

New Vehicle Sales

March 2024



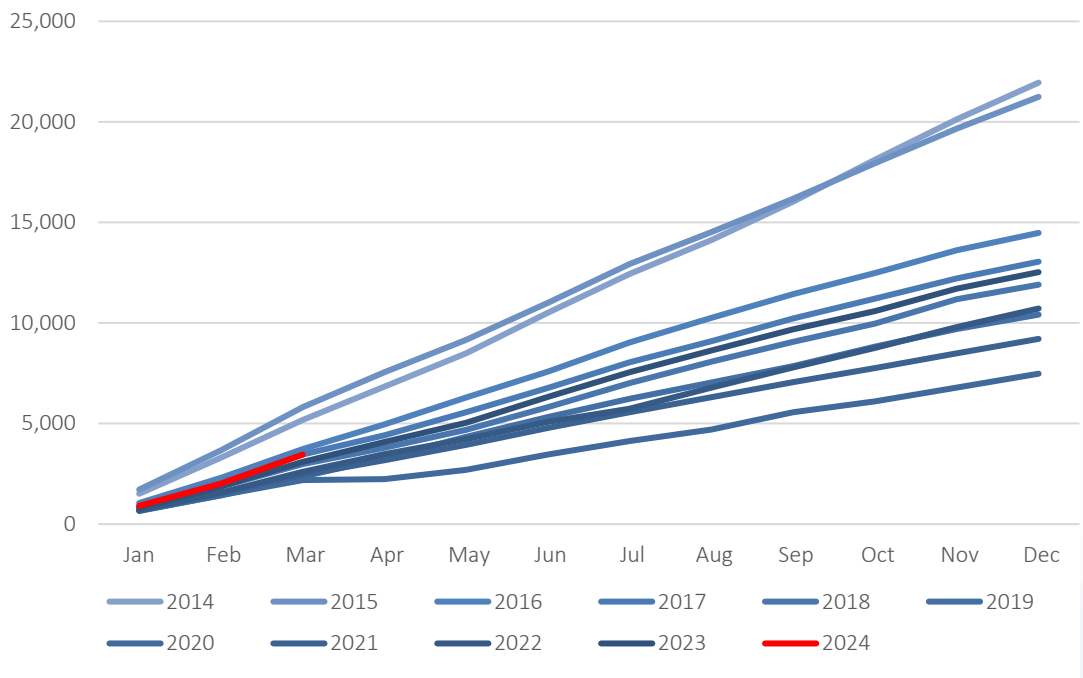
Overview

Category	Units	2024 YTD	Feb-24 (y/y %)	Mar-24 (y/y %)	Sentiment
Passenger	625	1,516	-14.9	11.4	✓
Light Commercial	751	1,767	17.9	29.5	✓
Medium Commercial	20	55	-40.0	-13.0	✓
Heavy Commercial	55	119	45.5	14.6	✗
Total	1,451	3,457	1.0	19.7	✓

Source: Lightstone Auto, IJG Securities

1,451 new vehicles were sold in March, an increase of 32.2% m/m from the downward revised figure of February, when 1,098 vehicles were sold, and 19.7% more than the 1,212 new vehicles sold in March last year. The 1,451 new vehicles sold represents the highest monthly sales total since December 2015. 3,457 new vehicles were sold during the first quarter of the year, of which 1,516 were passenger vehicles, 1,767 light commercial vehicles and 174 medium- and heavy commercial vehicles. By comparison, the first three months of 2023 saw 3,088 new vehicles sold, suggesting a promising start for new vehicle sales in 2024. On a 12-month cumulative basis, a total of 12,898 new vehicles were sold as at March 2024, representing an increase of 15.0% y/y from the 11,212 sold over the comparative period a year ago.

Year-to-Date Vehicle Sales



Source: Lightstone Auto, IJG Securities

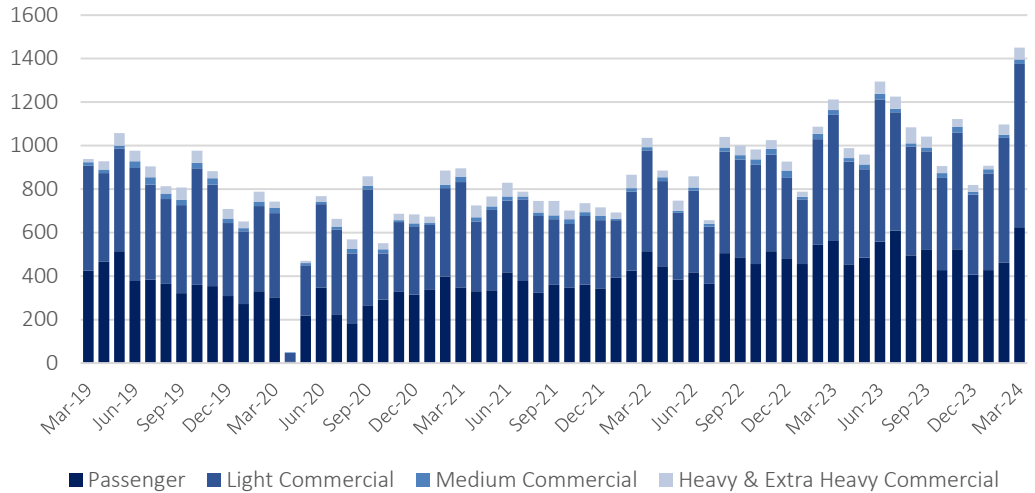
Passenger Vehicles

625 new passenger vehicles were sold in March, a robust increase of 35.0% m/m and 11.4% y/y. As mentioned above, new passenger vehicles sold amounted to 1,516 during the first quarter, representing a decrease of 2.82% or 44 units compared to the 1,560 sold during the same period last year. On a 12-month cumulative basis, new passenger vehicle sales rose to 5,996, a 6.7% y/y increase from the 5,617 sold over the corresponding period a year ago. Toyota and Volkswagen's sales accounted for 73.1% of the new passenger vehicles sold in March.



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

Monthly Vehicle Sales Segment Breakdown

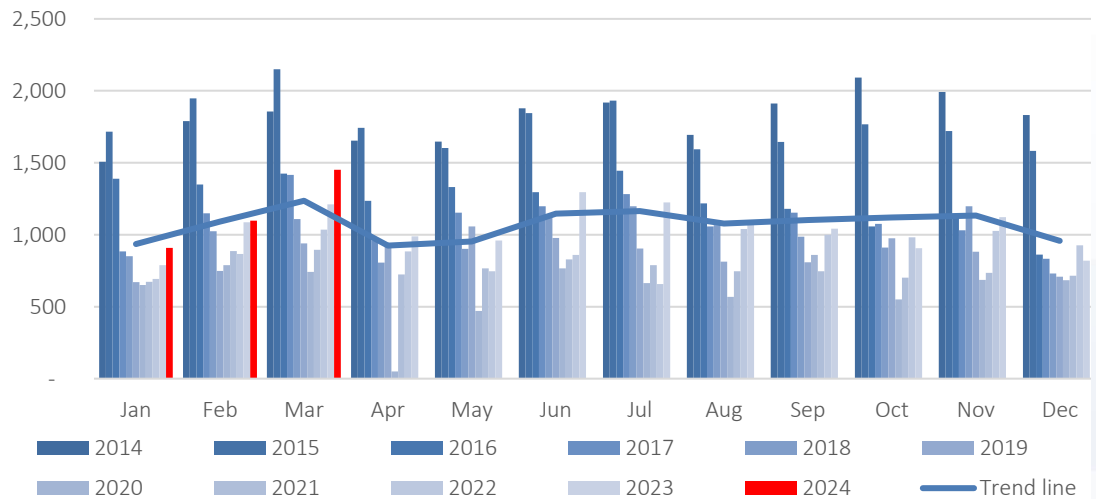


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales remained robust, with 826 vehicles sold, up 30.1% m/m from the already elevated base in February and up 16.9% y/y. March's sales of 826 commercial vehicles marks the highest monthly number of new commercial vehicles sold since December 2015, mirroring the trend observed in total new vehicle sales. 1,941 new commercial vehicles were sold during the first three months of the year, which is 27.0% more than the 1,528 sold during the first quarter last year. On a year-on-year basis, light commercial vehicles rose 29.5% y/y to 751, medium commercial vehicles marginally declined by 3 units to 20 units and heavy and extra-heavy commercial vehicle sales rose 14.6% y/y to 55 units. On a twelve-month cumulative basis, light commercial vehicle sales are 25.4% higher than during the corresponding period a year ago, medium commercial vehicle sales are down 5.0% y/y, while heavy commercial vehicle sales rose by 16.4% y/y.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



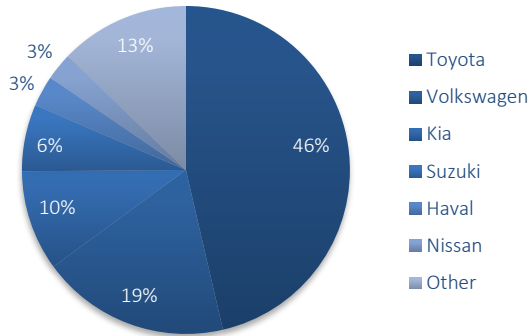


Year-to-Date Market Share

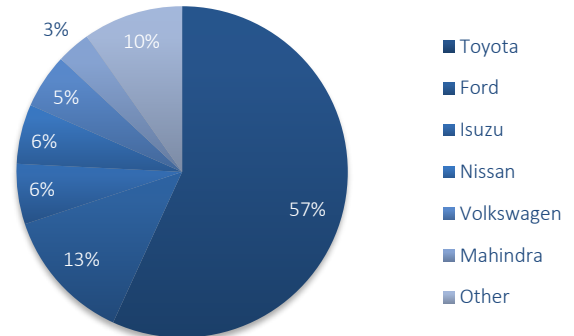
Toyota increased its lead in the passenger vehicle sales segment, with a year-to-date market share of 46.4%. Volkswagen is in second place with 18.6% of the market share, followed by Kia with 9.9% market share. The top three were followed by Suzuki and Haval with 6.6% and 3.0% of the market, respectively, leaving the remaining 15.5% of the market to other brands.

Year-to-Date Segment Market Share Comparison

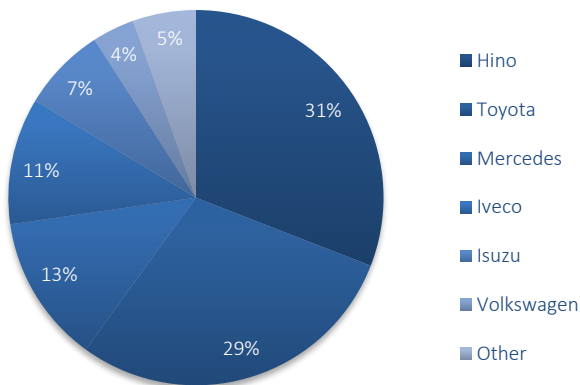
YTD Share of Sales - Passenger



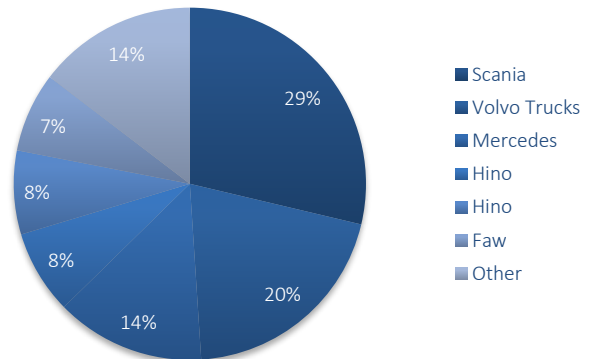
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

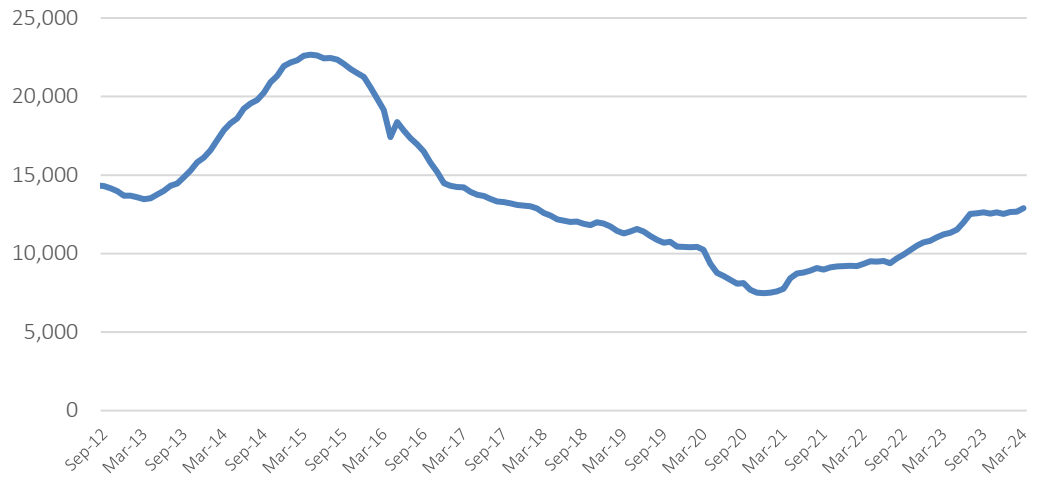
Toyota continues to hold a commanding position in the light commercial vehicle segment, accounting for 56.8% of year-to-date sales. Ford trailed in second place, taking up 13.1% of the market share. In the medium commercial vehicle sector, Hino has surpassed Toyota in year-to-date sales, securing a 30.9% market share, while Toyota followed closely with 29.1%. Scania remains on top in the heavy- and extra heavy commercial segment with 28.7% of the sales year-to-date.

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

The Bottom Line

Demand for new vehicles remained strong in March, with the monthly sales figure reaching its highest point since December 2015. The rise in total vehicle sales were primarily driven by the surge in passenger and light commercial vehicle sales. The Q1 figure for the current year is the highest since Q1 in 2017, and the twelve-month cumulative sales figure remains consistent with levels observed around 2018. This indicates a positive and healthy trend in overall new vehicle sales.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Assistant Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
-------------------	-----------------------------	-----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**