

New Vehicle Sales

December 2024

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

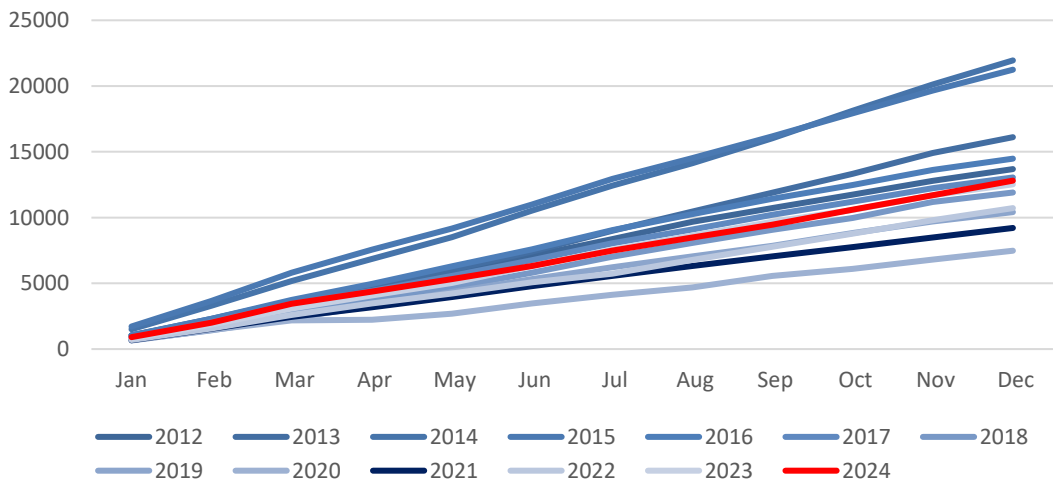
Overview

Category	Units	2024 YTD	Nov-24 (y/y %)	Dec-24 (y/y %)	Sentiment
Passenger	512	5,784	2.1	25.8	✓
Light Commercial	525	6,242	-10.0	42.7	✓
Medium Commercial	20	237	-16.7	42.9	✓
Heavy Commercial	43	545	48.6	43.3	*
Total	1,100	12,808	-2.6	34.3	✓

Source: Lightstone Auto, IJG Securities

The total vehicle sales for December amounted to 1,100, showing a marginal 0.46% increase from the 1,093 units sold in November. The positive year-on-year change of 34.4% reflects a substantial increase in total vehicle sales from the previous year's December. Furthermore, the 2024 total of 12,808 for new vehicle sales includes 5,784 passenger vehicles, 6,242 light commercial vehicles, 237 medium commercial vehicles, and 545 heavy commercial vehicles.

Year-to-Date New Vehicle Sales



Source: Lightstone Auto, IJG Securities

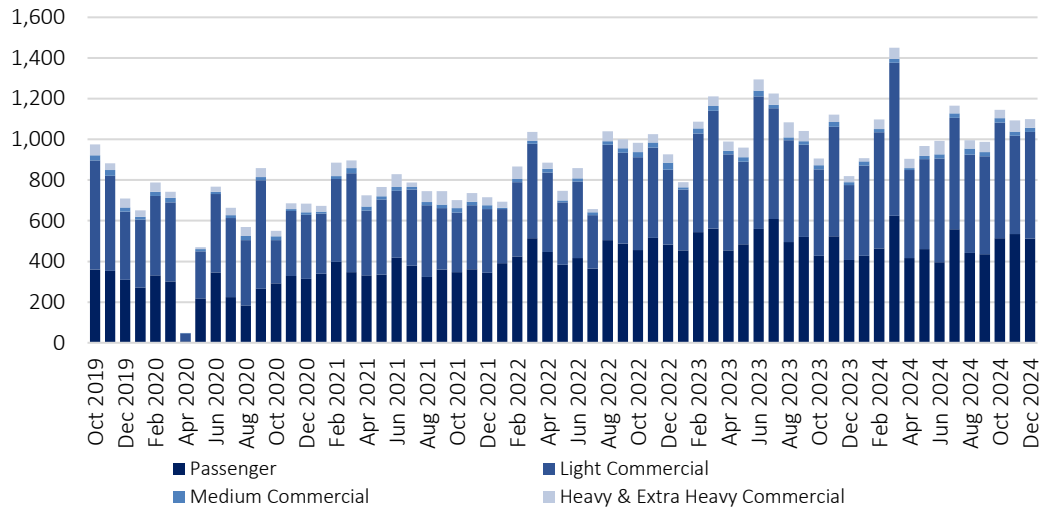
Passenger Vehicles

In December, a total of 512 passenger vehicles were sold, representing a 25.8% y/y increase. However, the observed month-on-month change in passenger vehicles sold shows a 4.1% decline from the 534 units sold in November. For 2024, passenger vehicles totalled 5,784 units, reflecting a 4.2% y/y decrease compared to the 6,040 units in the previous year. Toyota and Volkswagen prevail as the dominant leaders in the market, contributing an overall of 67.8% to new passenger vehicle sales in December.





Monthly Vehicle Sales Segment Breakdown

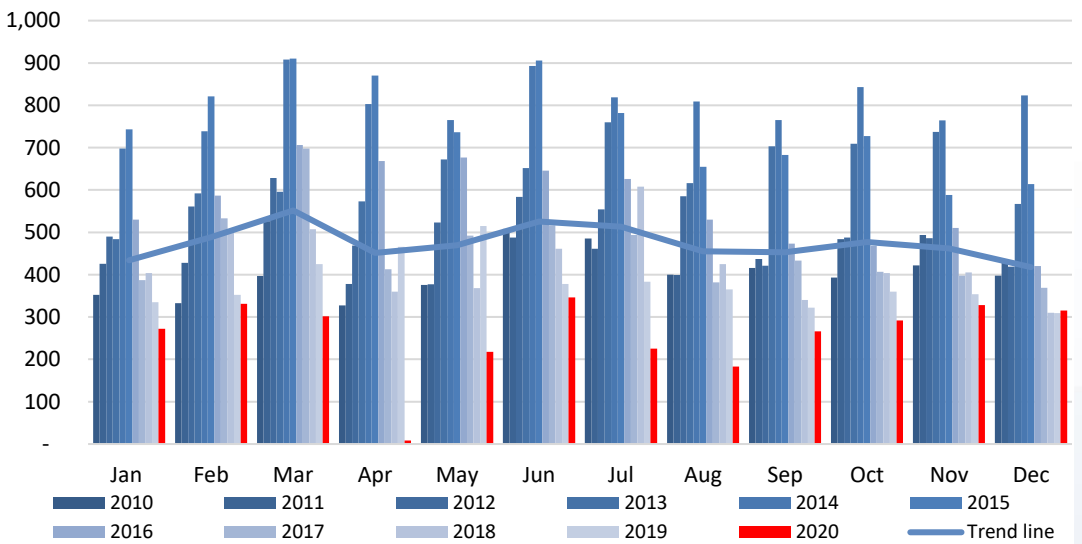


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

During the month, a total of 588 new commercial vehicles were sold, boasting a 42.7% y/y rise and a more modest month-on-month increase of 5.2%. The total number of new commercial vehicles sold slightly exceeds the current year’s monthly average of 585 units. Light commercial vehicles dominated commercial vehicle sales in December, with 525 units sold, followed by heavy commercial vehicles, which recorded 43 sales, and medium commercial vehicles, with 20 units sold. During 2024, light commercial vehicle sales amounted to 6,242, reflecting a 9.1% y/y increase compared to the same period last year. Medium commercial vehicles reached 237, exceeding last year’s total of 233 units. During the year, heavy commercial vehicle sales reached 545 units, reflecting a 2.3% increase compared to December of the previous year.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



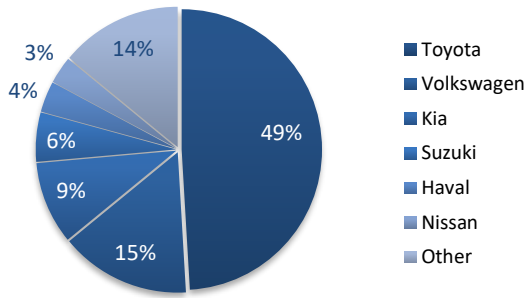


Year-to-Date Market Share

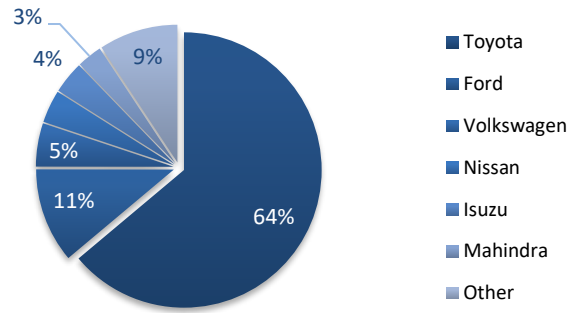
Toyota continued to dominate the new passenger vehicle sales market in 2024 with a commanding 49% market share, while Volkswagen retained its position as the second-largest contributor with a 15% share.

Year-to-Date Segment Market Share Comparison

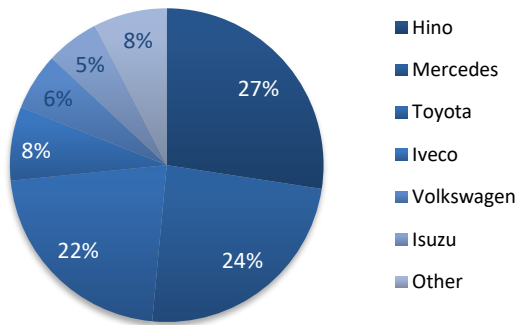
YTD Share of Sales - Passenger



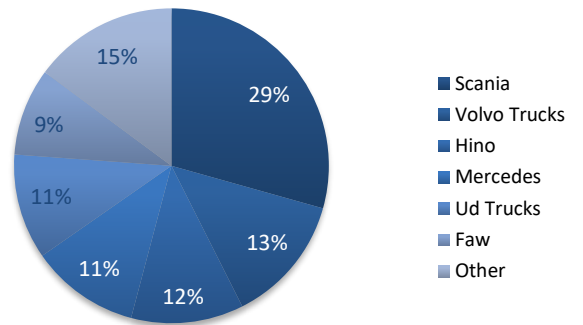
Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

In 2024, Toyota maintained its dominance in light commercial vehicle sales with a market share of 64%. Hino led the medium commercial vehicle segment, capturing 27% of the market, closely followed by Mercedes and Toyota with shares of 24% and 22%, respectively. In the heavy and extra-heavy commercial vehicle category, Scania accounted for 29% of total market sales, while Volvo Trucks secured 13%.

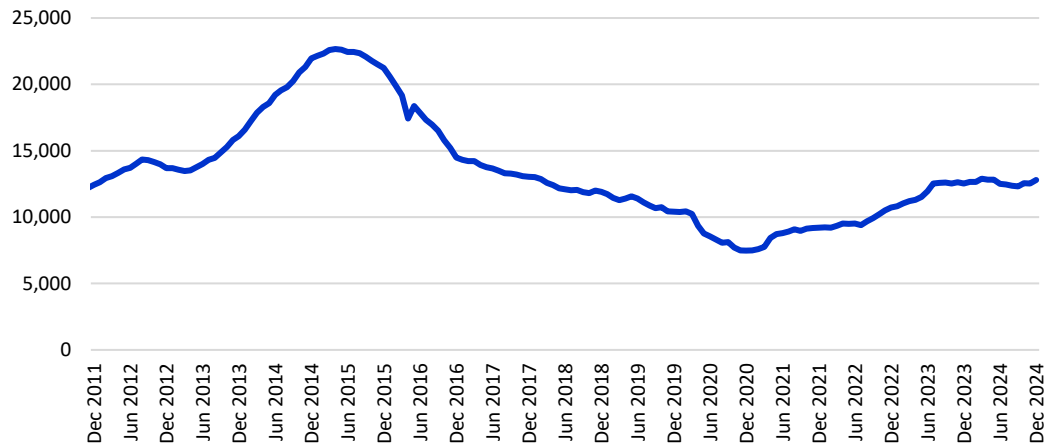


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The Bottom Line

Vehicle sales in the country are expected to show modest growth in 2025, supported by steady demand for commercial vehicles and continued interest in passenger cars, despite a 4.2% y/y decline in 2024. The 75bps rate cut in 2024 may provide some support to affordability. Toyota and Volkswagen are likely to remain key players in the market, benefiting from their strong product offerings. Light commercial vehicles are expected to play a significant role in the market, supported by gradual business sector growth and ongoing infrastructure projects.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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