

New Vehicle Sales

September 2024



Overview

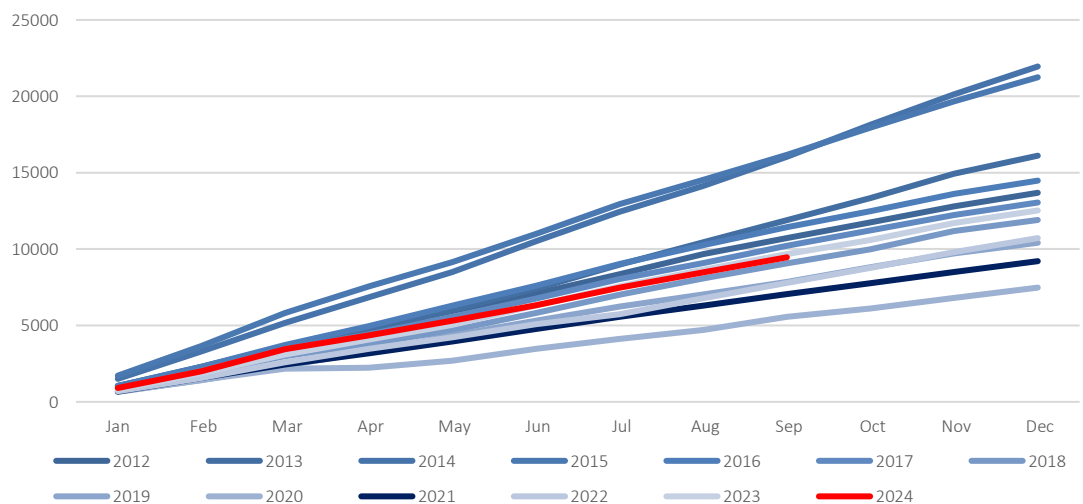
Category	Units	2024 YTD	Aug-24 (y/y %)	Sept-24 (y/y %)	Sentiment
Passenger	435	4,224	-10.9	-16.3	✘
Light Commercial	482	4,666	-3.4	6.2	✔
Medium Commercial	21	174	114.3	23.5	✘
Heavy Commercial	50	407	-44.6	-2.0	✔
Total	988	9,471	-8.1	-5.2	✔

Source: Lightstone Auto, IJG Securities

In September, **988 new vehicles** were sold, indicating a 0.8% decrease from the 996 units sold in August, and a 5.2% decrease compared to the 1,042 vehicles sold in September of the previous year. Thus far in 2024, 9,471 new vehicles have been sold, which is 211 units fewer than the 9,682 sold during the same timeframe in 2023. Of these, 4,224 were passenger vehicles, 4,666 were light commercial vehicles, and 581 were medium- and heavy commercial vehicles.

Over the last twelve months, a total of 12,318 new vehicles were sold by the end of September, reflecting a marginal year-on-year decline of 2.4% or 299 units from the 12,617 units sold in the equivalent period last year.

Year-to-Date New Vehicle Sales



Source: Lightstone Auto, IJG Securities

Passenger Vehicles

There were 435 new passenger vehicles sold in September, a 1.6% m/m decline. Compared to the 520 sold in the same month last year, this represents a 16.3% y/y decline.

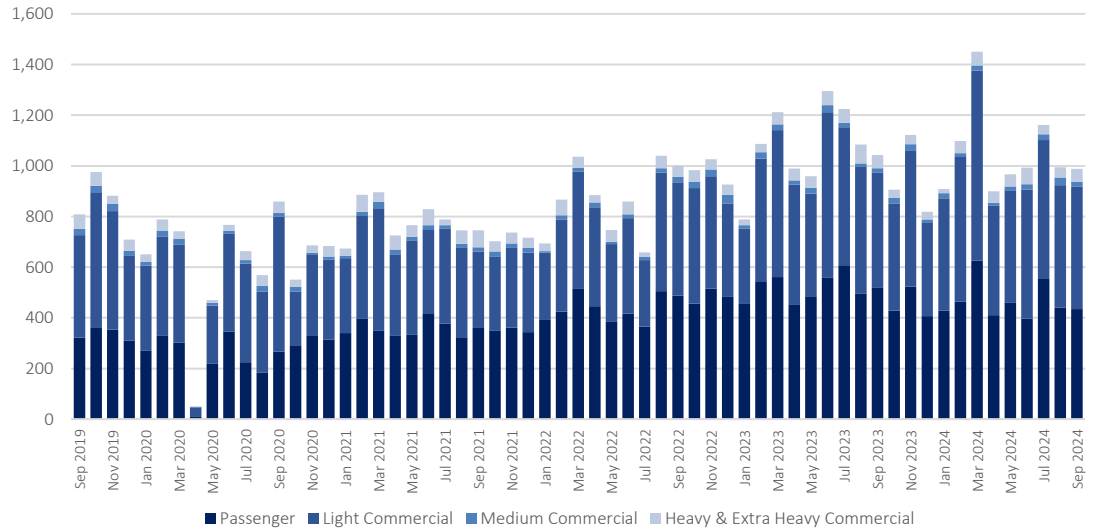
Over the last 4 months, the downward trend in new passenger vehicle sales continues as the 12-month cumulative total fell by 9.0% y/y to 5,582. Toyota and Volkswagen dually accounted for 65.7% of the new passenger vehicles sold in September.



New Vehicle Sales September 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

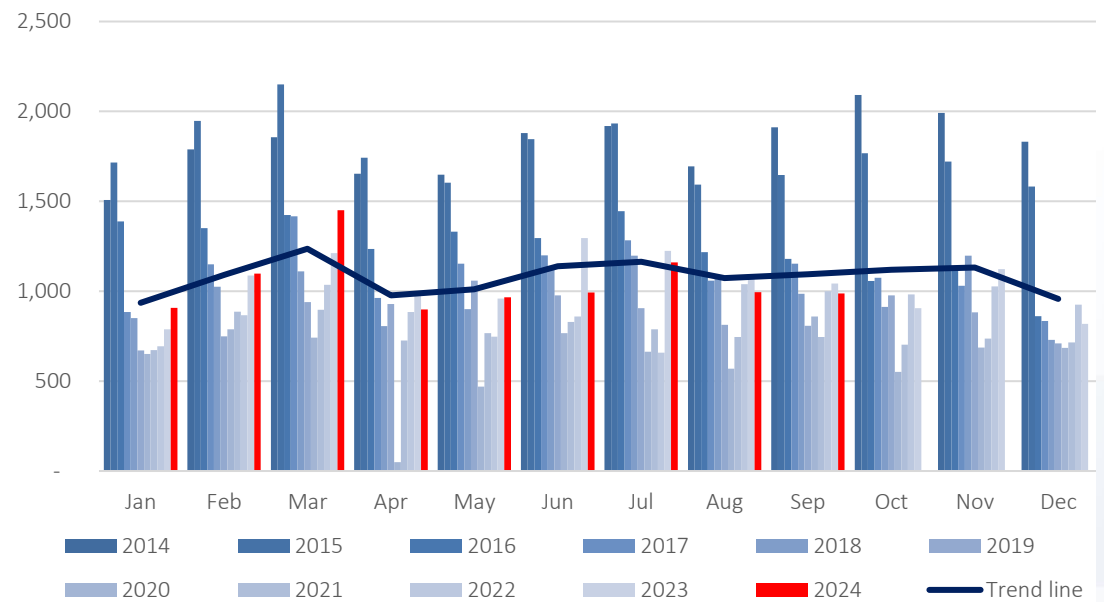


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

September saw 553 new commercial vehicles sold, up 5.9% compared to the previous year but down 0.2% from the prior month. This amount was lower than the 583-unit monthly sales average so far this year. Of the 553 vehicles sold, 482 were light commercial, 21 were medium commercial, and 50 were heavy commercial vehicles. Year-to-date, light commercial vehicle sales reached 4,666, increasing by 6.2% y/y. Medium commercial vehicle sales totalled 174, equalling the previous year's total sales amount, while heavy commercial vehicle sales decreased to 407, marking a 6.0% y/y decrease.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



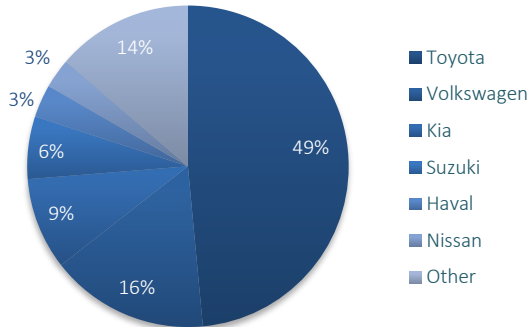


Year-to-Date Market Share

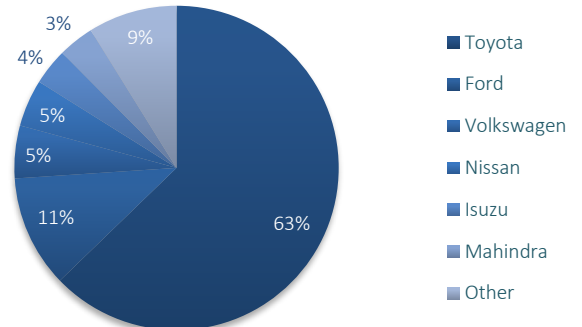
Toyota has 48.4% of the sector sales so far this year, maintaining its lead in the new passenger vehicle sales market. Suzuki has accounted for 6.3% of total sales so far this year, Kia for 9.2%, and Volkswagen for 15.9% of the total.

Year-to-Date Segment Market Share Comparison

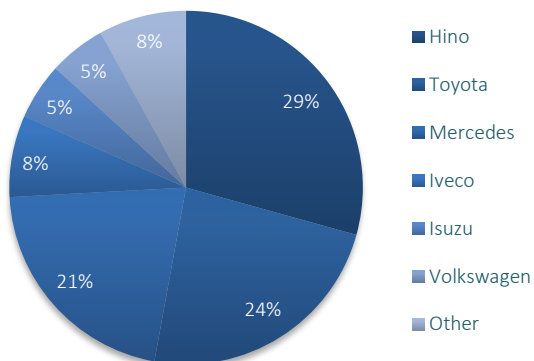
YTD Share of Sales - Passenger



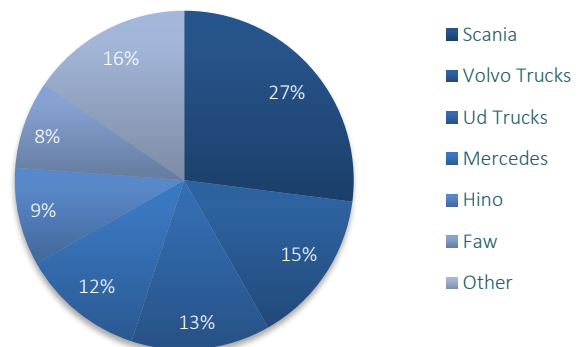
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IJG Securities

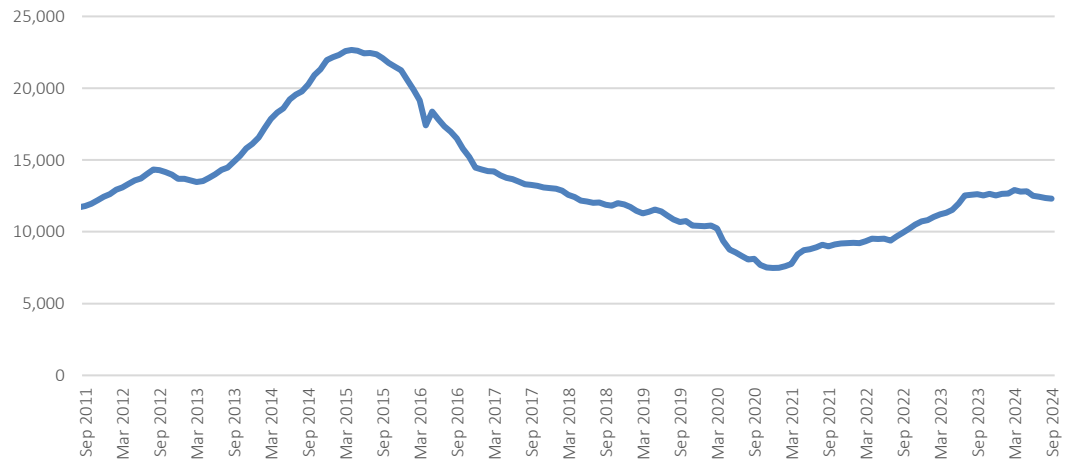
With 62.8% of light commercial vehicle sales so far this year, Toyota has cemented its dominance in the market. Ford follows with a market share of 11.2%. Hino holds a 29.3% market share in the medium commercial vehicle class, while Toyota follows with a 23.6% share. With 27.0% of the market share thus far this year, Scania is still the market leader in the heavy and extra-heavy commercial vehicle class.



The Bottom Line

There was a 2.4% y/y decline in the 12-month cumulative total vehicle sales figure, driven by the continuous decrease in demand for passenger vehicles. This is contrasted by a year-on-year increase on the sale of commercial vehicles. Annual vehicle sales seem to have reached somewhat of a plateau following a steady recovery post Covid-19 lows. Given the disparate recovery witnessed to date, this does not come as a surprise. The reacceleration of vehicle sales going forward is not a given and will be dependent on the breadth of economic recovery in the coming year. We will watch this data closely to assist our analysis of current economic conditions.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities



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