

# New Vehicle Sales

## November 2024

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

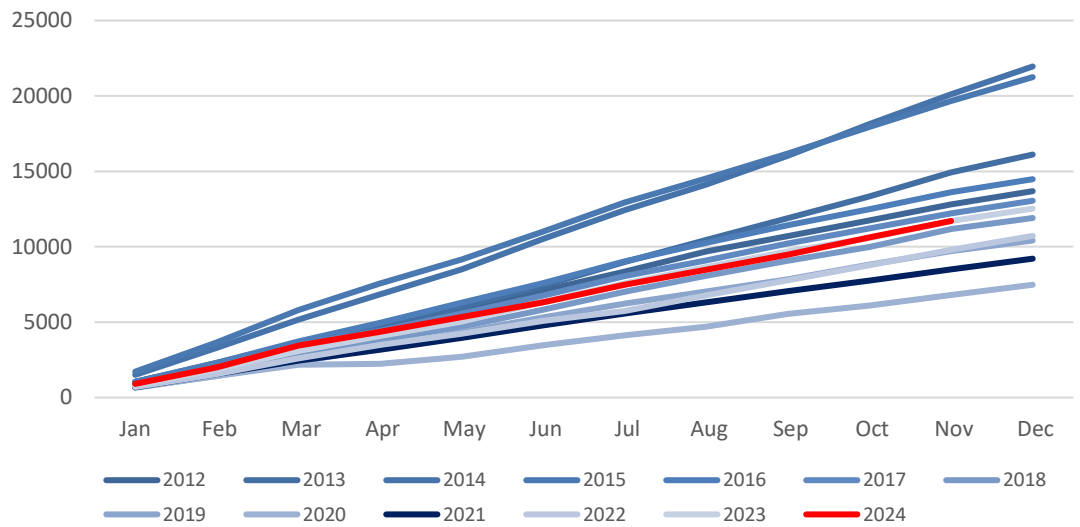
### Overview

Category	Units	2024 YTD	Oct-24 (y/y %)	Nov-24 (y/y %)	Sentiment
Passenger	534	5,272	20.1	2.1	*
Light Commercial	484	5,717	34.0	-10.0	*
Medium Commercial	20	217	9.5	-16.7	*
Heavy Commercial	55	502	21.2	48.6	✓
<b>Total</b>	<b>1,093</b>	<b>11,708</b>	<b>26.4</b>	<b>-2.6</b>	<b>*</b>

Source: Lightstone Auto, IJG Securities

In November, 1,093 new vehicles were sold, reflecting a 4.5% decline from the 1,145 units sold in October and a 2.6% y/y decrease compared to 1,122 vehicles sold in November of the previous year. Year-to-date sales total 11,708 new vehicles, just two fewer than the 11,710 units sold during the same period in 2023. Among these, 5,272 were passenger vehicles, 5,717 were light commercial vehicles, and 719 were medium and heavy commercial vehicles.

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



Source: Lightstone Auto, IJG Securities

### Passenger Vehicles

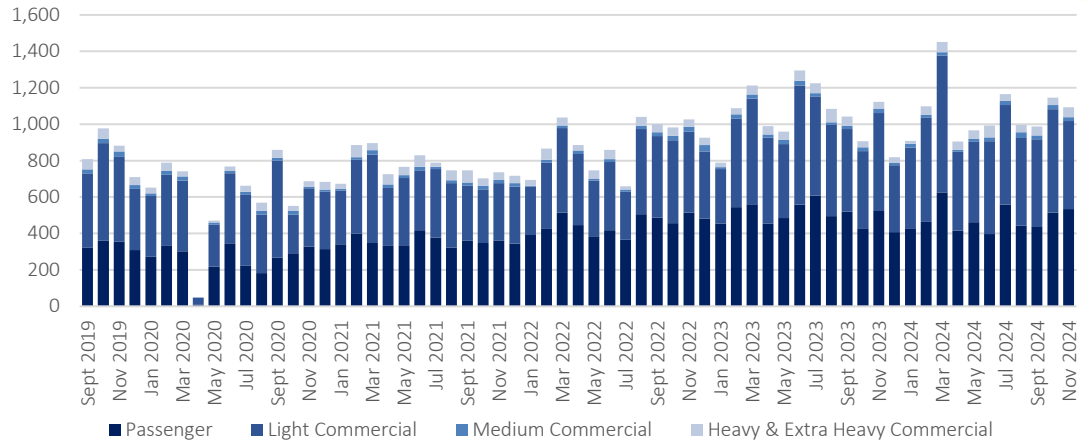
In November, 534 new passenger vehicles were sold, marking a 3.9% m/m increase from the 514 units sold in October and a 2.1% y/y rise. However, the overall decline in new passenger vehicle sales persisted, with the 12-month cumulative total reaching 5,679 units, a 7.1% y/y decrease compared to 6,115 units in the previous year. Toyota and Volkswagen dominated the market, contributing 60.7% of new passenger vehicle sales in November.



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## Monthly Vehicle Sales Segment Breakdown

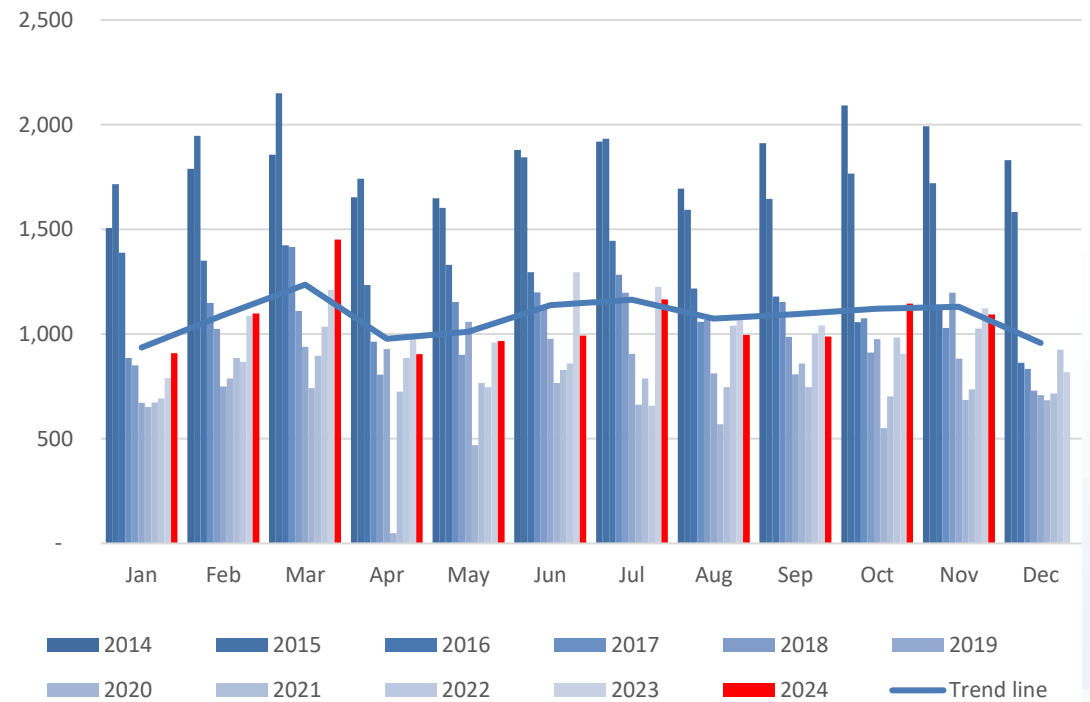


Source: Lightstone Auto, IJG Securities

## Commercial Vehicles

November saw 559 new commercial vehicles sold, a 6.7% y/y decline and a 11.4% m/m decrease. This figure falls below the current year's monthly average of 585 units. Among the vehicles sold, 484 were light commercial, 20 were medium commercial, and 55 were heavy commercial vehicles. Year-to-date, light commercial vehicle sales reached 5,717, representing a 6.8% y/y increase. Medium commercial vehicle sales totalled 217, slightly below last year's year-to-date figure of 219. Heavy commercial vehicle sales stood at 502 year-to-date, just one unit fewer than the same period in the previous year.

## Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



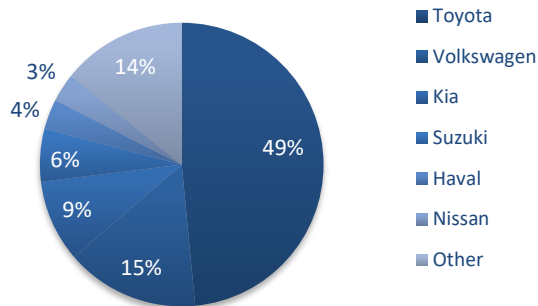


## Year-to-Date Market Share

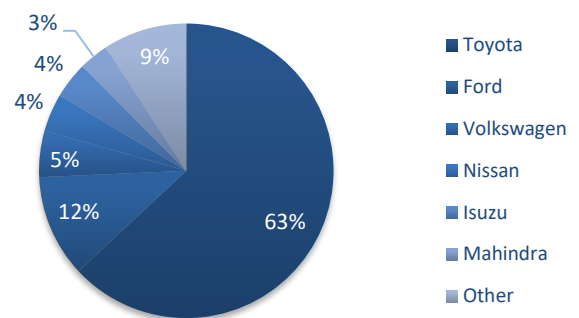
Toyota maintained its dominance in the new passenger vehicle sales market, securing 48.5% of total sales, followed by Volkswagen with 15.2% and Kia at 9.4%.

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

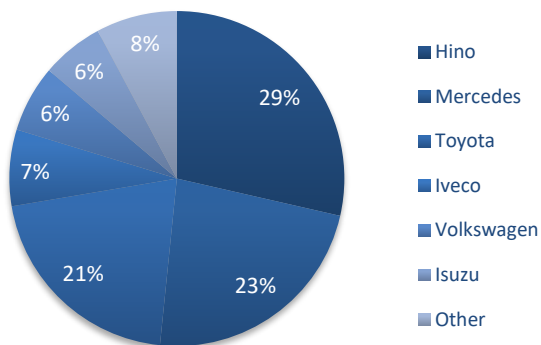
YTD Share of Sales - Passenger



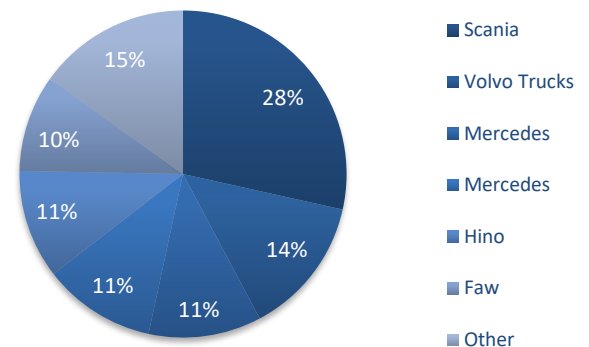
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

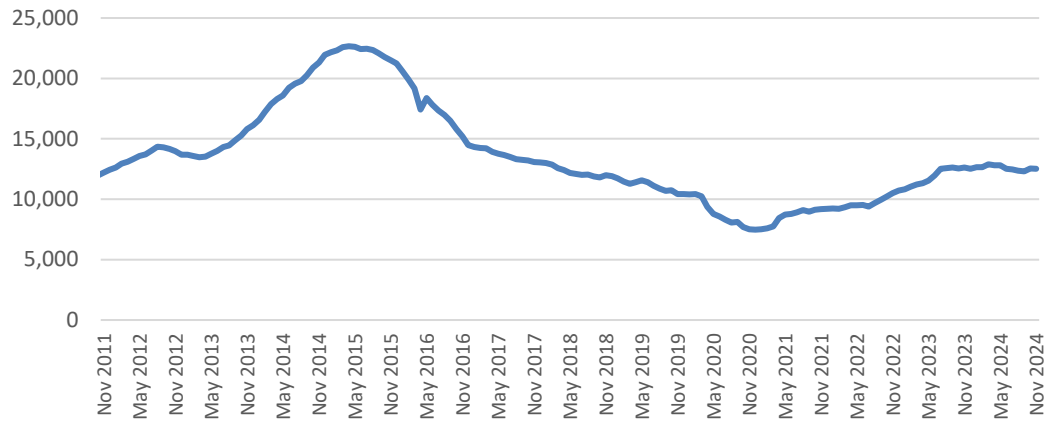
Toyota continued to lead the light commercial vehicle market this year, expanding its share to 63.1%, with Ford following at 11.2%. In the medium commercial vehicle segment, Hino holds 28.6% of the market, followed by Mercedes at 23.0% and Toyota at 20.7%. Scania boosted its presence in the heavy and extra-heavy commercial vehicle category, now commanding 28.5% of the market.



## The Bottom Line

Vehicle sales remain under pressure, reflecting broader economic challenges, but select segments show resilience, with Toyota maintaining strong market leadership across categories. The ongoing interest rate cutting cycle may provide some relief, potentially boosting consumer and business confidence in the coming months. Growth in light commercial vehicles and stable heavy commercial vehicle sales suggest demand in key economic sectors remains steady. Looking ahead, improved financing conditions could support a gradual rebound in overall vehicle sales.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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