

New Vehicle Sales

April 2024



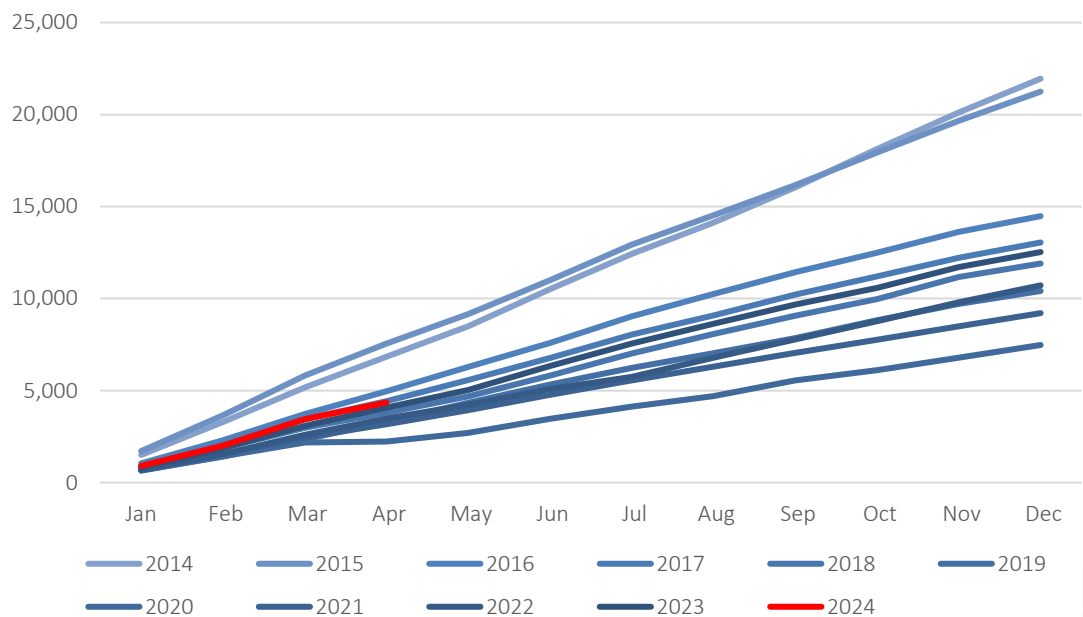
Overview

Category	Units	2024 YTD	Mar-24 (y/y %)	Apr-24 (y/y %)	Sentiment
Passenger	411	1,927	11.4	-9.5	*
Light Commercial	433	2,200	29.5	-8.3	*
Medium Commercial	10	65	-13.0	-41.2	*
Heavy Commercial	45	164	14.6	-2.2	*
Total	899	4,356	19.7	-9.1	*

Source: Lightstone Auto, IJG Securities

A total of **899 new vehicles were sold in April**, a decline of 38% m/m from the 1,451 vehicles that were sold in March and 9.1% less than the 989 sold in April last year. **Year-to-date 4,356 new vehicles have been sold**, of which 1,927 were passenger vehicles, 2,200 were light commercial vehicles, and 229 medium- and heavy commercial vehicles. In comparison, 4,077 new vehicles were sold by April 2023. On a 12-month cumulative basis, a total of 12,808 new vehicles were sold at the end of last month, representing a 13.2% y/y increase from the 11,316 sold over the comparable period a year ago.

Year-to-Date Vehicle Sales



Source: Lightstone Auto, IJG Securities

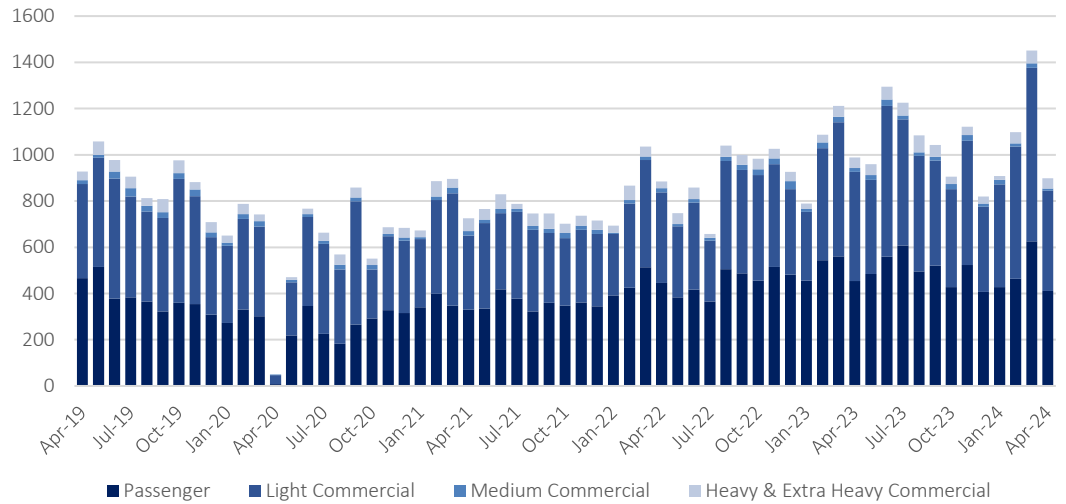
Passenger Vehicles

411 new passenger vehicles were sold in April, a 34.2% m/m decrease from the high sales figure recorded in March and 9.5% less than the 454 vehicles sold in April last year. It is worth noting that March's sales figure of 625 was the highest since March 2017. On a twelve-month cumulative basis, new passenger vehicle sales rose to 5,953 up 5.8% y/y from the 5,625 sold over the corresponding period a year ago. Toyota and Volkswagen's sales accounted for 56% of the new passenger vehicles sold in April.



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

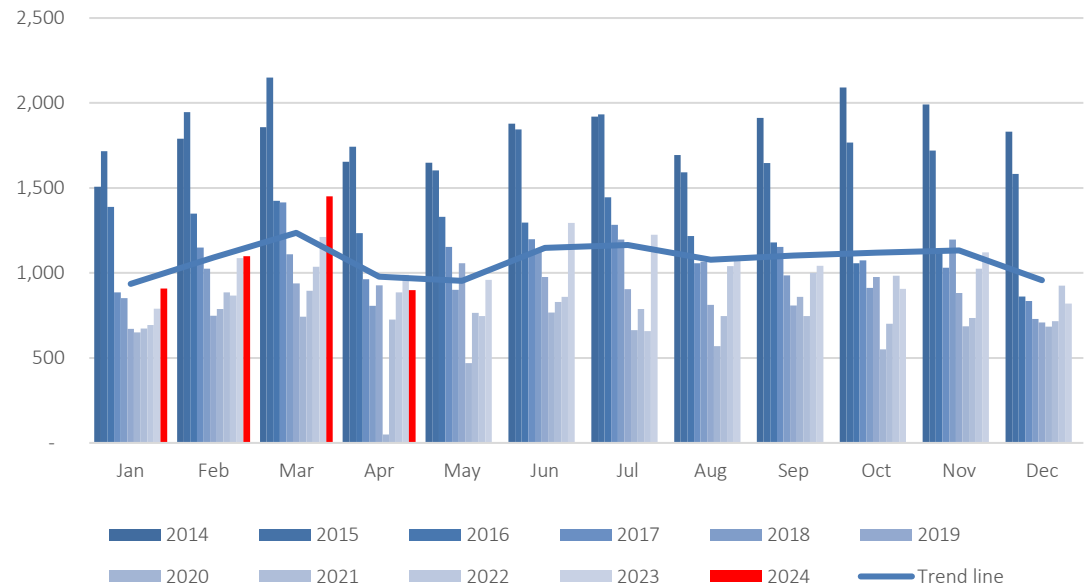


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales totalled 488 in April, dropping by 40.9% m/m and 8.8% y/y. Despite the large drops, it must be noted that the 826 new commercial vehicles sold in March constituted the highest monthly sales figure since December 2015. Light commercial vehicle sales fell by 8.3% y/y, medium commercial vehicles were down 41.2% y/y and heavy commercial vehicle sales slightly declined by 2.2% y/y. On a twelve-month cumulative basis, light commercial vehicle sales were up 22.6% y/y, medium commercial vehicle sales were down 7.5% y/y and heavy commercial vehicle sales were up 12.3% y/y over the corresponding period a year ago.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



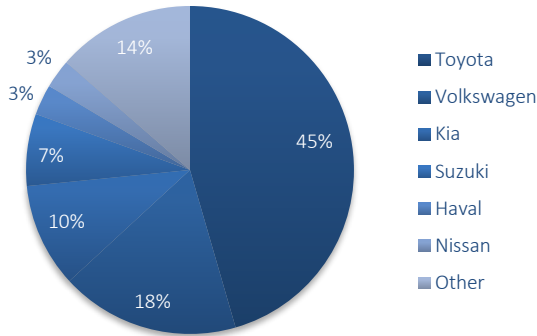


Year-to-Date Market Share

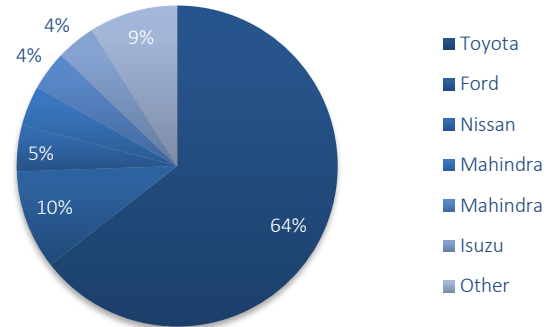
Toyota retained its lead in the new passenger vehicle sales segment, claiming 45.5% of the sales year-to-date, followed by Volkswagen with 17.6% of the market share. Kia slightly increased its market share to 10.3%, leaving the remaining 26.6% of the market to other bands.

Year-to-Date Segment Market Share Comparison

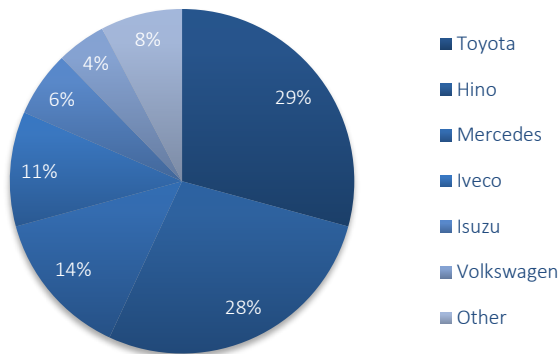
YTD Share of Sales - Passenger



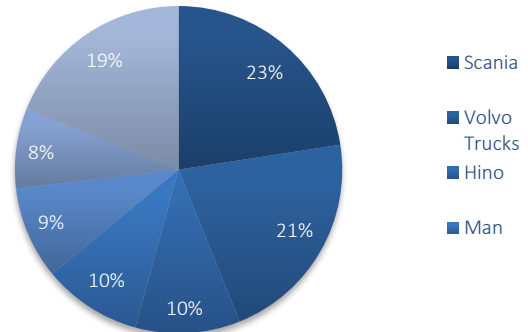
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

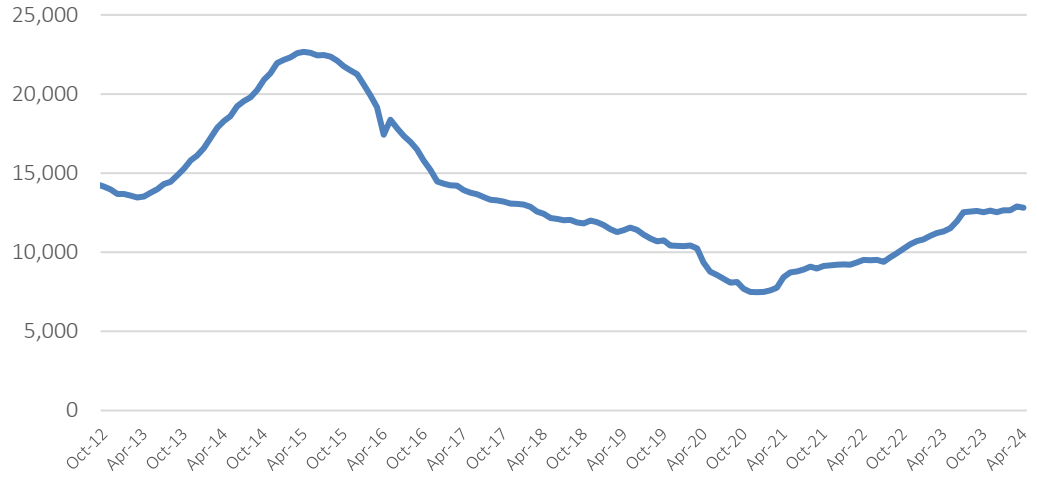
Toyota also continues to lead the light commercial vehicle segment with 64.5% of the year-to-date sales, followed by Ford with 10% and Nissan with 4.7%. In the medium commercial vehicle sector, Toyota secured 29.2% of the market share, surpassing Hino who followed closely with 27.7% of the market share. Scania secured 22.6% of the year-to-date sales in the heavy- and extra heavy commercial segment, closely followed by Volvo Trucks with 21.3% of the 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

Demand for new vehicles was slightly subdued in April, with a drop in sales from the recent high in March. This decline was somewhat anticipated, as historical data shows that vehicle sales tend to taper off after peaking in March each year. Despite this, the twelve-month sales figure is still trending around 2018 levels, indicating that the longer-term trend remains healthy and positive.

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 Thiant	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

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.**