medium commercial vehicle sales saw a marginal contraction of 0.40% y/y, compared to the same period last year.

Monthly Vehicle Sales Trend



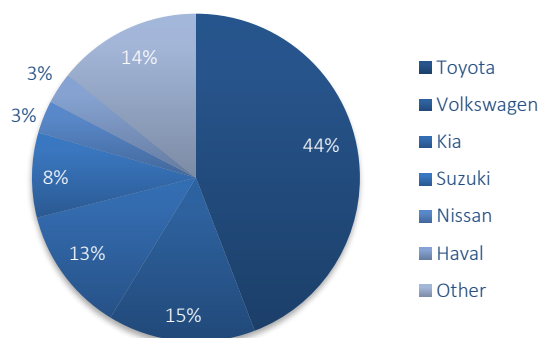
Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

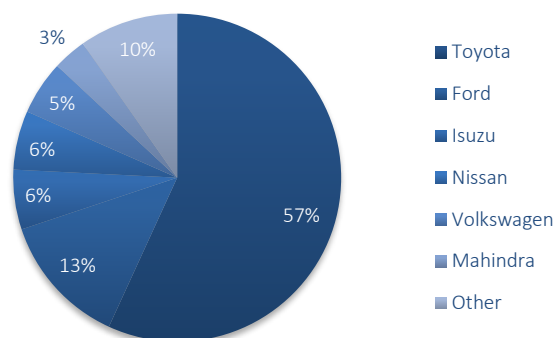
Toyota continues to enjoy a strong lead in the passenger vehicle sales segment, capturing 44.2% of sales in the segment year-to-date, followed by Volkswagen with 14.6% of the market share. After starting the year on a stronger footing than Volkswagen, Kia's share of year-to-date passenger vehicle sales dropped below Volkswagen's in February, coming in at a market share of 12.3%. Suzuki and Nissan are the best of the rest with 8.3% and 3.2% of the market share, respectively, leaving the remaining 17.4% market share to other brands.

Year-to-Date Segment Market Share Comparison

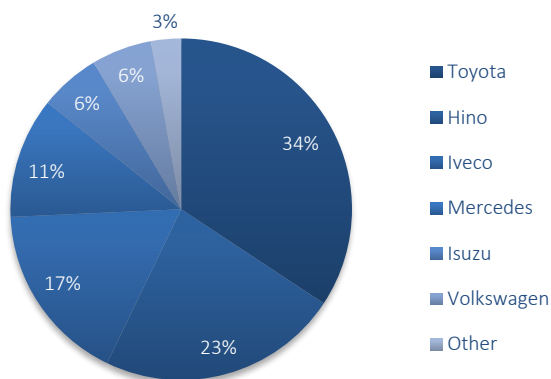
YTD Share of Sales - Passenger



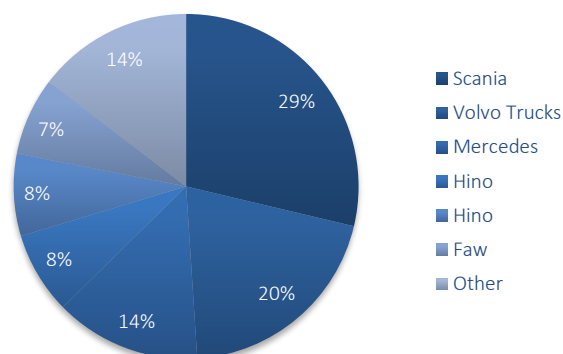
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

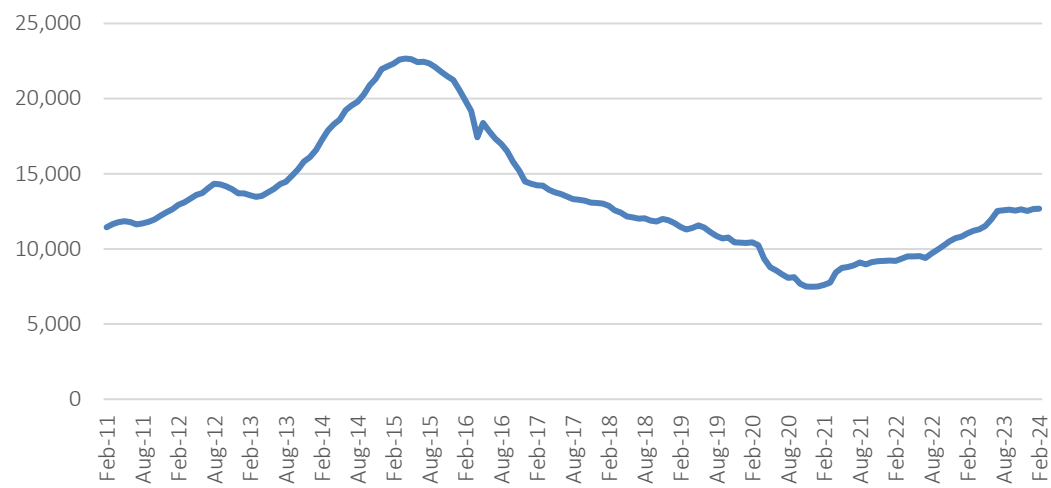
Toyota remains the leader in the light commercial vehicle segment, increasing its market share to 56.8% from 56.6% in January. Ford came in second place claiming a market share of 13.1%. Isuzu surpassed Nissan to secure third place with 5.9% of market share. Toyota continues to dominate the medium commercial vehicle space with a market share of 34.3%. However, this figure represents a notable decrease from the 50.0% market share it held in January. Scania claimed the top spot of heavy and extra-heavy commercial vehicles with a market share of 28.7%, followed by Volvo Trucks with 20.3% market share.

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The Bottom Line

Demand for new vehicles remained strong in February with the 1,102 new vehicles sold being the highest number of units sold in the month of February since February 2017, and the seventh time that the monthly sales figure surpassed the 1,000 level in the past twelve months. The twelve-month cumulative sales figure (of 12,667) continues to hover around the 2017 levels and indicates a steady trend in overall new vehicle sales.

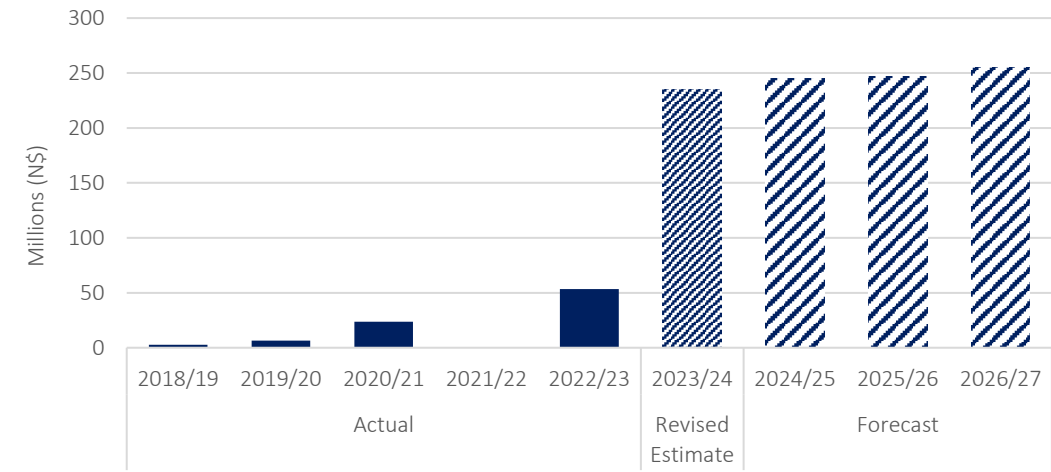
12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

The 2024/25 National Budget documents show that N\$235 million has been allocated for purchasing new vehicles in FY2023/24. The graph below depicts that the government will spend approximately N\$747.5 million over the Medium-Term Expenditure Framework (MTEF) on vehicle purchases, which should support new vehicle sales over the short- to medium-term.

Government New Vehicle Expenditure over the MTEF



Source: MoFPE, IJG Securities

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