

New Vehicle Sales

April 2025

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

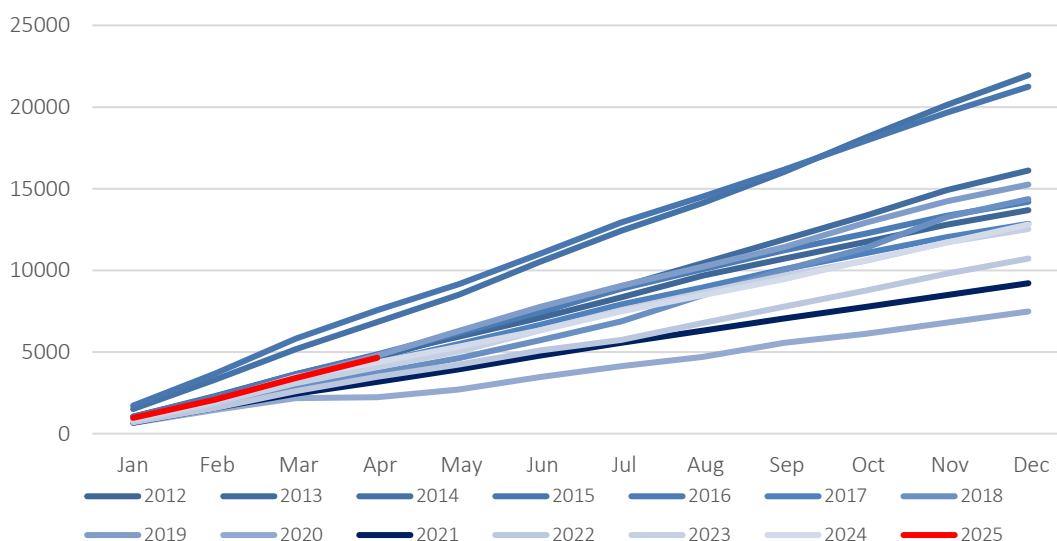
Overview

Category	Units	2025 YTD	Mar-25 (y/y %)	Apr-25 (y/y %)	Sentiment
Passenger	670	2,270	-0.8	61.1	✓
Light Commercial	496	2,075	-23.3	14.5	✓
Medium Commercial	27	108	80.0	170.0	✓
Heavy Commercial	50	193	60.0	11.1	*
Total	1,243	4,646	-9.0	37.5	✓

Source: Lightstone Auto, IJG Securities

A total of 1,243 new vehicles were sold in April, a 5.8% m/m contraction from the 1,320 vehicles sold in March. Notably, monthly passenger vehicle sales surpassed commercial vehicle sales for the first time since May 2023. On an annual basis, however, new vehicle sales increased by 37.5% compared to the 904 vehicles sold in April last year. Year-to-date, 4,646 new vehicles have been sold, representing a 6.5% y/y rise relative to the 4,361 vehicles sold for the same period a year ago. Passenger vehicles accounted for 48.9% of the 4,646 vehicles sold so far this year, while 2,075 were light commercial vehicles. Year-to-date sales for medium- and heavy commercial vehicles were 108 and 193, respectively. On a twelve-month cumulative basis, new vehicles sales rose by 2.2% y/y to 13,093 units compared to the same period last year and is trending at the highest level since March 2020.

Year-to-Date New Vehicle Sales



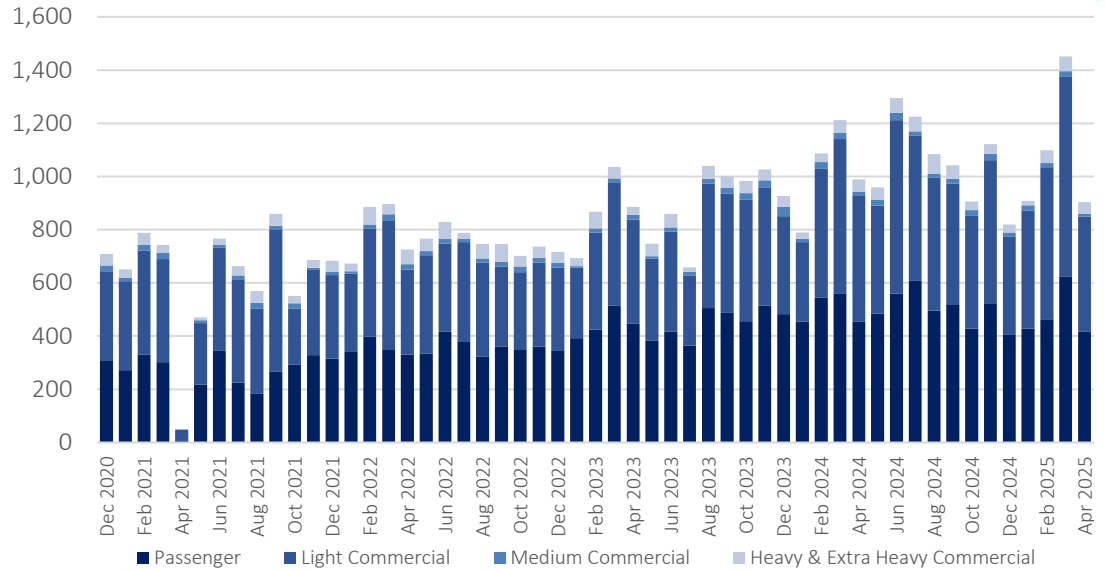
Source: Lightstone Auto, IJG Securities

Passenger Vehicles

New passenger vehicle sales saw a strong increase in April, rising by 8.1% m/m and surging 61.1% y/y to 670 units sold. This brings total year-to-date sales for the category to 2,270 vehicles, marking a 17.5% y/y increase relative to the 1,932 vehicles sold in 2024. Over the twelve-month cumulative period, sales reached 6,122 units, up 2.8% y/y from 5,958 units sold over the corresponding period a year ago. On a rolling 12-month basis, this also marks the highest level for passenger vehicle sales since September 2023.

New Vehicle Sales April 2025

Monthly Vehicle Sales Segment Breakdown



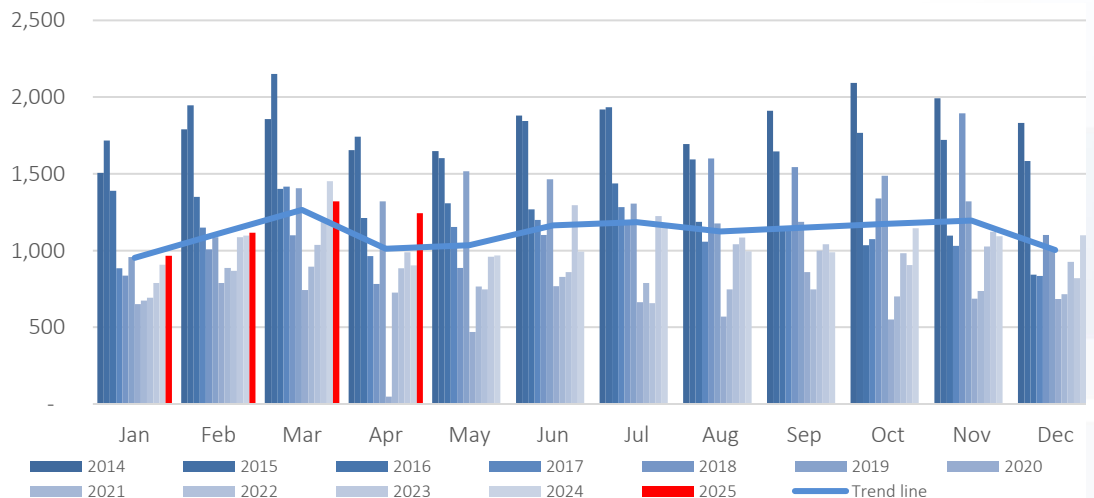
Source: Lightstone Auto, IIG Securities

Commercial Vehicles

New commercial vehicle sales declined by 127 units or 18.1% m/m to 573 units in April. However, on an annual basis, sales rose by 17.4% compared to the 488 units sold in April 2024. Year-to-date commercial vehicle sales were slightly down by 2.2% y/y to 2,376 units sold; 53 units fewer than the 2,429 units sold the previous year. On a rolling 12-month basis, sales increased marginally by 1.7% y/y to 6,971 units.

Of the 573 commercial vehicles sold in April, light commercial vehicle sales accounted for 86.6% of total commercial sales with a total of 496 units sold. This segment recorded a 13.9% m/m decline in sales, with 80 fewer vehicles sold than in March. However, the light commercial vehicle segment recorded a 14.5% y/y increase from the 433 units sold during April 2024. Medium commercial vehicle sales also edged lower, with nine fewer units sold than in the previous month. Despite lower monthly sales, year-to-date sales reached 108 units, up 66.2% y/y from the 65 units during the first four months in 2024. Meanwhile, heavy commercial vehicle sales declined from 88 units in March to 50 units in April. Despite this monthly drop, year-to-date sales for heavy commercial vehicles are up 17.7% y/y.

Monthly Vehicle Sales Trend



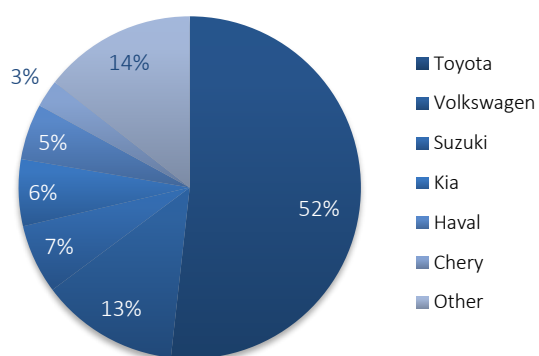
Source: Lightstone Auto, IIG Securities

Year-to-Date Market Share

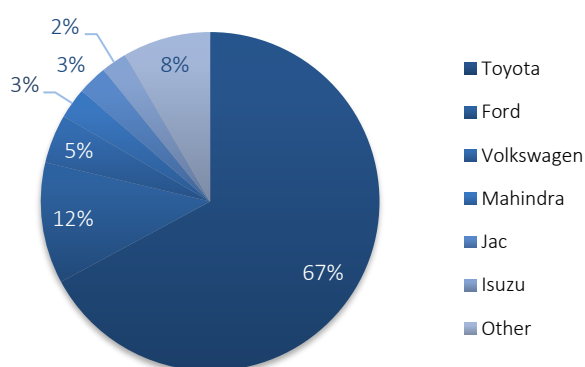
Toyota maintains its dominant position in the new passenger vehicle sales segment, capturing a substantial 51.8% share of year-to-date sales. Volkswagen follows distantly with a 13.0% share, while Suzuki is in third place at 6.6%. Kia and Haval trails closely with market shares of 6.3% and 5.3%, respectively. Toyota also leads the light commercial vehicle segment with 67.1% of year-to-date sales, followed by Ford with an 11.6% share. Volkswagen ranks third with a 4.7% share of sales. Toyota further extended its dominance in the medium commercial vehicle category, holding a 35.2% market share as of the end of April. Hino and Mercedes follows with market shares of 24.1% and 22.2%, respectively.

Year-to-Date Segment Market Share Comparison

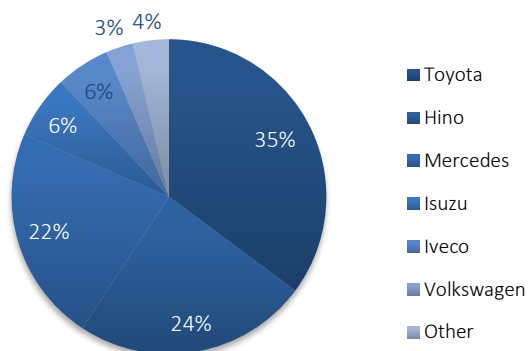
Share of Sales - Passenger



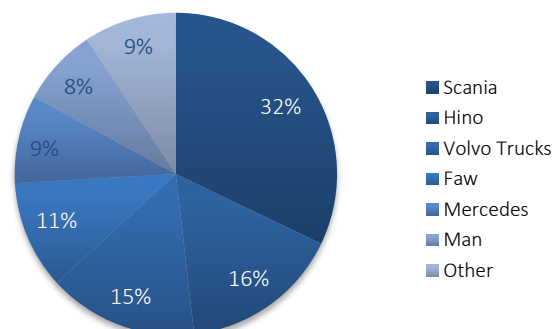
Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

Scania captured the largest share of year-to-date sales in the heavy and extra-heavy commercial vehicle segment, commanding 32.1% of the market. Hino follows with a 16.1% share, while Volvo Trucks accounts for 15.0% of total sales.

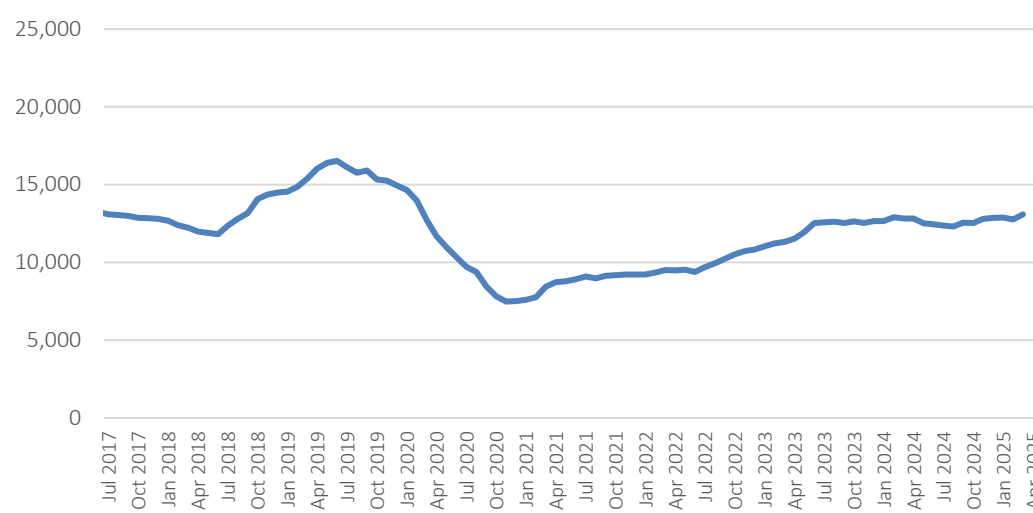
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

The Bottom Line

Despite a month-on-month decline in total new vehicle sales in April, the market demonstrated robust year-on-year growth, supported by strong gains in the passenger vehicle segment. In addition, year-to-date sales are up compared to the same period last year and are off to the strongest start since 2019.

The twelve-month cumulative sales figure is trending at its highest level since March 2020. The modest 2.2% y/y increase in twelve-month cumulative new vehicle sales points to a gradual uptrend in 2025, despite a slight dip recorded in March.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IIG 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	peter@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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**

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

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | UNIT TRUSTS | WEALTH MANAGEMENT