

New Vehicle Sales

January 2025



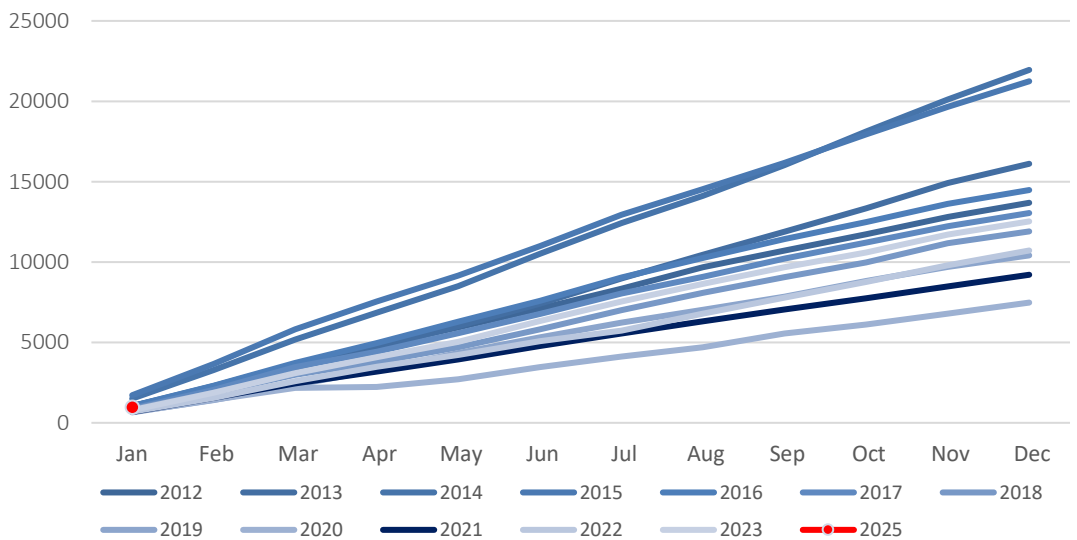
Overview

Category	Units	2025 YTD	Dec-24 (y/y %)	Jan-25 (y/y %)	Sentiment
Passenger	469	469	25.8	9.6	*
Light Commercial	463	463	42.7	4.3	*
Medium Commercial	20	20	42.9	0.0	*
Heavy Commercial	14	14	43.3	-12.5	*
Total	966	966	34.3	6.4	*

Source: Lightstone Auto, IJG Securities

A total of 966 new vehicles were sold in January, marking a 12.2% decrease from the 1,100 units sold in December 2024. However, new vehicle sales were however up 6.4% y/y, with January’s sales figure the highest for the first month of the year since 2016. Of the total new vehicle sales in January, 469 were passenger vehicles, 463 were light commercial vehicles, while medium and heavy commercial vehicles accounted for 20 and 14 units, respectively. Both passenger and commercial new vehicle sales experienced a decline in January compared to December 2024, although it should be noted that January has historically been a relatively poor month for new vehicle sales.

Year-to-Date New Vehicle Sales



Source: Lightstone Auto, IJG Securities

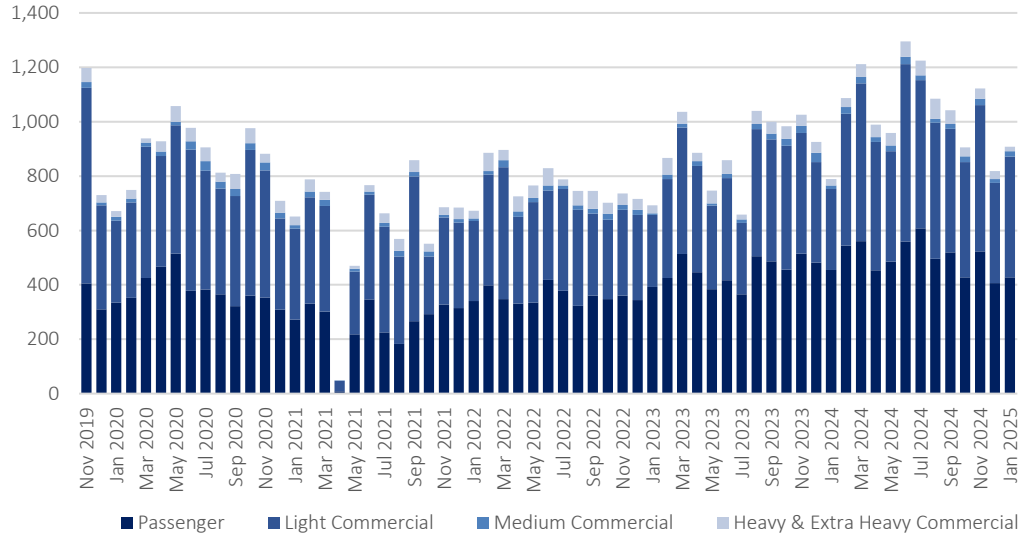
Passenger Vehicles

469 New passenger vehicles were sold during the month, marking a 9.6% year-on-year increase compared to the 428 units sold in January 2024. However, passenger vehicle sales saw an 8.4% month-on-month decline, dropping from 512 units in December 2024. On a 12-month cumulative basis, new passenger vehicle sales stood at 5,825 at the end of January, down by a marginal 3.1% y/y.



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



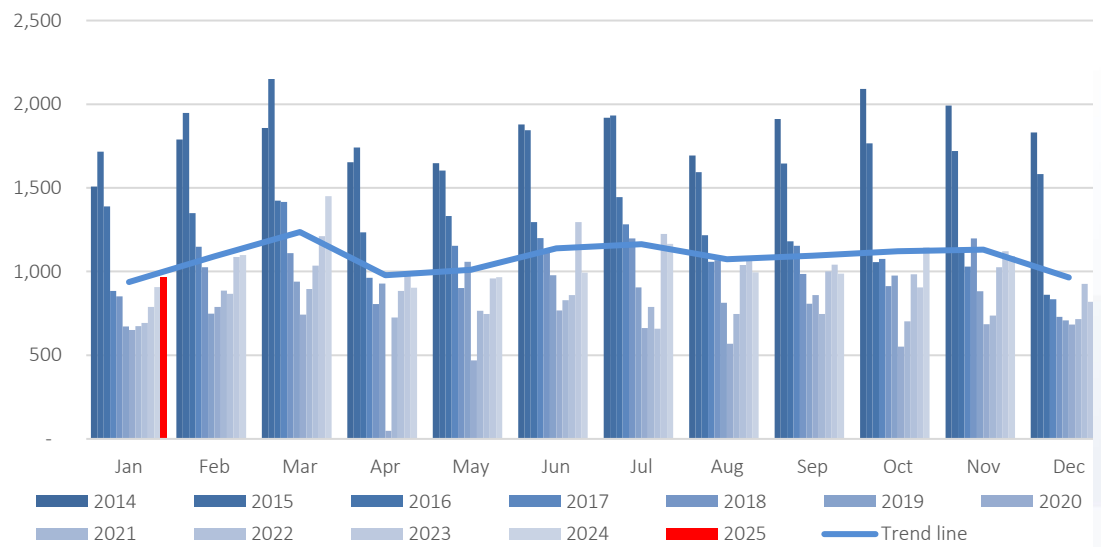
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales totalled 497 units in January, marking a 15.5% m/m decline but a 3.5% y/y increase. The month-on-month decline was primarily driven by a 67.4% m/m decline in heavy commercial vehicles, as well as an 11.8% m/m decrease in light commercial vehicles. Despite the month-on-month decline, light commercial vehicles carried the weight of total new commercial vehicle sales, coming in at 463 units, followed by medium and heavy commercial vehicles sales, which totalled 20 and 14 units, respectively.

On a twelve-month cumulative basis, light commercial vehicle sales are up 6.7% y/y, medium commercial vehicle sales are down 1.7% y/y and heavy commercial vehicle sales are up 3.4% over the corresponding period a year ago.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities

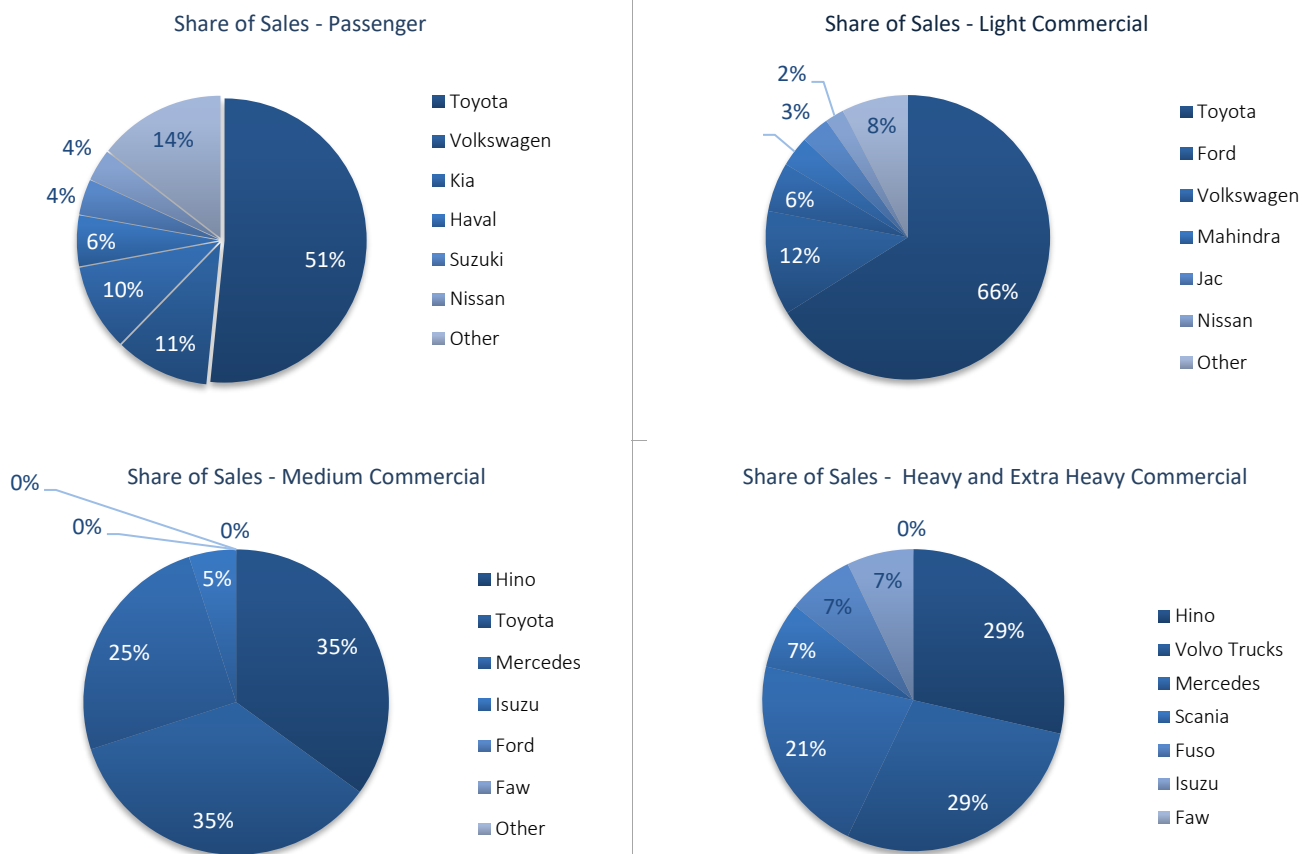




Year-to-Date Market Share

Toyota started the year off on a strong foot in both the new passenger and light commercial vehicle segments, securing 51% and 66% market share respectively. They were followed by Volkswagen and Kia in the passenger vehicle market, capturing 11% and 10% of sales, respectively. In the light commercial segment, Ford and Volkswagen were the best of the rest, capturing 11.9% and 5.6% market share respectively.

Year-to-Date Segment Market Share Comparison



Source: Lightstone Auto, IJG Securities

Hino and Toyota led the new medium commercial vehicle segment in January, with each accounting for 35% of the segment's sales, followed by Mercedes with 25%. In the heavy and extra-heavy commercial vehicle segment, Hino and Volvo Trucks each held a market share of 29%, while Mercedes followed with 21.4%. Scania, Fuso and Isuzu each accounted for 7% of the market share in the heavy and extra-heavy commercial segment.

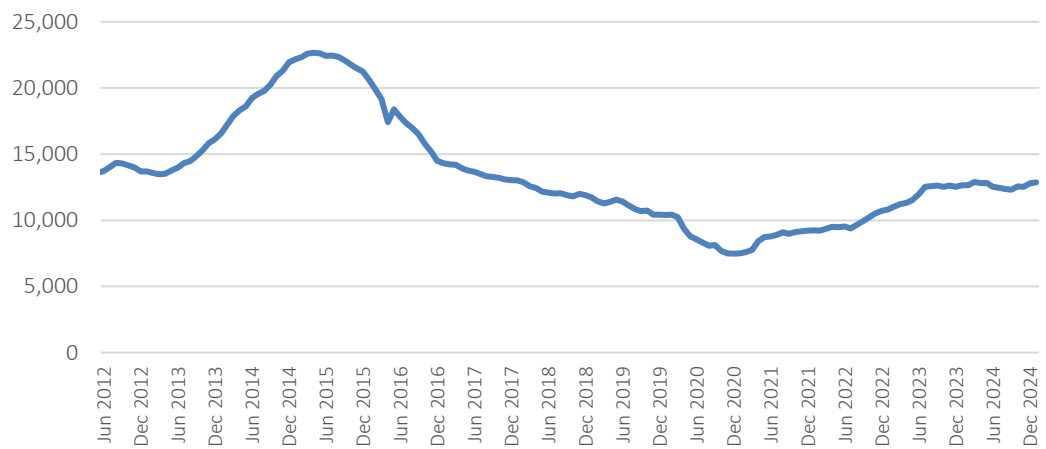


The Bottom Line

The year started strong for new vehicle sales, reaching the highest January level since 2016, with a total of 966 vehicles sold. As mentioned earlier, while this is down from the 1,100 units sold in December, January has historically been a relatively subdued month for new vehicle sales. Looking at the longer term trend, 12-month cumulative new vehicle sales stood at 12,866 at the end of January, up by a marginal 1.7% compared to the corresponding period a year ago. The Bank of Namibia's decision to cut lending rates by 25bps at a fourth consecutive meeting in February should further support new vehicle sales going forward.

25bp rate cut by the Bank of Namibia in February brings cumulative rate cuts in the country to 100bps, and should further support new vehicle sales going forward.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities



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