

New Vehicle Sales

August 2024



Overview

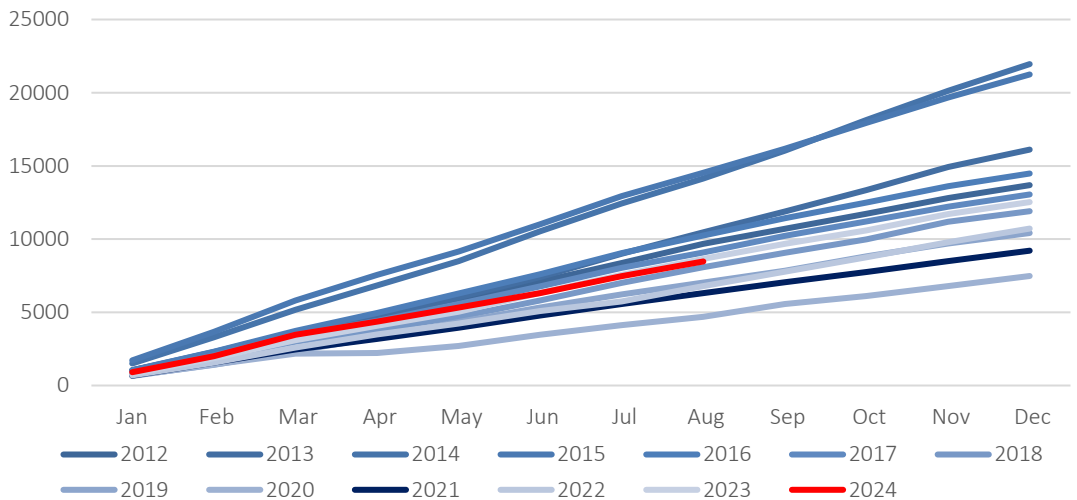
Category	Units	2024 YTD	Jul-24 (y/y %)	Aug-24 (y/y %)	Sentiment
Passenger	441	3,778	-9.0	-11.1	*
Light Commercial	483	4,184	0.7	-3.4	*
Medium Commercial	30	153	29.4	114.3	✓
Heavy Commercial	41	357	-32.7	-44.6	*
Total	995	8,472	-5.2	-8.2	*

Source: Lightstone Auto, IJG Securities

995 new vehicles were sold in August, a decline of 14.3% m/m from the downward revised 1,161 units sold in July and an 8.2% y/y decrease compared to the 1,084 vehicles sold in August last year. Year-to-date, 8,472 new vehicles have been sold, 168 less than the 8,640 sold during the same period in 2023. Of these, 3,778 were passenger vehicles, 4,184 were light commercial vehicles, and 510 were medium- and heavy commercial vehicles.

Over the past twelve months, a total of 12,361 new vehicles were sold by the end of August, representing a year-on-year decline of 1.7% or 214 units from the 12,575 sold in the corresponding period last year.

Year-to-Date New Vehicle Sales



Source: Lightstone Auto, IJG Securities

Passenger Vehicles

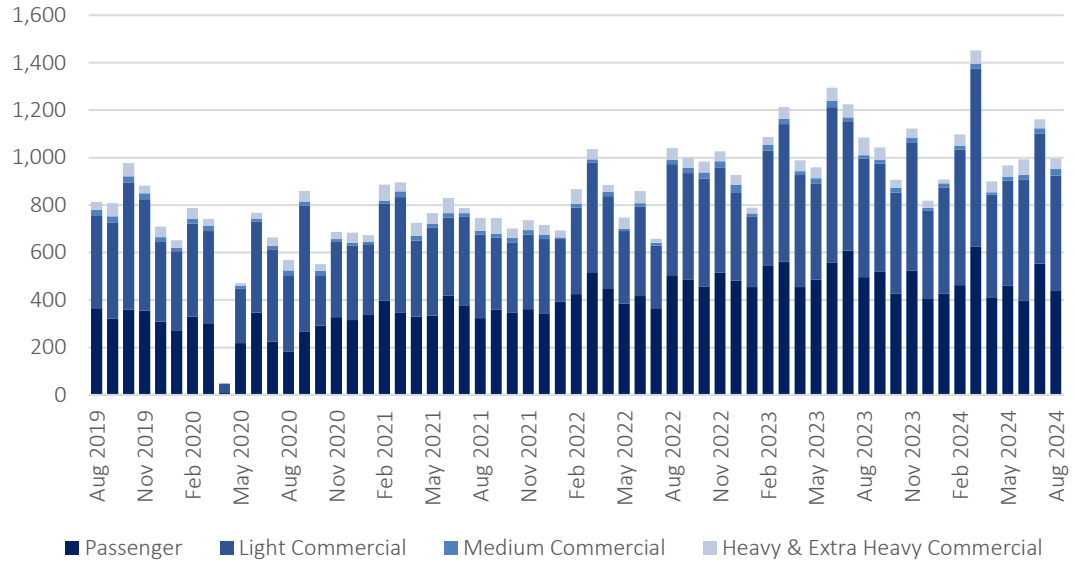
In August, 441 new passenger vehicles were sold, representing a 20.3% m/m decline from the revised July figure and an 11.1% drop compared to the same month last year.

The downward trend in new passenger vehicle sales persisted, with the 12-month cumulative total falling by 7.3% y/y to 5,656. Toyota and Volkswagen's sales accounted for 65.8% of the new passenger vehicles sold in August, though both saw a more than 20.0% m/m decline in sales.





Monthly Vehicle Sales Segment Breakdown

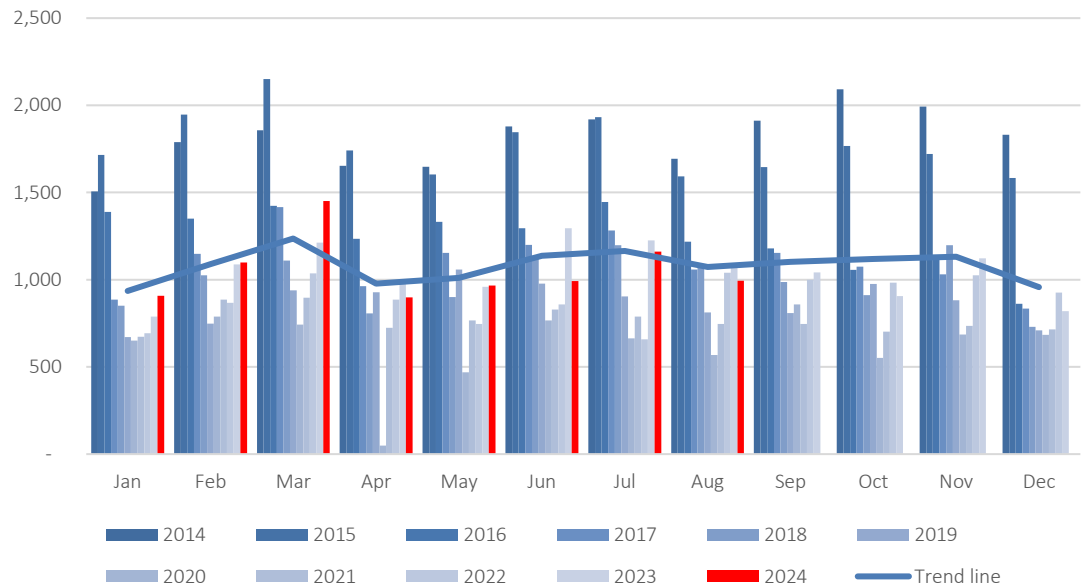


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales totalled 554 in August, a decline of 8.9% m/m and 5.8% y/y. Light commercial vehicle sales fell by 3.4% y/y, while medium commercial vehicle sales surged by 114.3% y/y and heavy commercial vehicle sales declined by 44.6% y/y. 30 New medium commercial vehicles were sold during the month, logging the highest monthly figure since January last year. On a twelve-month cumulative basis, light commercial vehicle sales are up 5.5% y/y, medium commercial vehicle sales are down 13.3% y/y and heavy commercial vehicle sales are down by 8.1% y/y over the corresponding period a year ago.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



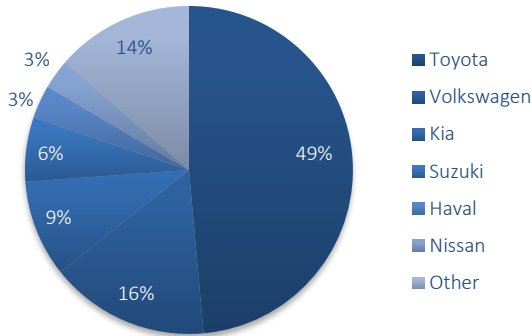


Year-to-Date Market Share

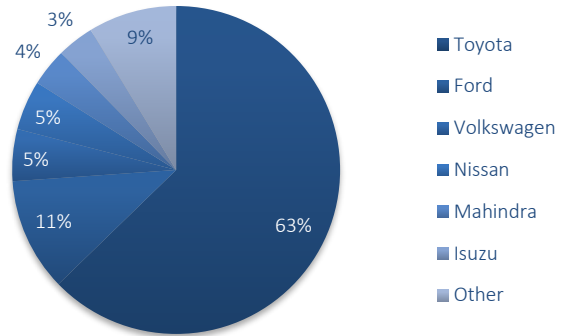
Toyota maintained its dominance in the new passenger vehicle sales segments, increasing its market share to 48.6% of sales year-to-date. Volkswagen follows with 15.7% year-to-date, while Kia and Suzuki took up 9.5% and 6.3% respectively.

Year-to-Date Segment Market Share Comparison

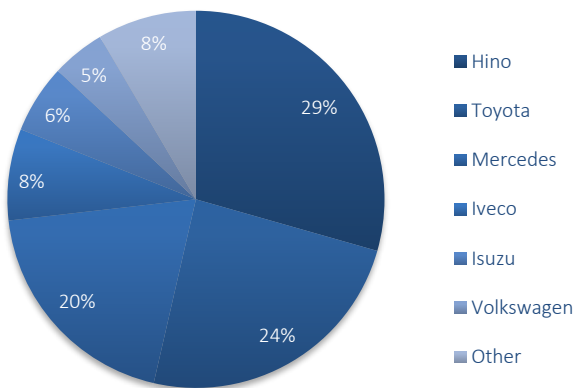
YTD Share of Sales - Passenger



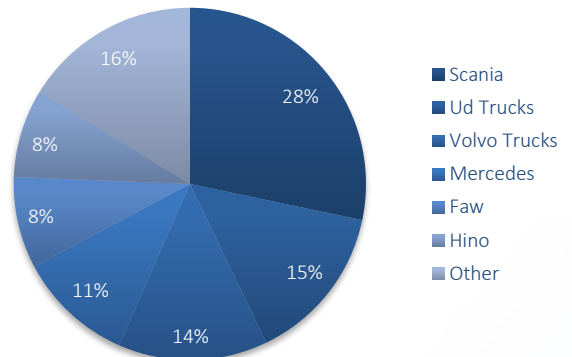
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

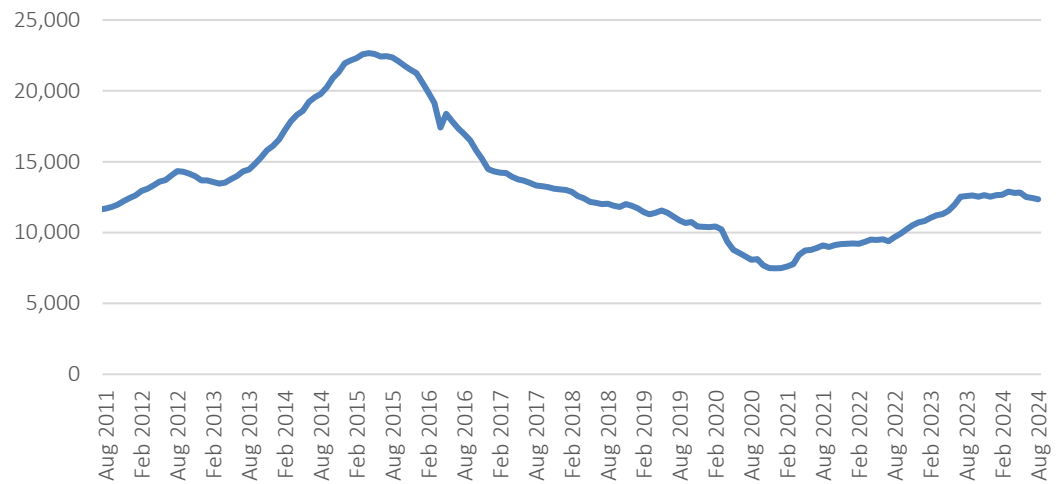
Toyota also continued to lead the light commercial vehicle segment, claiming 62.7% of the sales year-to-date, followed by Ford with 11.2% of the market share and Volkswagen with 5.1%. Hino retained the top spot in the medium commercial vehicle segment with 29.4% market share, and Scania continues to lead the heavy- and extra heavy commercial segment with 28.3% of the sales year-to-date.



The Bottom Line

The Namibian vehicle sales market is facing ongoing declines, driven by weaker demand in both the passenger and commercial vehicle segments. While Toyota and Volkswagen maintain strong market shares, overall sales trends indicate a challenging environment. Despite medium commercial vehicle sales showing occasional growth, the broader downward trend signals subdued consumer and business confidence. However, the twelve-month sales figure remains around 2018 levels, hinting at a potential positive long-term outlook.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities





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