

New Vehicle Sales

February 2025

0.0005	4.85%
1.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

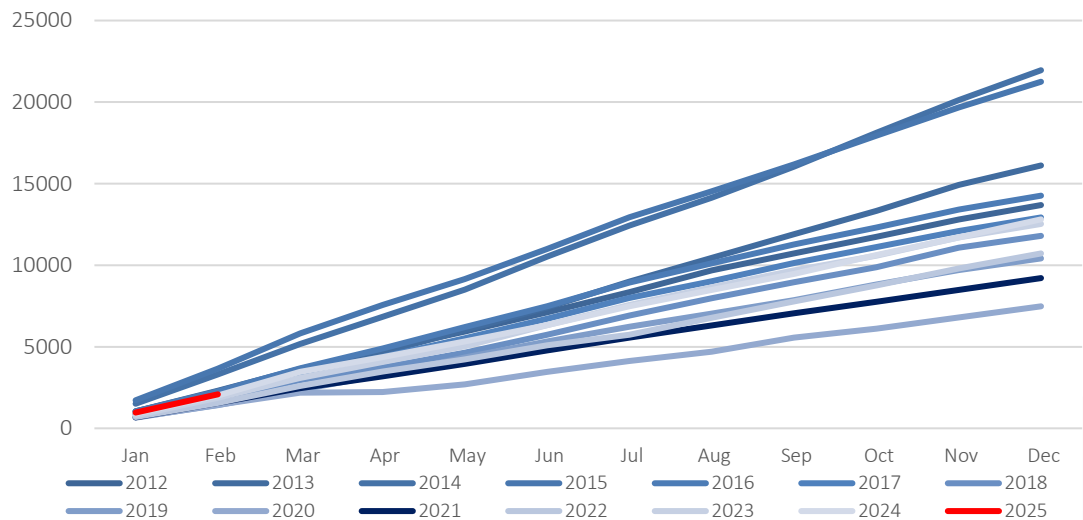
Overview

Category	Units	2025 YTD	Jan-25 (y/y %)	Feb-25 (y/y %)	Sentiment
Passenger	511	980	9.6	10.4	✓
Light Commercial	540	1,003	4.3	-5.6	*
Medium Commercial	25	45	0.0	66.7	✓
Heavy Commercial	41	55	-12.5	-14.6	*
Total	1,117	2,083	6.4	1.7	*

Source: Lightstone Auto, IJG Securities

1,117 New vehicles were sold in February, representing a 15.6% m/m increase from the 966 units sold in January. Year-on-year, new vehicle sales were up by 1.7% y/y, compared to the 1,098 units sold in February 2024. On a year-to-date basis, new vehicle sales grew by 3.8% y/y to 2,083, the highest for the first two months of the year since 2016. Commercial vehicles led the overall new vehicle sales in February, with 606 units sold compared to 511 passenger vehicles. Light commercial vehicles were the top-selling category for the month, with 540 units sold. This however represents a 5.6% y/y decrease in sales compared to February 2024. On a 12-month cumulative basis, new vehicle sales experienced modest growth of 1.8% y/y to 12,885.

Year-to-Date New Vehicle Sales



Source: Lightstone Auto, IJG Securities

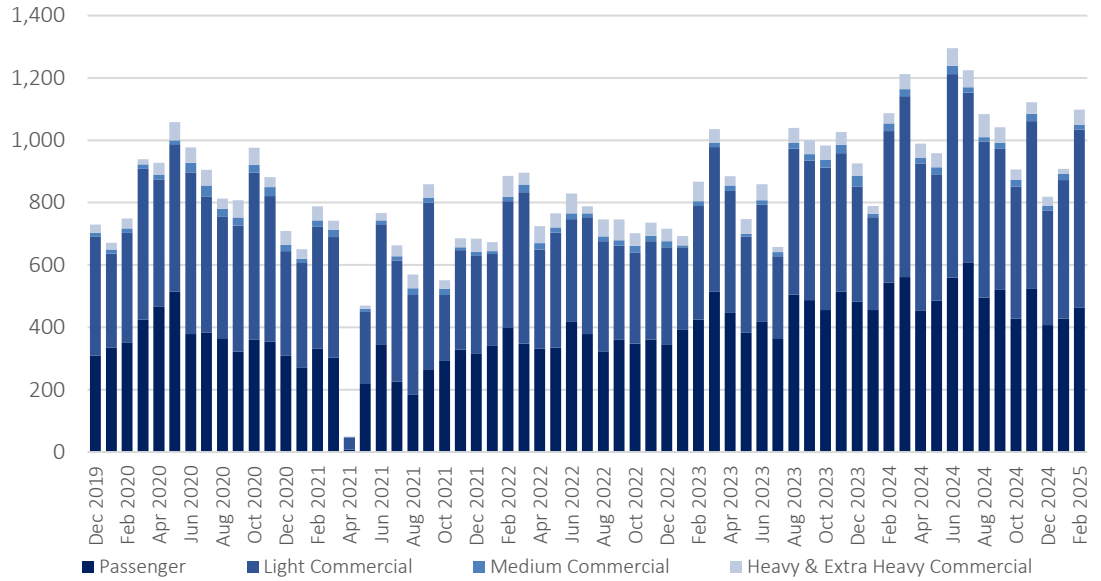
Passenger Vehicles

A total of 511 new passenger vehicles were sold during the month, reflecting a 9.0% m/m increase and a 10.4% y/y rise compared to the 463 units sold in February 2024. Year-to-date, new passenger vehicle sales reached 980 units, marking a 10.0% y/y increase compared to the 891 units sold during the same period last year. On a 12-month cumulative basis, sales of new passenger vehicles totalled 5,873 units, a slight decline of 1.0% y/y.





Monthly Vehicle Sales Segment Breakdown



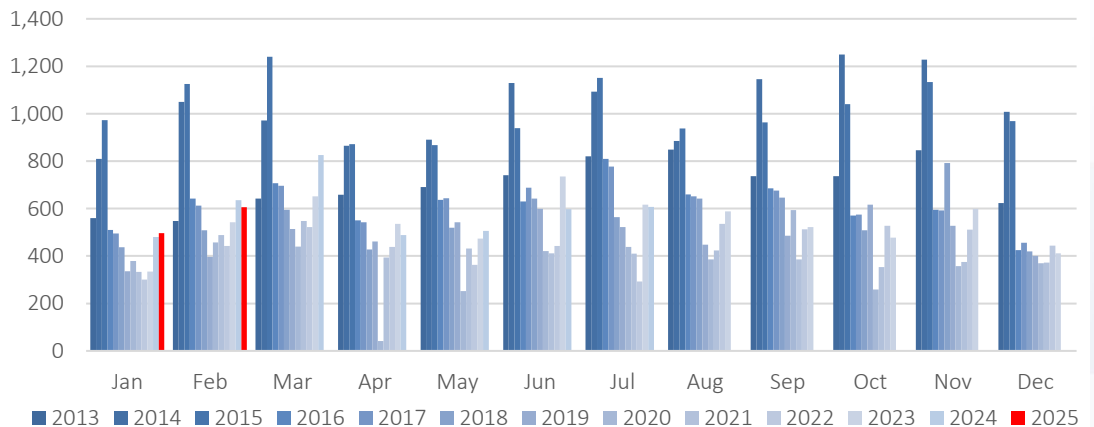
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

In February, 606 new commercial vehicles were sold, marking a 21.9% m/m increase compared to the 497 units sold in January. This also represents the highest monthly number of units sold since October 2024. New commercial vehicle sales were however down 4.6% y/y compared to the 635 units sold in February 2024. Sales of light commercial vehicles reached 540 units, up 16.6% m/m from the 463 units sold in January, while medium commercial vehicle sales totalled 25 units, reflecting a 25.0% m/m increase and substantial 66.7% y/y rise. In contrast, heavy commercial vehicle sales declined by 14.6% y/y, totalling 41 units, yet reflects a significant improvement compared to the 14 units sold in January.

On a 12-month cumulative basis, light commercial vehicle sales are up 4.6% y/y, and medium commercial vehicle sales have increased by 6.9% y/y. Heavy commercial vehicle sales are however slightly down 0.7% y/y over the corresponding 12-month cumulative period a year ago.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



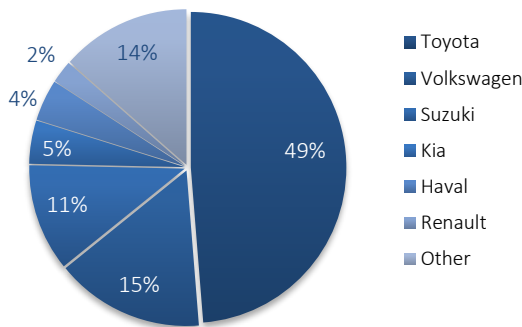


Year-to-Date Market Share

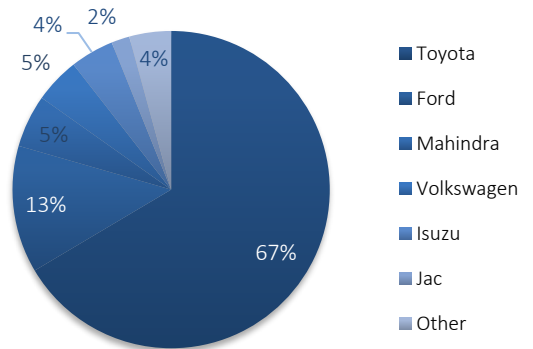
Toyota continues to lead the year-to-date sales in both the passenger and light commercial vehicle segments. In the passenger vehicle segment, Toyota holds a 50% market share, while in the light commercial vehicle segment, Toyota retained a 66% share. Volkswagen continues to secure the second-largest share in the passenger segment with a 15.5% market share, while Ford captured 12.5% of the light commercial segment. In the medium commercial vehicle segment, Toyota leads with a 40% share of total sales, while Hino and Mercedes-Benz each captured 20% of the medium commercial vehicle sales.

Year-to-Date Segment Market Share Comparison

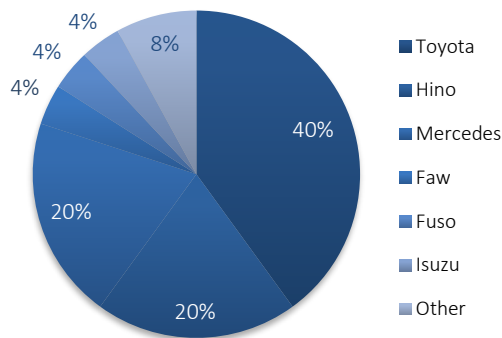
Share of Sales - Passenger



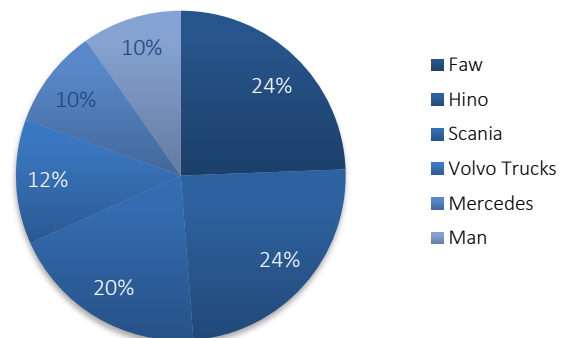
Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IJG Securities

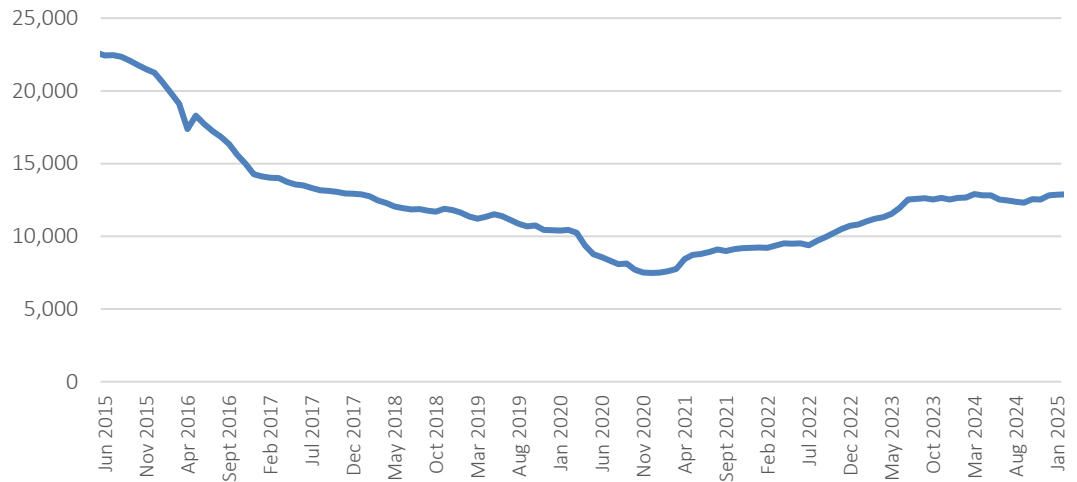
In the heavy and extra-heavy commercial vehicle segment, both Faw and Hino secured a 24% share of sales. Scania followed closely with a 20% share, while Volvo Trucks accounted for 12% of sales.



The Bottom Line

February saw a 1.7% y/y increase in new vehicle sales, with year-on-year growth observed in both the passenger vehicle and medium commercial vehicle segments, with new light and heavy commercial vehicle sales marginally lower than during February 2024. As mentioned earlier, new vehicle sales are off to a strong start with the year-to-date figure of 2,083 the highest for the first two months of the year since 2016. The 1.8% y/y growth in 12-month cumulative new vehicle sales to 12,885 indicates a marginal upward trend, which is likely to be further supported by the current low-interest rate environment.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IIG Securities



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