

New Vehicle Sales

October 2024

0.0005	4.85%
0.1003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

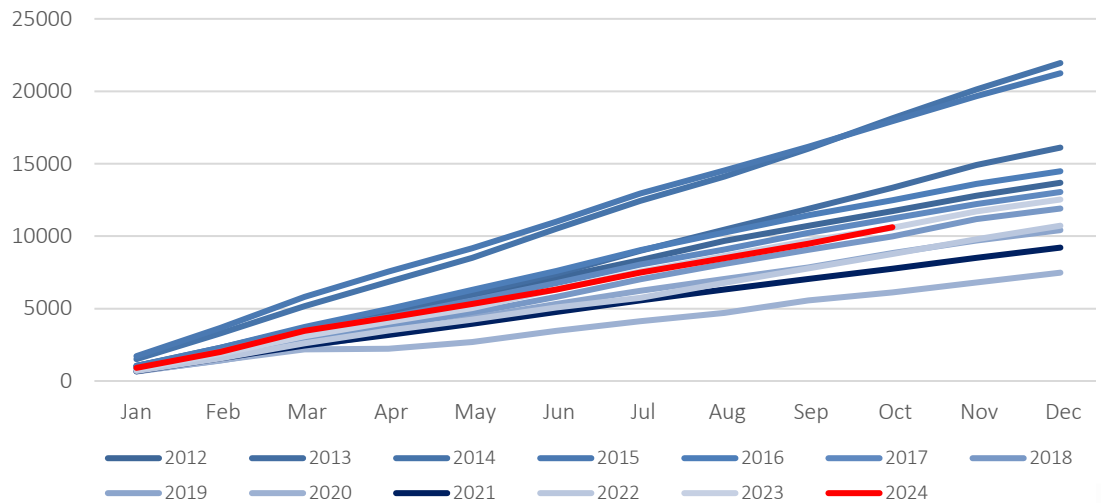
Overview

Category	Units	2024 YTD	Sep-24 (y/y %)	Oct-24 (y/y %)	Sentiment
Passenger	514	4,738	-16.3	20.1	✓
Light Commercial	568	5,233	6.2	34.0	✓
Medium Commercial	23	197	23.5	9.5	*
Heavy Commercial	40	447	-2.0	21.2	✓
Total	1,145	10,615	-5.2	26.4	✓

Source: Lightstone Auto, IJG Securities

1,145 new vehicles were sold in October, representing a 15.9% increase from the 988 units sold in September, and a 26.4% y/y increase compared to the 906 vehicles sold in October last year. As of end October this year, 10,615 new vehicles have been sold, a 27 unit increase from the 10,588 vehicles sold during the same period in 2023. Of these, 4,738 were passenger vehicles, 5,233 were light commercial vehicles, and 644 were medium and heavy commercial vehicles.

Year-to-Date New Vehicle Sales



Source: Lightstone Auto, IJG Securities

Passenger Vehicles

514 new passenger vehicles were sold in October, indicating an 18.2% m/m increase from the 435 units sold in September and a 20.1% y/y increase.

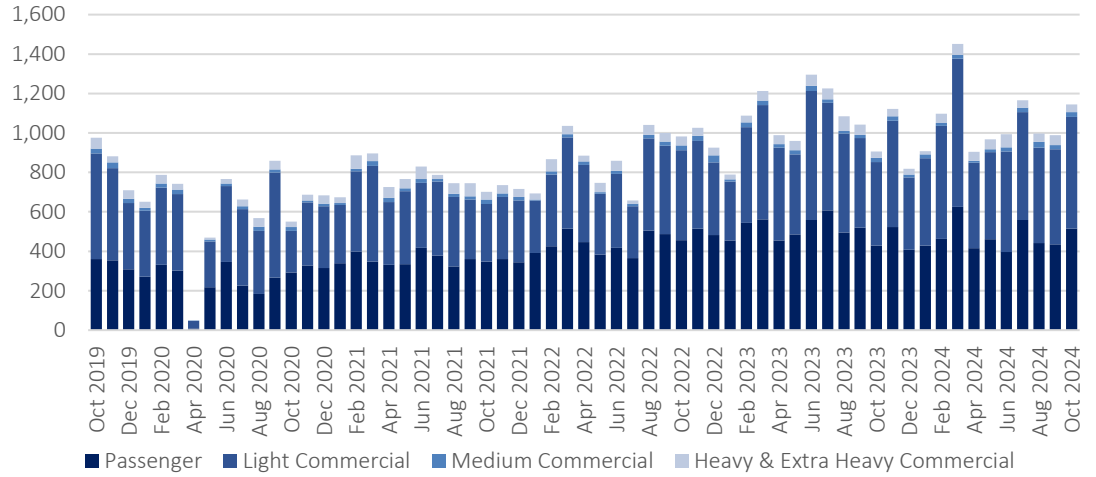
The downward trend in new passenger vehicle sales continued as the 12-month cumulative total of 5,668 represents a 7.2% y/y decrease from the 5,822 of the previous year. Toyota and Volkswagen accounted for 62.1% of the new passenger vehicles sold in October.



New Vehicle Sales October 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

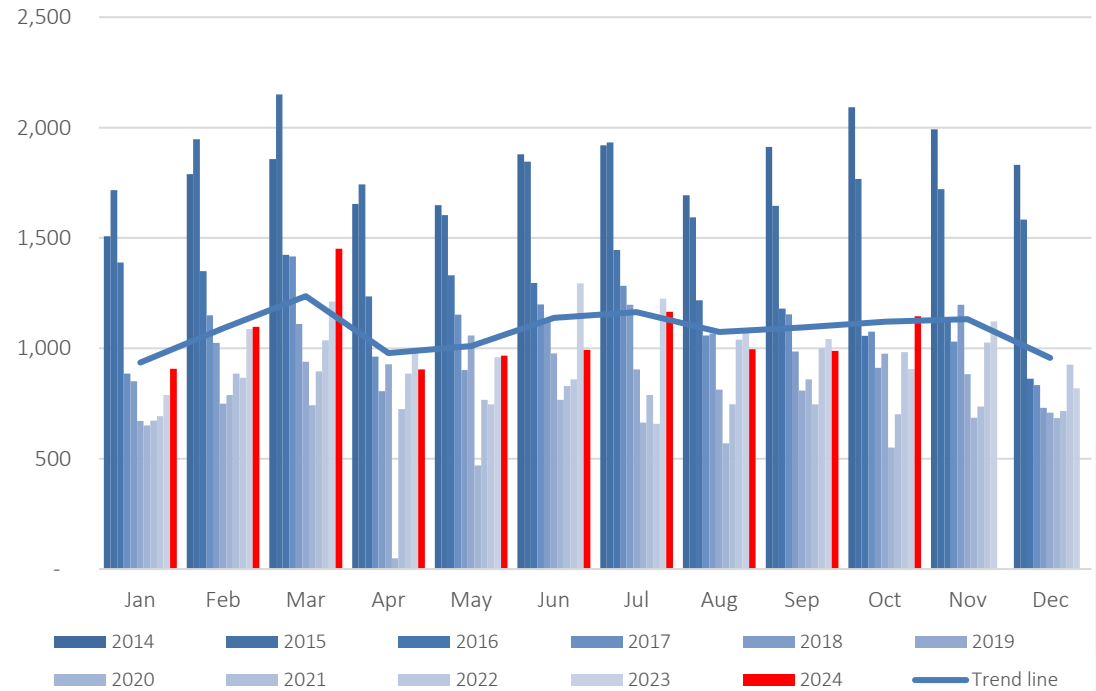


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

October saw 631 new commercial vehicles sold, a 32.0% y/y increase and a 14.1% m/m increase. This amount was higher than the 588-unit monthly sales average so far this year. Of the 631 vehicles sold, 568 were light commercial, 23 were medium commercial vehicles, and 40 were heavy commercial vehicles. Year-to-date light commercial vehicle sales reached 5,233, a 34.0% y/y increase. Medium commercial vehicle sales totalled 197, slightly exceeding the year-to-date figure of 195 from the previous year. Heavy commercial vehicle sales stood at 447 year-to-date, reflecting a 4.1% decline compared to the same period last year.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



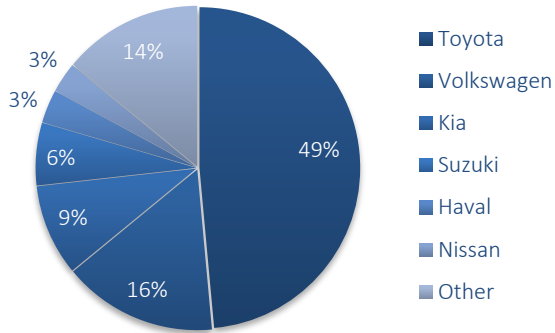


Year-to-Date Market Share

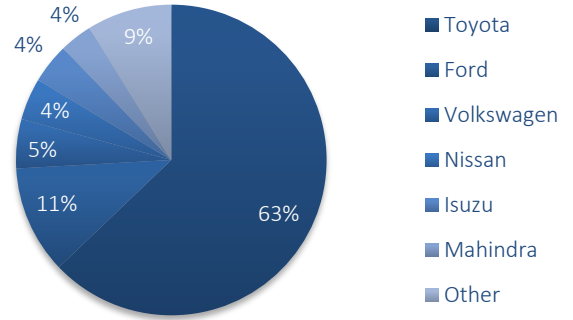
Toyota maintains its lead in the new passenger vehicle sales market, capturing 48.5% of total sales, followed by Volkswagen at 15.5% and Kia with a 9.2% share.

Year-to-Date Segment Market Share Comparison

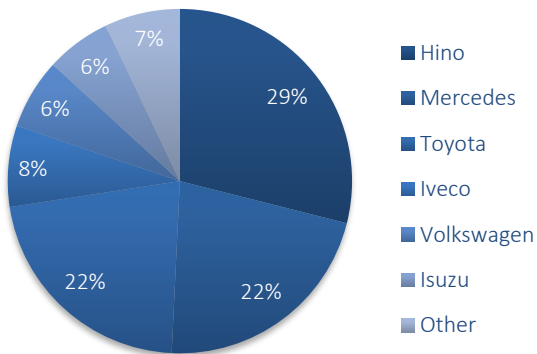
YTD Share of Sales - Passenger



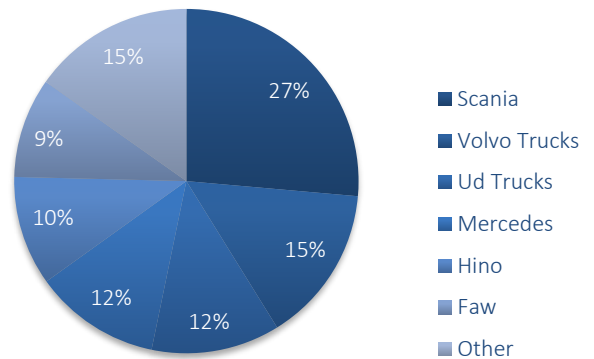
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

Toyota maintains its lead in the light commercial vehicle sales this year, commanding 62.9% of the market, followed by Ford with an 11.3% share. In the medium commercial vehicle segment, Hino holds a 28.9% market share, with Toyota and Mercedes each capturing 21.8%. Scania continues to dominate the heavy and extra-heavy commercial vehicle category, holding 26.4% of the market.

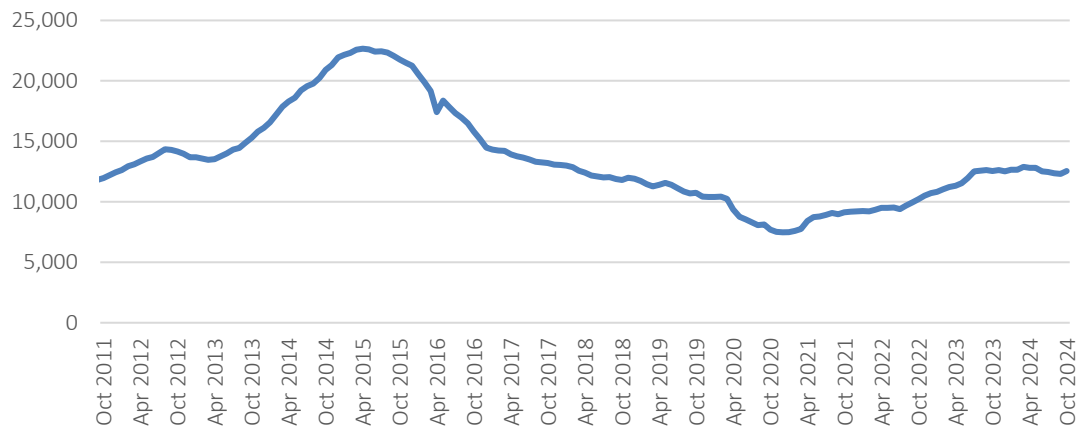


0,0005	4,85%
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

The Bottom Line

In October, the 12-month cumulative total vehicle sales saw a marginal year-on-year increase of 0.1%. While demand for passenger vehicles experienced a slight uptick, the segment remains on a downward trend overall. Conversely, demand for commercial vehicles continues to grow, reflected in the sustained year-on-year sales increases in this category. Annual vehicle sales are stabilising at more consistent levels, with a slight increase expected due to ongoing interest rate cuts. We continue to closely monitor this data to support our analysis of current economic trends.

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

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
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

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 Thiert	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
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	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

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
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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 construed 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.**