

# New Vehicle Sales

## March 2025

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

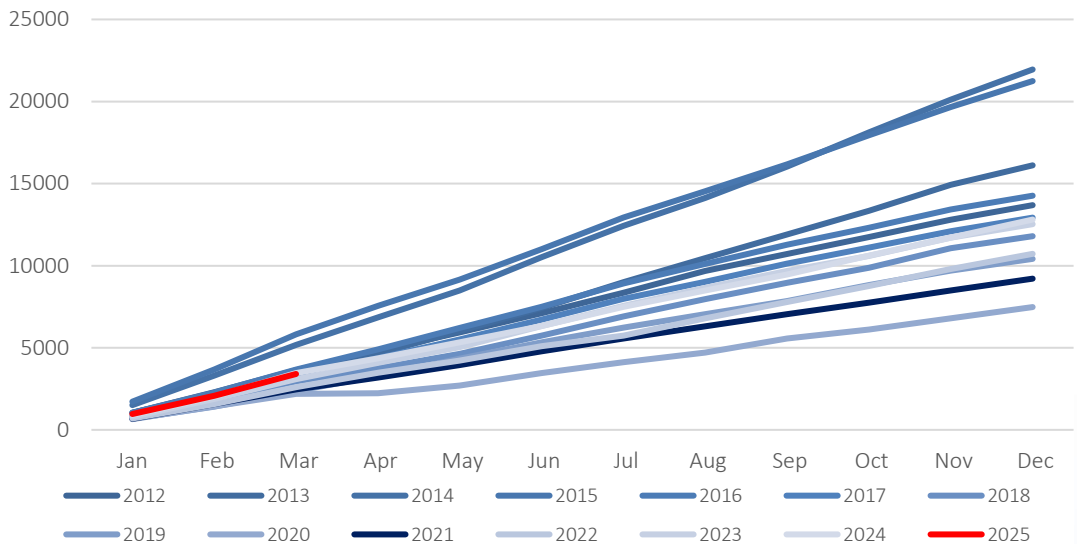
### Overview

Category	Units	2025 YTD	Feb-25 (y/y %)	Mar-25 (y/y %)	Sentiment
Passenger	620	1,600	10.4	-0.8	*
Light Commercial	576	1,579	-5.6	-23.3	*
Medium Commercial	36	81	66.7	80.0	✓
Heavy Commercial	88	143	-14.6	60.0	✓
<b>Total</b>	<b>1,320</b>	<b>3,403</b>	<b>1.7</b>	<b>-9.0</b>	<b>*</b>

Source: Lightstone Auto, IJG Securities

New vehicle sales rose by 18.2% m/m in March, reaching a total of 1,320 units. This represents an increase of 203 vehicles compared to the 1,117 units sold in February. The total comprised of 620 passenger vehicles, 576 light commercial vehicles, 36 medium commercial vehicles, and 88 heavy commercial vehicles. Despite the strong monthly performance, sales were down 9.0% y/y, reflecting a high base in March 2024. On a year-to-date basis, new vehicle sales stood at 3,403 units at the end of Q1, down by a marginal 1.6% y/y compared to the 3,457 units sold during Q1 2024. Over the past twelve months, total new vehicle sales stood at 12,754 units, a marginal decrease of 1.1% y/y.

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



Source: Lightstone Auto, IJG Securities

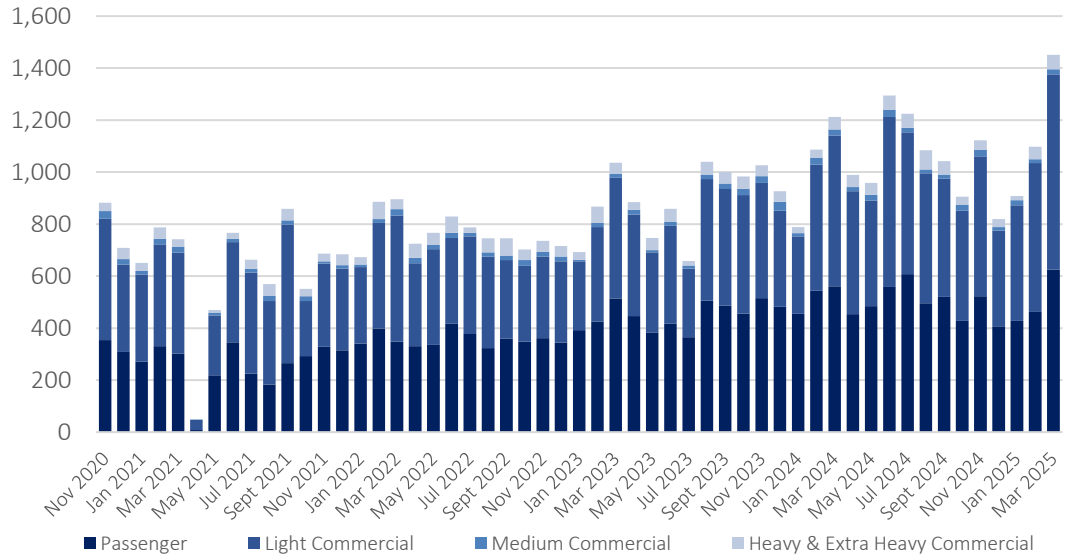
### Passenger Vehicles

620 new passenger vehicles were sold in March, reflecting a 21.3% m/m increase from the 511 units sold in February. Despite the monthly growth, sales declined slightly by 0.8% y/y, down from 625 units sold in March 2024. Nonetheless, this marks the highest monthly new passenger vehicle sales figure since March 2024. Year-to-date, new passenger vehicle sales rose by 5.5% y/y to 1,600 units, which represents the highest cumulative total for the first quarter since 2017. Over a cumulative twelve-month period, new passenger vehicles sales reached 6,868 units, reflecting a 2.1% y/y decline compared to the 5,996 units sold over the corresponding period a year ago.



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Monthly Vehicle Sales Segment Breakdown



Source: Lightstone Auto, IJG Securities

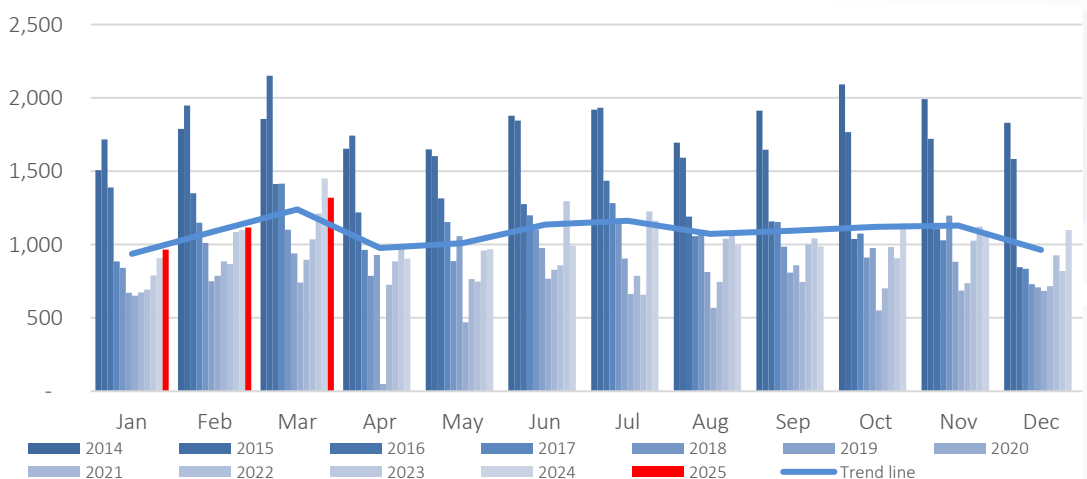
Commercial Vehicles

New commercial vehicle sales rose by 15.5% m/m in March, with 700 units sold. However, on a year-on-year basis, commercial vehicle sales declined by 15.3% y/y from the 826 units sold in March last year. This annual decline can be largely attributed to the elevated base set by the strong performance in March 2024. Thus, despite the annual decline, March 2025 recorded the highest number of commercial vehicle sales since March 2024.

1,803 new commercial vehicles were sold in Q1, reflecting a 7.1% y/y decline compared to the 1,941 units sold during the same period in 2024. Over a twelve-month cumulative period, commercial vehicles stood at 6,886 units, slightly lower by 0.2% y/y than the 6,902 units recorded over the corresponding period a year ago.

Sales of new light commercial vehicles reached 576 units in March, up 6.7% m/m from the 540 units sold in February. Despite the moderate month-on-month growth, light commercial vehicle sales were 23.3% y/y lower than the 751 units sold in March 2024. Medium commercial vehicle sales also recorded a strong performance, with 36 units sold in March. This is more than double the ten-year monthly average of seventeen units. Sales of medium commercial vehicles surged by 80.0% m/m and 44.0% y/y, although it is important to note that both comparison periods were based on relatively low base levels. Similarly, heavy commercial vehicle sales saw a sharp increase of 114.6% m/m and 60.0% y/y, reaching a total of 88 units sold in March.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities



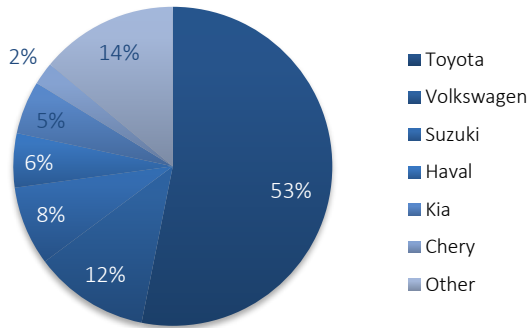


## Year-to-Date Market Share

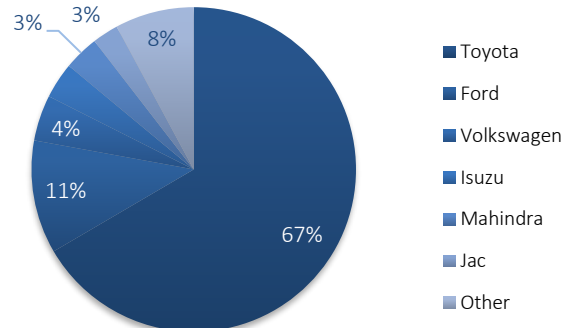
Toyota continues to dominate the year-to-date market share across the passenger, light- and medium commercial vehicles segments. It secured more than half of the market in both the passenger and light commercial segments, with shares of 53% and 67%, respectively. Within the passenger vehicle segment, Volkswagen claimed the second-largest share at 14%, followed closely by Suzuki with 12%. In the light commercial segment, Ford and Volkswagen followed Toyota, capturing 11% and 8% of total sales, respectively. In the medium commercial segment, where market share is more evenly distributed, Toyota held a leading 39% share at the end of March, followed by Mercedes-Benz and Hino, which holds significant shares of 21% and 20%, respectively. In the heavy and extra heavy commercial vehicle segment, Scania secured the largest portion of year-to-date sales, capturing 31% market share. Hino followed closely with an 18% share, while FAW accounted for 13% of sales.

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

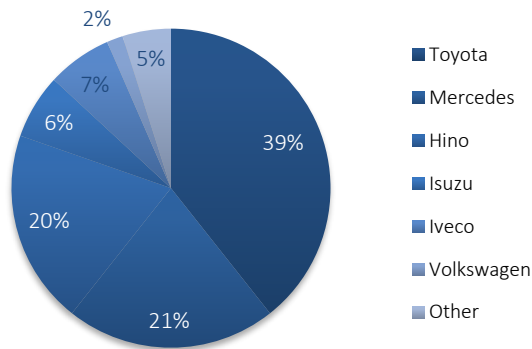
Share of Sales - Passenger



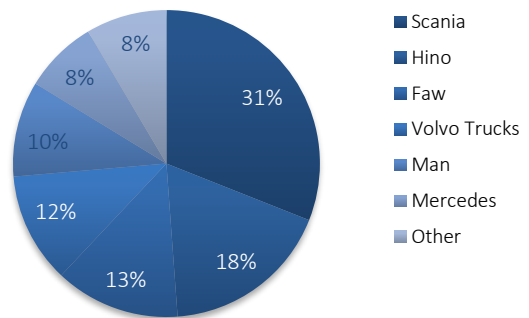
Share of Sales - Light Commercial



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, Scania secured the largest portion of year-to-date sales, capturing 31% market share. Hino followed closely with an 18% share, while FAW accounted for 13% of sales.

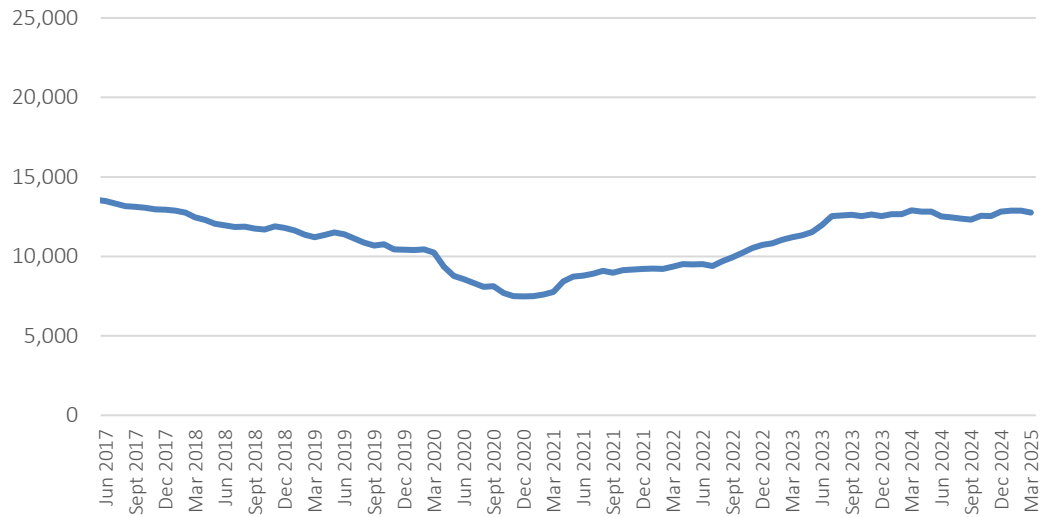


## The Bottom Line

Total monthly sales reached 1,320 units in March 2025, the highest since March 2024, driven by notable increases in both the passenger and commercial vehicle categories. While the month marked a strong rebound in new vehicle sales with robust growth across all segments, the broader market trend remains subdued on an annual basis. The year-on-year comparisons continue to be influenced by the elevated base recorded in March last year. On a year-to-date basis, the passenger vehicle segment recorded its strongest first-quarter performance since 2017. However, the twelve-month cumulative data reflects slightly weaker demand, with vehicle sales down 2.1% y/y. In contrast, commercial vehicle sales underperformed both the year-to-date and twelve-month cumulative figures, highlighting ongoing weakness in this segment.

The slight 1.1% y/y decline in 12-month cumulative new vehicle sales to 12,754 indicates a marginal downward trend.

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
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
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 Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
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
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

## 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

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe  
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, [www.ijg.net](http://www.ijg.net)

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