

New Vehicle Sales

May 2025

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

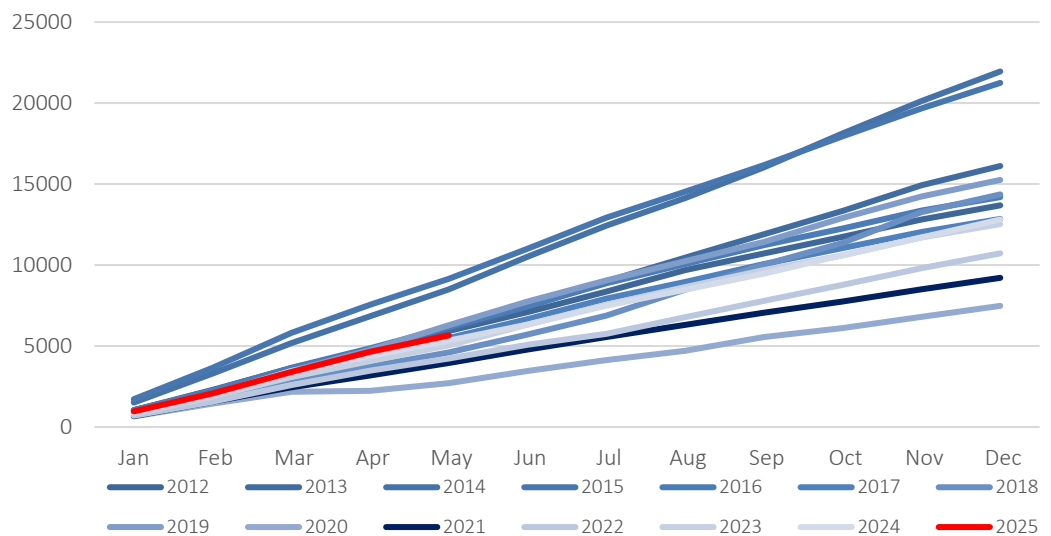
Overview

Category	Units	2025 YTD	Apr-25 (y/y %)	May-25 (y/y %)	Sentiment
Passenger	461	2,731	61.1	0.0	*
Light Commercial	470	2,545	14.5	6.3	*
Medium Commercial	26	134	170.0	73.3	*
Heavy Commercial	54	247	11.1	10.2	*
Total	1,011	5,657	37.5	4.6	*

Source: Lightstone Auto, IJG Securities

1,011 New vehicles were sold in May, a 18.7% m/m contraction from the 1,243 new vehicles sold in April. Despite the monthly drop, year-to-date new vehicle sales reached 5,657 units, up 6.2% y/y compared to the same period in 2024. On an annual basis, new vehicle sales in May rose by 4.6% y/y from the 967 units sold in May 2024. Passenger vehicles accounted for 45.6% (461 units) of total new vehicle sales for the month, while commercial vehicle comprised the remaining 54.4% (550 units). On a twelve-month cumulative basis, a total of 13,137 new vehicles were sold as at May 2025, representing an increase of 2.5% y/y from the 12,821 sold over the comparable period a year ago.

Year-to-Date New Vehicle Sales



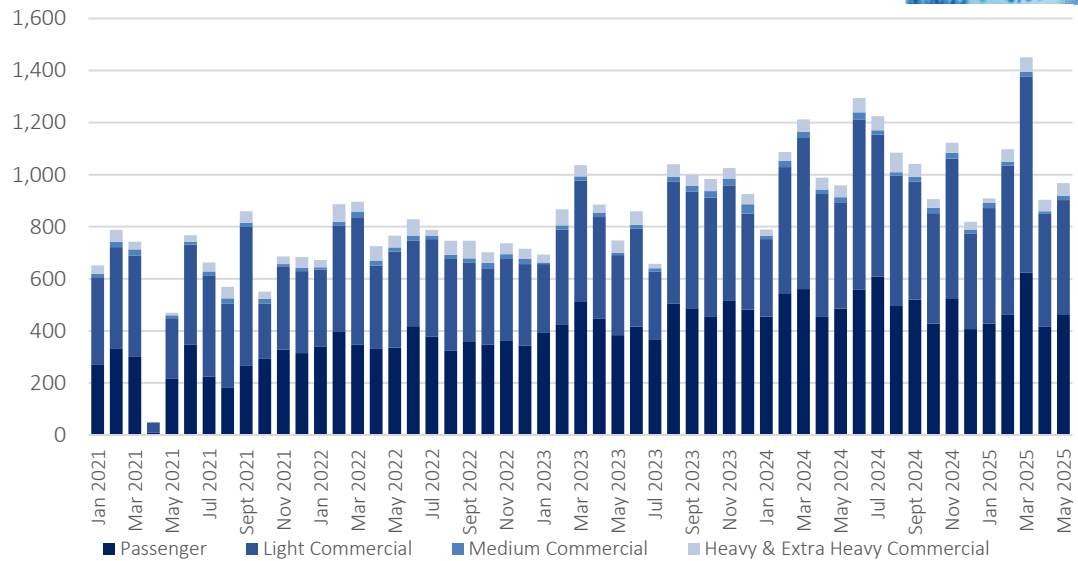
Source: Lightstone Auto, IJG Securities

Passenger Vehicles

A total of 461 new passenger vehicles were sold in May, the lowest monthly passenger vehicle sales figure since September 2024. This translates to a 31.2% m/m contraction compared to the 670 units sold in April 2025. Despite a monthly decline, year-to-date passenger vehicle sales rose to 2,731 in May – up 14.1% y/y from 2,393 in May 2024 – marking the highest YTD level in nine years. Over the twelve-month cumulative period, cumulative passenger vehicle sales reached 6,122 in May, up 3.2% y/y.

New Vehicle Sales May 2025

Monthly Vehicle Sales Segment Breakdown



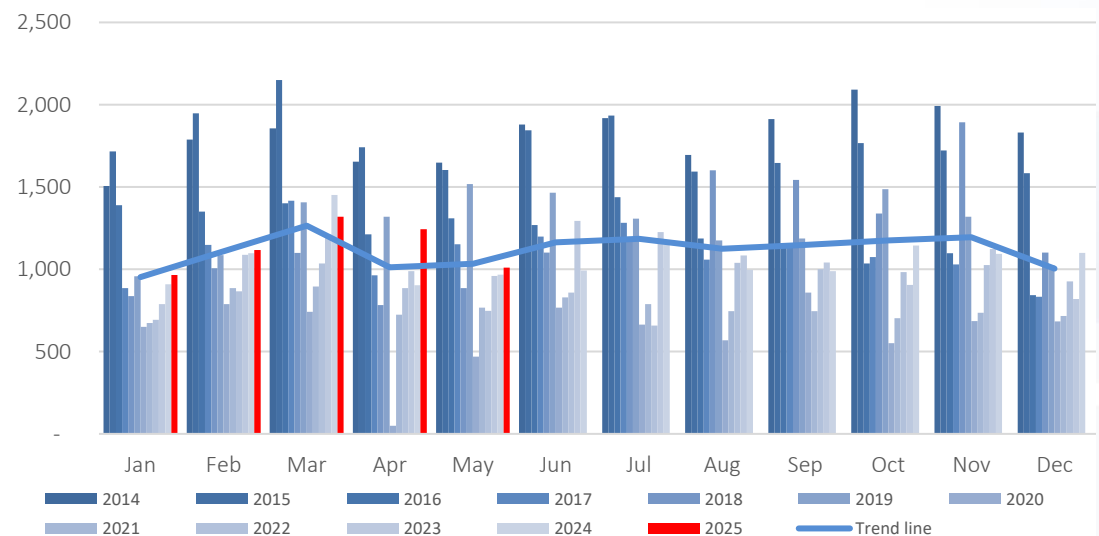
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales fell by 23 units or 4.0% m/m in May to 550 units. However, despite the monthly decline, sales were 44 units higher than the 506 new vehicles sold in May 2024. Year-to-date, 2,926 commercial vehicles have been sold – 0.3% y/y lower than during the same period last year. Notably, despite this slight year-on-year decline, commercial vehicle sales in both May 2024 and May 2025 marked the highest year-to-date levels recorded since May 2019, signalling a gradual recovery in this segment. On a twelve-month cumulative basis, sales rose by 1.9% y/y to 7,015 units, extending the steady upward trend observed since September 2024.

In May, 470 light commercial vehicles, 26 medium commercial vehicles and 54 heavy and extra heavy commercial vehicles were sold. Compared to April, sales of light and medium commercial vehicles declined, while the heavy commercial vehicle segment posted a modest gain of four units. On an annual basis, light commercial vehicles sales increased by 6.3% y/y, medium commercial vehicle sales surged by 73.3% y/y and heavy commercial vehicle sales rose by 10.2% y/y. Over the twelve-month cumulative period, light commercial vehicle sales have increased by 0.3% y/y, medium commercial vehicle sale surged by 36.6% y/y and heavy commercial vehicle sales rose by 5.5% y/y.

Monthly Vehicle Sales Trend



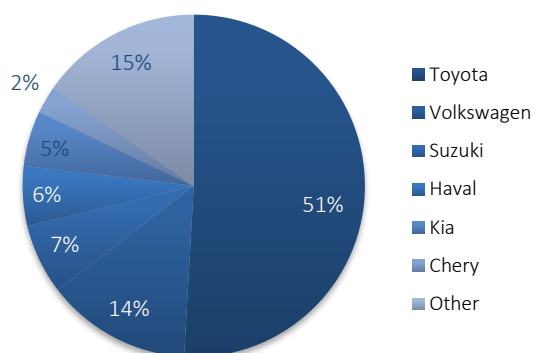
Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

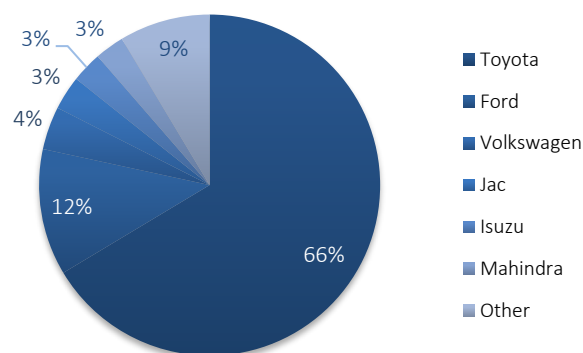
Toyota continues to dominate the new passenger vehicle segment, claiming 50.9% of the year-to-date market sales. Volkswagen follows with a 13.7% market share, while Suzuki and Haval secured third and fourth place with 6.6% and 5.6%, respectively. In the light commercial vehicle segment, Toyota also maintains its strong lead with a 66.4% year-to-date market share. Ford ranks second with 12.0% and Volkswagen holds third place with a 4.1% share.

Year-to-Date Segment Market Share Comparison

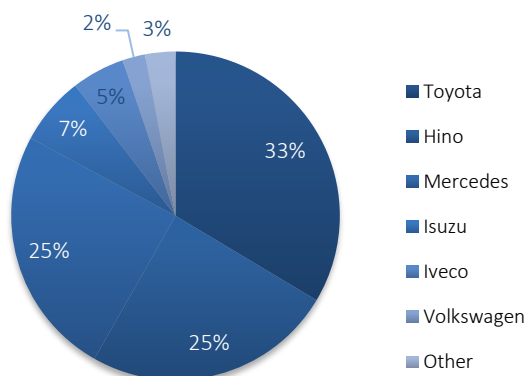
Share of Sales - Passenger



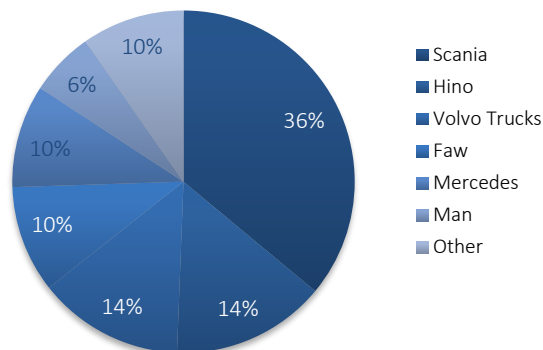
Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities

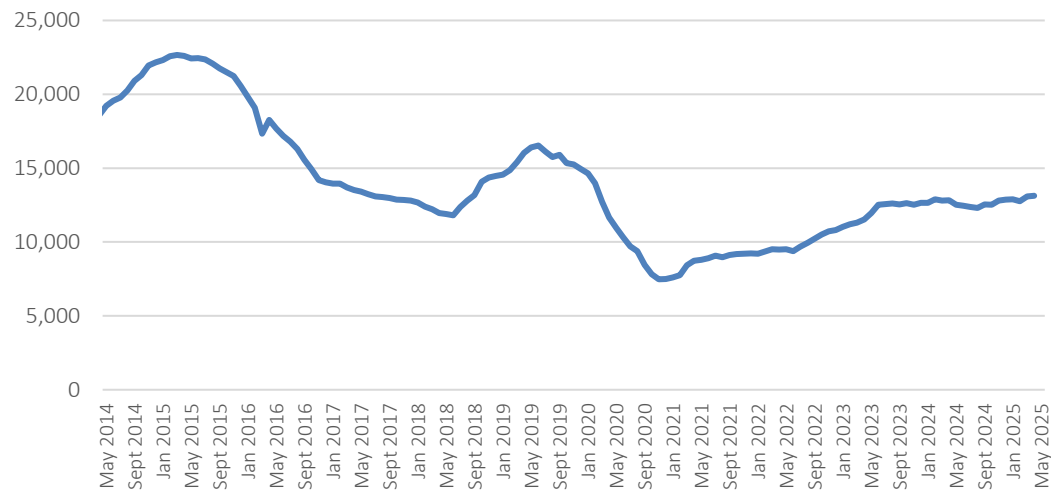
In addition to its dominance in the passenger and light commercial vehicle segments, Toyota claims a 33.6% share of the total year-to-date sales in the medium commercial vehicle segment. Hino and Mercedes-Benz follow closely, each capturing 24.6% of sales. In the heavy and extra-heavy commercial vehicle segment, Scania holds the largest year-to-date market share at 36.0%, followed by Hino with 14.6% and Volvo Trucks with 13.8%.

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The Bottom Line

Although May recorded fewer new vehicle sales compared to April, year-to-date sales remain at their highest level since before the COVID-19 pandemic. Additionally, the twelve-month cumulative sales have been on a consistent upward trajectory since January 2021, now reaching their highest point since March 2020. Together, these figures highlight a steady and sustained recovery in the new vehicle market.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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