

# New Vehicle Sales

## June 2024



### Overview

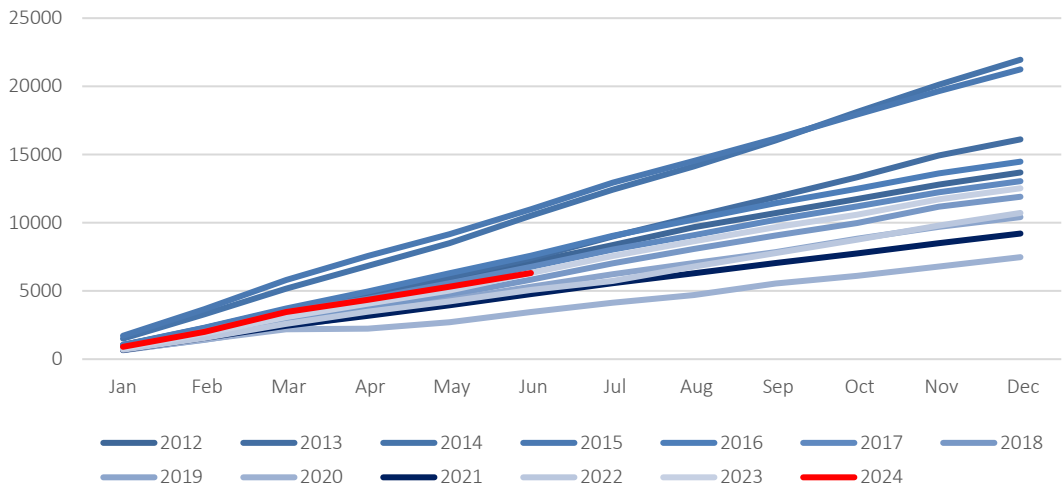
Category	Units	2024 YTD	May-24 (y/y %)	Jun-24 (y/y %)	Sentiment
Passenger	396	2,784	-4.9	-29.2	✘
Light Commercial	510	3,152	8.9	-21.9	✘
Medium Commercial	21	101	-31.8	-22.2	✔
Heavy Commercial	66	279	6.5	17.9	✔
<b>Total</b>	<b>993</b>	<b>6,316</b>	<b>0.8</b>	<b>-23.3</b>	<b>✘</b>

Source: Lightstone Auto, IJG Securities

**993 new vehicles were sold in June**, representing an increase of 2.7% m/m from the 966 vehicles that were sold in May, but 23.3% y/y less than the 1,295 that were sold in June last year. It must however be noted that the year-on-year decline is from a high base, as June 2023 saw the highest number of vehicles sold since March 2017. During the first half of the year, 6,316 new vehicles have been sold, of which 2,784 were passenger vehicles, 3,152 were light commercial vehicles, and 380 medium- and heavy commercial vehicles. In comparison, 6,331 new vehicles were sold in 1H 2023.

On a twelve-month cumulative basis, a total of 12,514 new vehicles were sold at the end of June, representing a slight increase of 4.6% y/y from the 11,964 sold over the comparable period a year ago.

#### Year-to-Date New Vehicle Sales



Source: Lightstone Auto, IJG Securities

### Passenger Vehicles

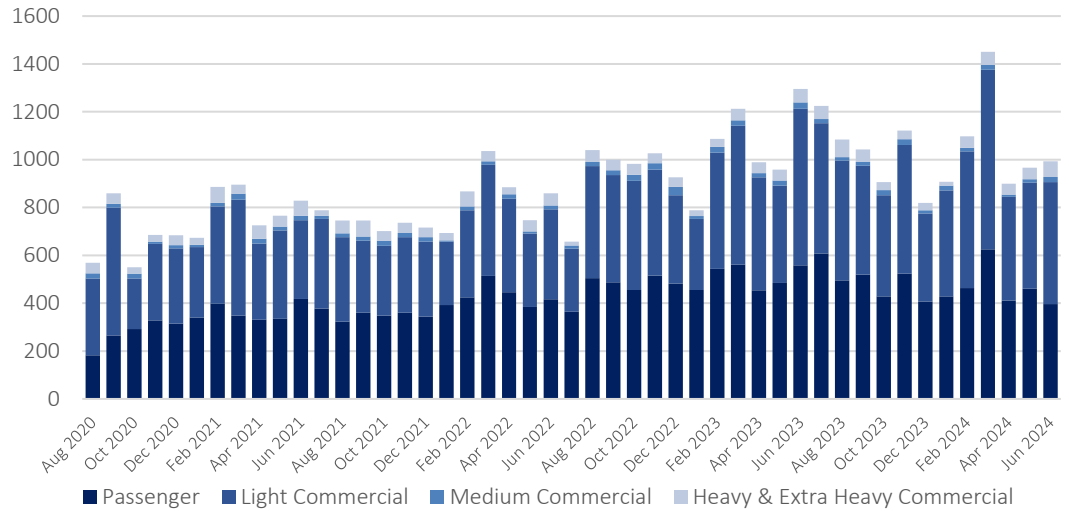
A total of 396 new passenger vehicles were sold during the month of June, 14.1% m/m lower than the revised 461 vehicles that were sold in May and 29.2% less than the 559 vehicles sold in June last year. Over the longer term, new passenger vehicle sales trend downwards for the first time since April 2021, with the 12-month cumulative figure declining by 1.7% y/y to 5,766. Toyota and Volkswagen's sales accounted for 62.9% of the new passenger vehicles sold in June.



# New Vehicle Sales June 2024

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

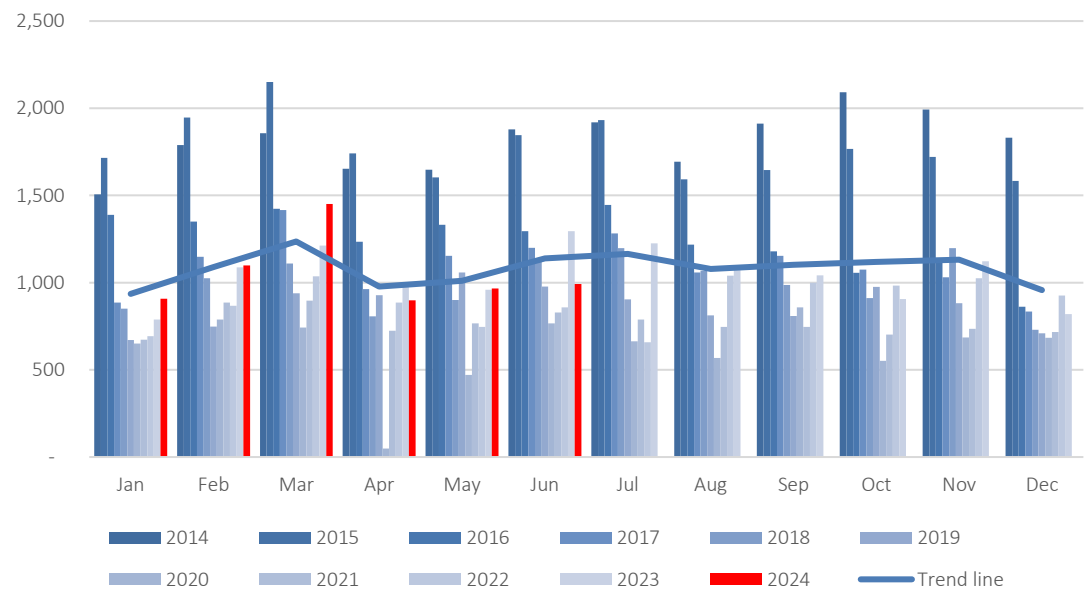


Source: Lightstone Auto, IJG Securities

## Commercial Vehicles

597 new commercial vehicles were sold in June, an increase of 18.0% m/m but a decline of 18.9% y/y. This sales figure is slightly above the 589-unit monthly average that we have witnessed so far this year. Year-to-date light commercial vehicle sales are 8.9% higher than they were at the same point last year, medium commercial vehicle sales are 19.8% lower, while heavy commercial vehicles sales are up 10.3% y/y. The picture looks similar on a 12-month cumulative basis, with light commercial vehicle sales up 12.0% y/y, medium commercial vehicle sales down 21.2% y/y and heavy commercial vehicle sales up 14.1% y/y over the corresponding period a year ago.

## Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



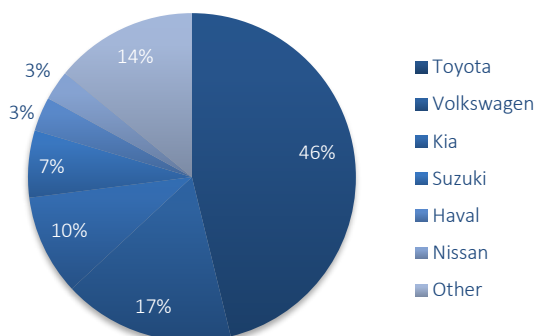


## Year-to-Date Market Share

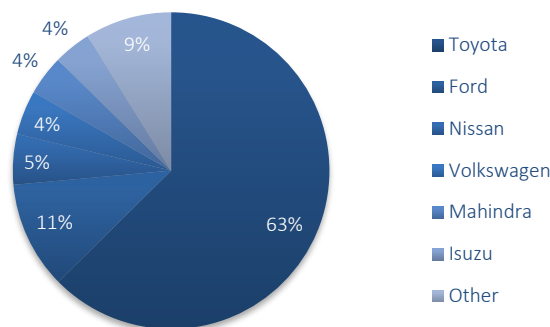
Toyota continues to lead the new passenger vehicle sales segment, with 46.2% of the segment sales during the first half of the year, followed by Volkswagen with 16.9% of the market share. The top two manufacturers extended their gap over the rest of the market, with Kia and Suzuki following with 9.9% and 6.6% of the market share, respectively, leaving the remaining 20.4% of the market to Haval and other brands.

### Year-to-Date Segment Market Share Comparison

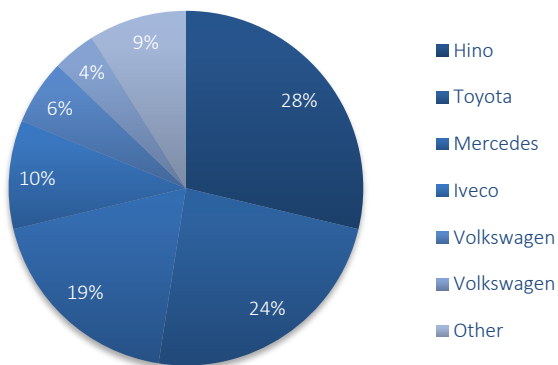
YTD Share of Sales - Passenger



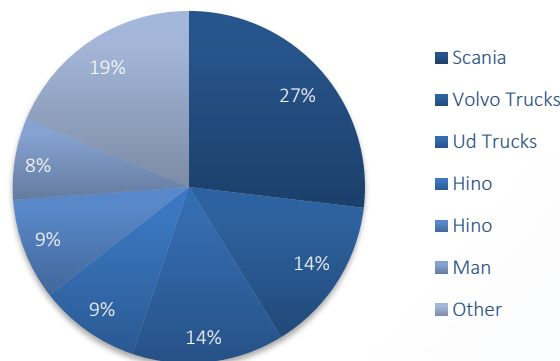
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

Toyota also maintained its foothold in the light commercial vehicle segment, claiming 62.6% of the sales year-to-date. Ford follows with 11.0% of the market share. The medium commercial vehicle segment is led by Hino, with 28.7% of the market share. Toyota follows in second place with 23.8%. Scania remains on top in the heavy-and extra heavy commercial segment with 26.9% of the segment sales year-to-date.

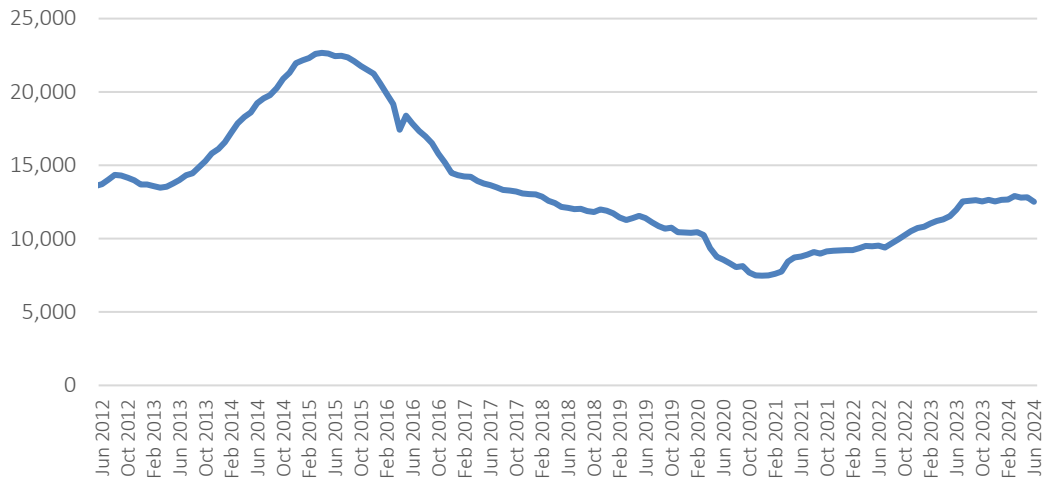




## The Bottom Line

Demand for new vehicles remains strong, as evidenced by the 4.6% y/y increase in the 12-month cumulative figure. The commercial vehicle market, buoyed by sectors like construction and logistics, is expected to maintain its upward trajectory, especially for light and heavy commercial vehicles. While passenger vehicle sales might continue to face headwinds, the overall vehicle sales market in the country is expected to remain stable, with commercial vehicle sales providing a robust underpinning for the industry's performance in the near term.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities





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