

New Vehicle Sales

June 2025

1.0005	4.85%
1.0003	13.04%
1.0001	50.00%
1.0003	14.29%
1.0005	12.50%

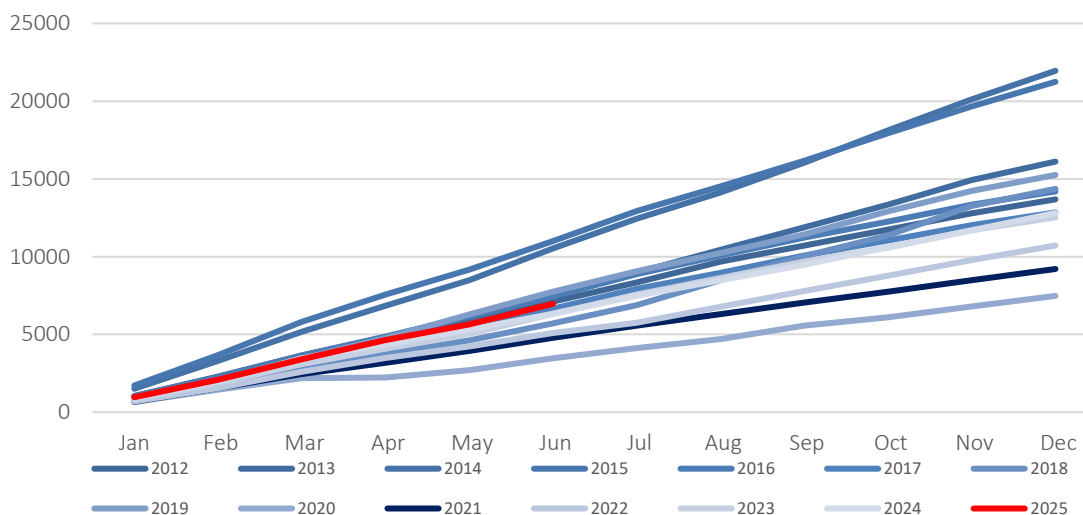
Overview

Category	Units	2025 YTD	Apr-25 (y/y %)	May-25 (y/y %)	Sentiment
Passenger	636	3,367	0.0	60.6	✓
Light Commercial	617	3,162	6.3	21.0	✓
Medium Commercial	24	158	73.3	14.3	*
Heavy Commercial	36	283	10.2	-45.5	*
Total	1,313	6,970	4.6	32.2	✓

Source: Lightstone Auto, IJG Securities

June recorded the second-highest number of new vehicle sales for the year, with 1,313 units sold – representing a 29.9% m/m and 32.2% y/y increase. New vehicle sales reached 6,970 units in the first half of the year, up 10.3% y/y compared to the same period in 2024 and marking the highest year-to-date June total since 2019. Commercial vehicles made up a slight majority of the monthly sales in June at 51.6% (677 units), while passenger vehicles accounted for the remaining 48.4% (636 units). On a twelve-month cumulative basis, total new vehicle sales stood at 13,457 units as at June 2025, reflecting a 7.5% y/y increase from the 12,519 units sold over the same period a year ago – the highest rolling twelve-month total since March 2020.

Year-to-Date New Vehicle Sales



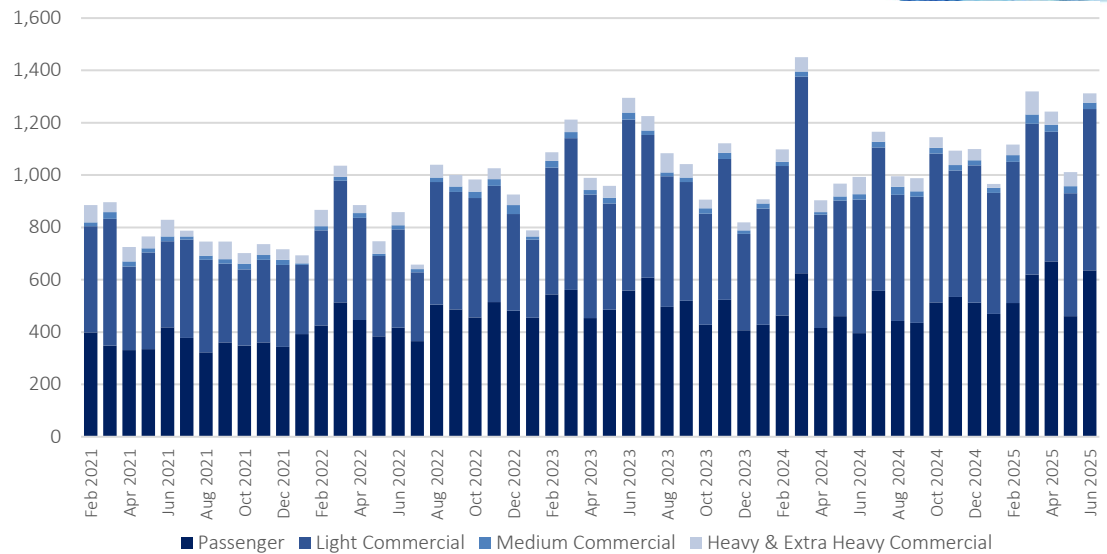
Source: Lightstone Auto, IJG Securities

Passenger Vehicles

636 new passenger vehicles were sold in June, rising by 38.0% m/m and a significant 60.6% y/y. This is substantially higher than the ten-year monthly average new passenger vehicles sales of 454 units. Year-to-date, new passenger vehicles sales reached 3,367 units, marking the strongest first-half performance since 2016. Twelve-month cumulative passenger vehicle sales rose 3.9% m/m and 10.2% y/y.

New Vehicle Sales June 2025

Monthly Vehicle Sales Segment Breakdown



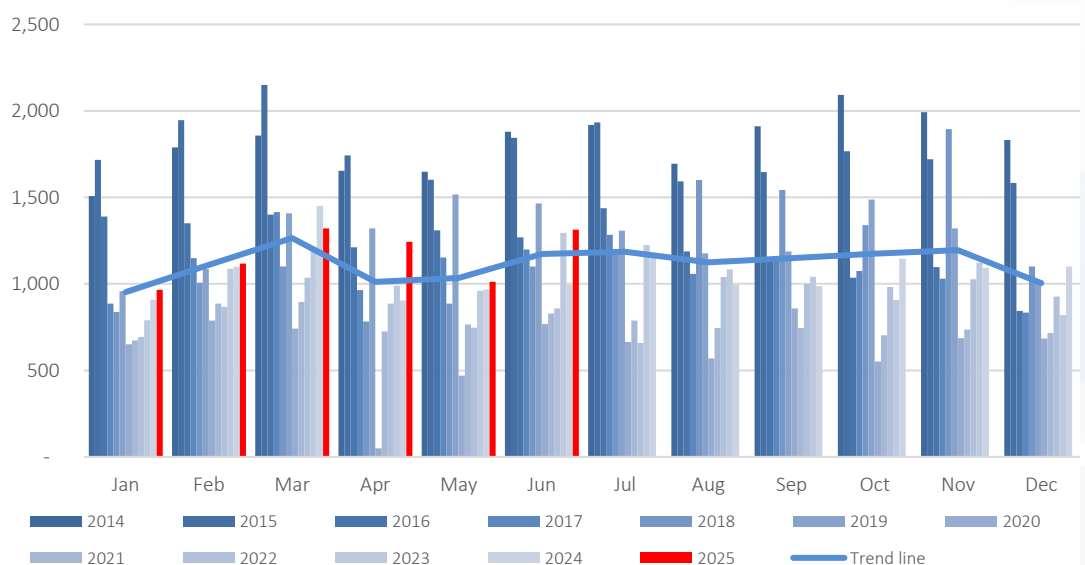
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

A total of 677 new commercial vehicles were sold in June, reflecting a 23.1% m/m and 13.4% y/y increase. Of these, 617 were light commercial vehicles, 24 were medium commercial vehicles and 36 were heavy or extra heavy commercial vehicles. Year-to-date, new commercial vehicle sales rose to 3,603 units, up 13.4% y/y. On a twelve-month cumulative basis, sales increased by 5.1% y/y to 7,095 units, continuing the steady growth trend observed since September 2024.

Compared to May, light commercial vehicle sales improved, while medium and heavy commercial vehicle sales declined by 7.7% m/m and 33.3% m/m, respectively. However, the sharp drop in the heavy commercial vehicle segment – amounting to just 18 fewer units – was driven by a low base effect. Annually, sales of light and medium commercial vehicles rose by 21.0% and 14.3%, respectively, while heavy commercial vehicle sales declined by 45.5%. Despite these shifts, year-to-date sales across all segments increased. Over the twelve-month cumulative period, light commercial vehicle sales grew by 4.5% y/y, medium commercial vehicle sales surged by 41.3% y/y and heavy commercial vehicle sales dipped slightly by 1.8% y/y.

Monthly Vehicle Sales Trend



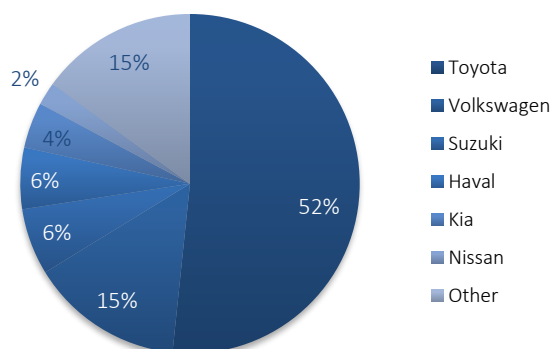
Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

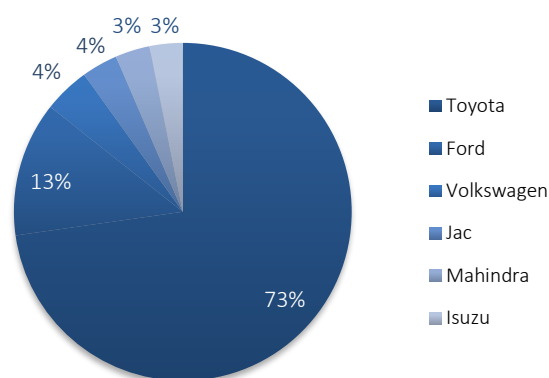
Toyota continues to lead the new passenger vehicle segment, capturing 52% of year-to-date sales. Volkswagen retains second place with a 15% market share as at the end of June, while Suzuki and Haval each account for approximately 6% of the segment's year-to-date sales. In the light commercial vehicle category, Toyota maintains a dominant position with a commanding 72.8% share, leaving the remaining market split among other manufacturers. Ford ranks second in this segment with 13% of year-to-date sales, followed by Volkswagen in third place with 4%.

Year-to-Date Segment Market Share Comparison

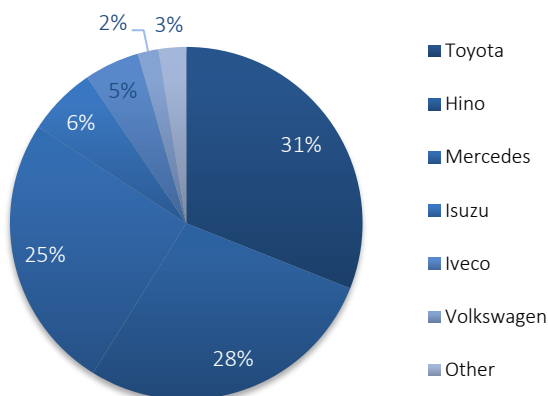
Share of Sales - Passenger



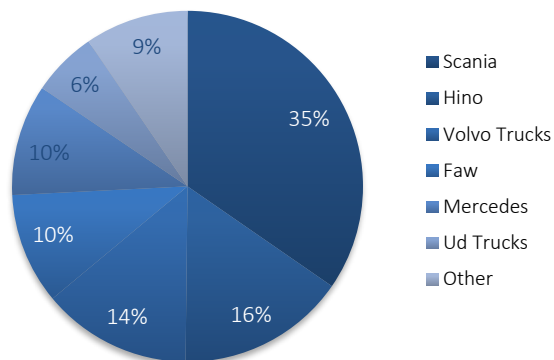
Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IJG Securities

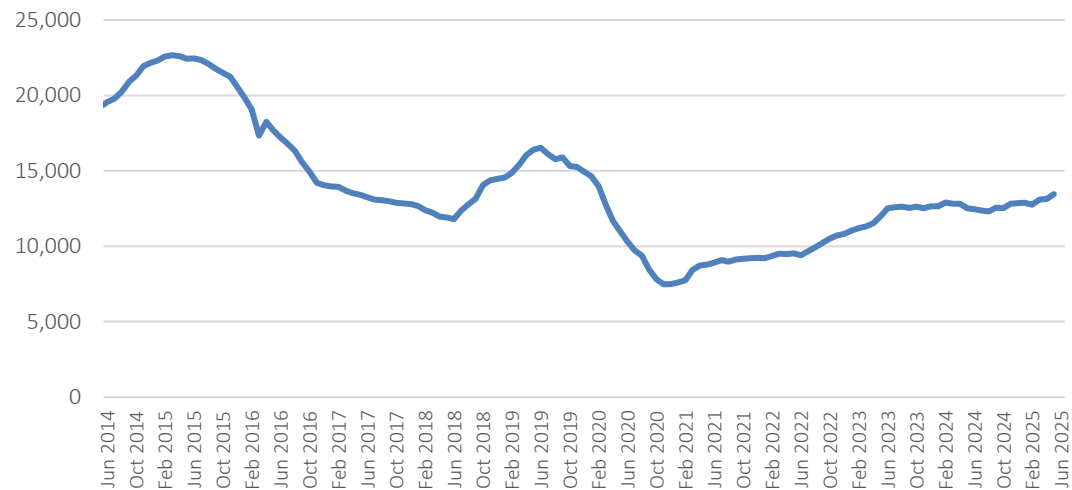
Beyond its strong presence in the passenger and light commercial vehicle segments, Toyota continues to lead with a 31% share of year-to-date sales in the medium commercial vehicle segment. Hino and Mercedes-Benz follow closely, capturing 27.8% and 25.3% of year-to-date sales, respectively. In the heavy and extra-heavy commercial vehicle segment, Scania leads with a 34.6% share of year-to-date sales, while Hino and Volvo Trucks trail with market shares of 15.5% and 13.8%, respectively.

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

The Bottom Line

June’s strong performance reflects continued momentum in Namibia’s new vehicle market, with both monthly and year-to-date figures showing robust growth across the segments. Passenger and light commercial vehicle sales reached multi-year highs, while the medium commercial segment also posted solid gains. Despite some declines in the heavy commercial vehicle segment, the broader market remains on an upward trajectory, supported by consistent twelve-month cumulative growth.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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