

# New Vehicle Sales

## July 2024



### Overview

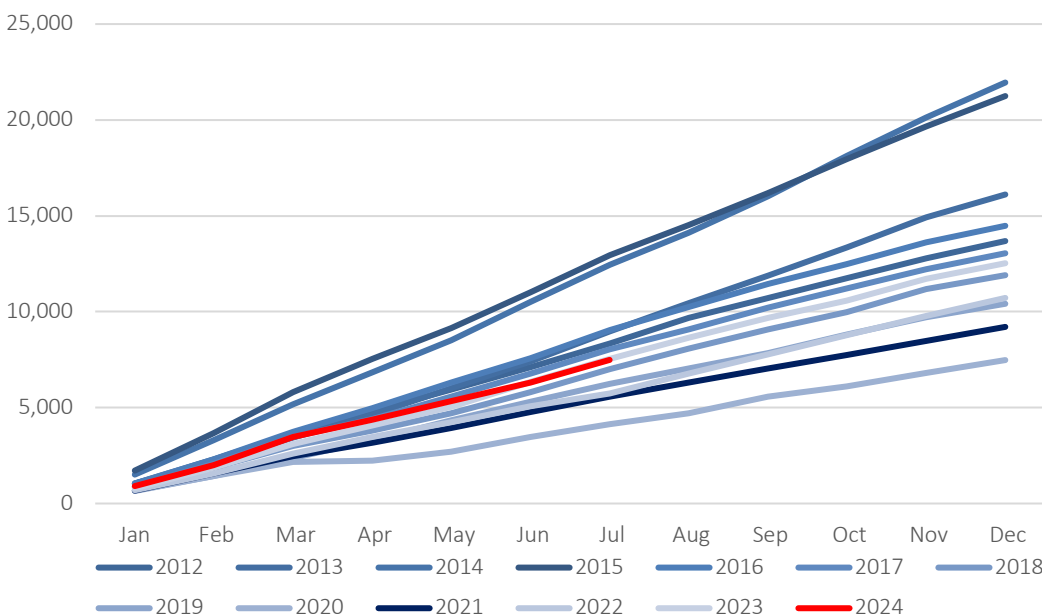
| Category          | Units        | 2024 YTD     | Jun-24 (y/y %) | Jul-24 (y/y %) | Sentiment |
|-------------------|--------------|--------------|----------------|----------------|-----------|
| Passenger         | 564          | 3,348        | -29.2          | -7.2           | ✓         |
| Light Commercial  | 549          | 3,701        | -21.9          | 0.7            | ✓         |
| Medium Commercial | 22           | 123          | -22.2          | 29.4           | ✓         |
| Heavy Commercial  | 37           | 316          | 17.9           | -32.7          | ✗         |
| <b>Total</b>      | <b>1,172</b> | <b>7,488</b> | <b>-23.3</b>   | <b>-4.3</b>    | <b>✓</b>  |

Source: Lightstone Auto, IIG Securities

**1,172 new vehicles were sold in July**, marking an 18.0% m/m increase from the 993 units sold in June, but a 4.3% y/y decrease compared to the 1,225 vehicles sold in July last year. So far in 2024, 7,488 new vehicles have been sold, 68 less than the 7,556 sold during the same period in 2023. Of these, 3,348 were passenger vehicles, 3,701 were light commercial vehicles, and 439 were medium- and heavy commercial vehicles.

Over the last twelve months, a total of 12,461 new vehicles were sold by the end of July, reflecting a marginal year-on-year decline of 0.6% or 70 units from the 12,531 units sold in the equivalent period last year.

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



Source: Lightstone Auto, IIG Securities

### Passenger Vehicles

In July, 564 new passenger vehicles were sold, reflecting a significant 42.4% m/m increase. However, this figure is 7.2% lower than the 608 vehicles sold in the same month last year.

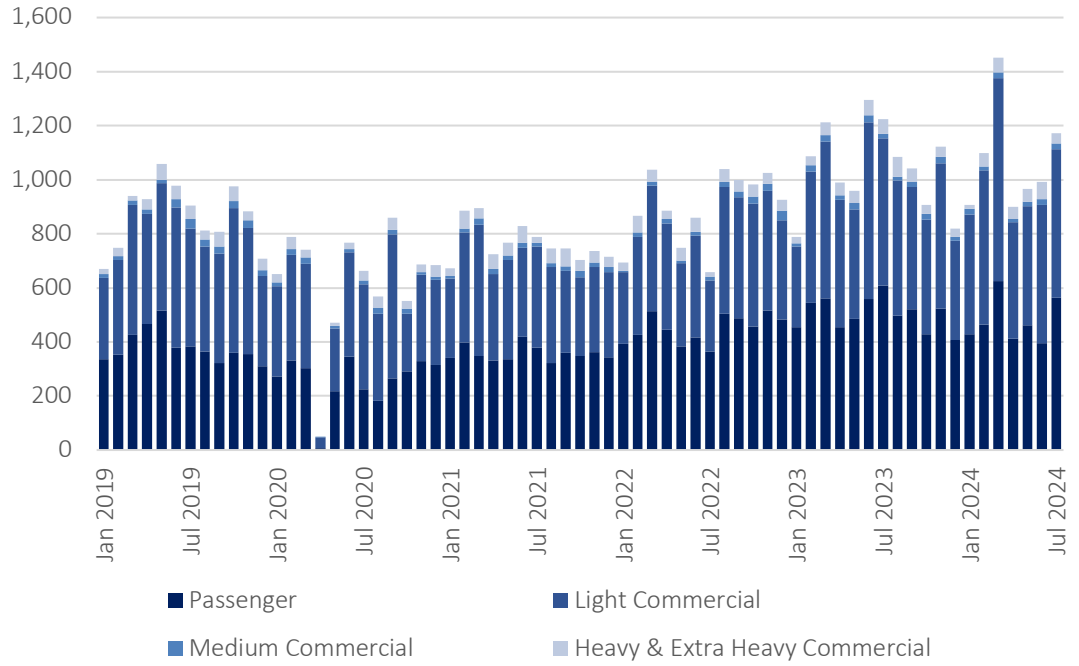
Over the longer term, the downward trend in new passenger vehicle sales has continued for the second consecutive month since April 2021, with the 12-month cumulative total falling by 6.4% y/y to 5,722. Toyota and Volkswagen together accounted for 68.1% of the new passenger vehicles sold in July.



# New Vehicle Sales July 2024

|      |        |        |
|------|--------|--------|
| 2023 | 0,0005 | 4,85%  |
| 2022 | 0,0003 | 13,04% |
| 2021 | 0,201  | 50,00% |
| 2024 | 0,0003 | 14,29% |
| 2023 | 0,0005 | 12,50% |

## Monthly Vehicle Sales Segment Breakdown

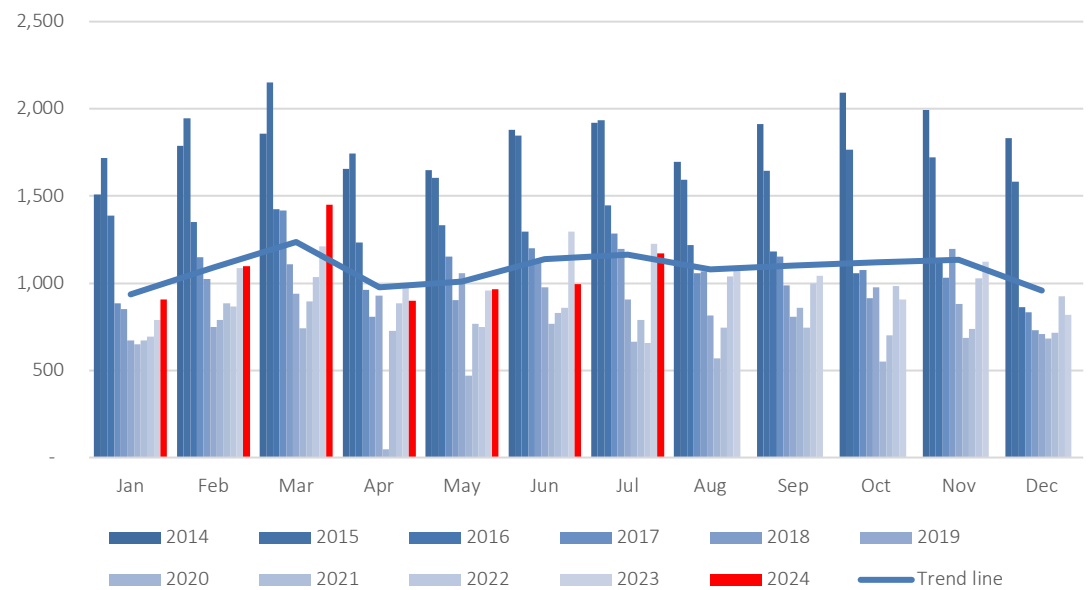


Source: Lightstone Auto, IIG Securities

## Commercial Vehicles

608 new commercial vehicles were sold in July, representing a 1.8% increase from the previous month but a 1.5% decrease year-on-year. This figure slightly fell below the average monthly sales of 591 units seen so far this year. Of the 608 vehicles sold, 549 were light commercial, 22 were medium commercial, and 37 were heavy commercial vehicles. Year-to-date, light commercial vehicle sales reached 3,701, up 7.6% y/y. In contrast, medium commercial vehicle sales totalled 123, down 14.0% y/y, while heavy commercial vehicle sales rose to 316, marking a 10.3% y/y increase.

## Monthly Vehicle Sales Trend



Source: Lightstone Auto, IIG Securities



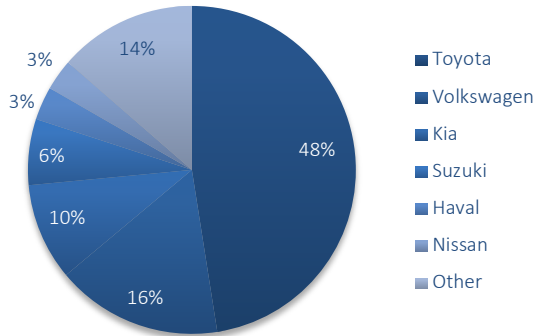


# Year-to-Date Market Share

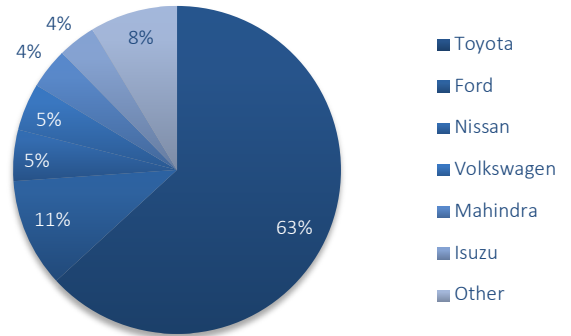
Toyota continues to lead the new passenger vehicle sales segment, with 47.5% of the segment sales year-to-date. Volkswagen follows with 16.4% year-to-date, while Kia made up 9.6% and Suzuki made up 6.5% of total sales year-to-date.

## Year-to-Date Segment Market Share Comparison

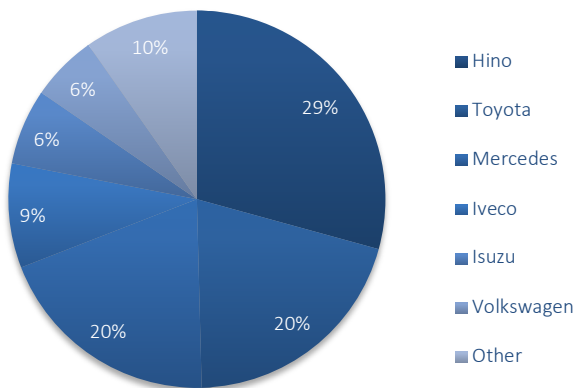
YTD Share of Sales - Passenger



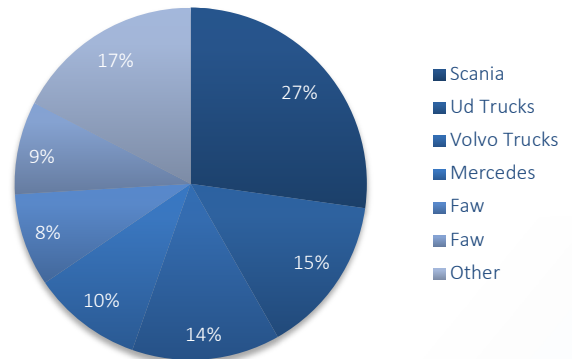
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

Toyota has solidified its dominance in the light commercial vehicle segment, capturing 63.2% of year-to-date sales. Ford trails with a 10.7% market share. In the medium commercial vehicle segment, Hino leads with 29.3% of the market share, followed by Toyota at 20.3%. Scania continues to lead the heavy and extra-heavy commercial vehicle segment, holding 27.2% of the year-to-date sales.



|        |        |
|--------|--------|
| 0.0005 | 4.85%  |
| 0.0003 | 13.04% |
| 0.001  | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

## The Bottom Line

The overall trend in new vehicle sales has shown a shift, with the 12-month cumulative figure declining by 0.6% y/y, marking the first negative growth over a 12-month period since May 2021. However, this decline is relatively modest, suggesting that the market is not facing a significant downturn but rather experiencing a slight cooling after a period of sustained growth. The small magnitude of the decline indicates normal market fluctuations rather than severe challenges. We will watch this data closely to assist our analysis of current economic conditions.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IIG Securities





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