

New Vehicle Sales

August 2025

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

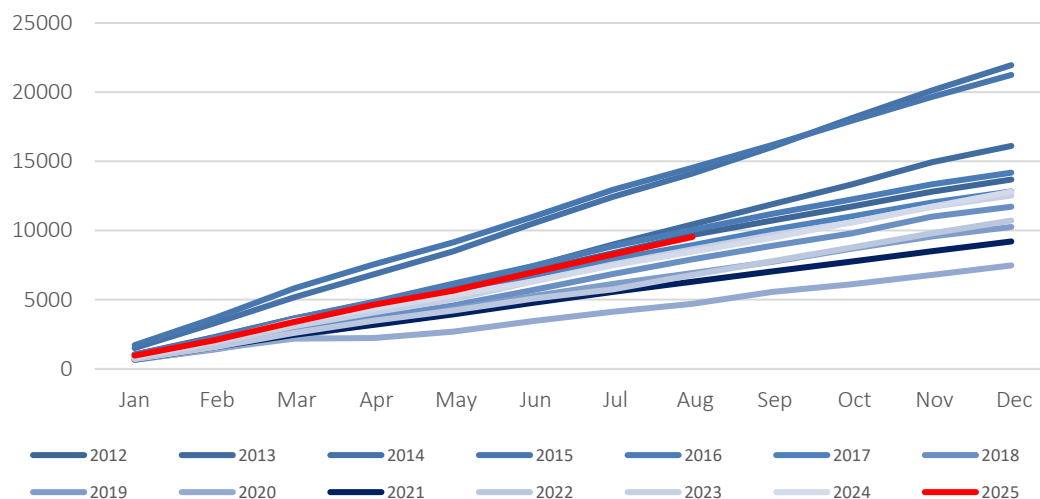
Overview

Category	Units	2025 YTD	Jul-25 (y/y %)	Aug-25 (y/y %)	Sentiment
Passenger	600	4,572	9.3	35.7	✓
Light Commercial	595	4,366	11.1	23.2	✓
Medium Commercial	29	212	13.6	-3.3	✗
Heavy Commercial	37	388	75.7	-9.8	✗
Total	1,261	9,538	12.4	26.6	✓

Source: Lightstone Auto, IJG Securities

New vehicle sales experienced a month-on-month contraction in August, declining by 3.7% to 1,261 units from the 1,309 vehicles sold in July. Despite the monthly slowdown, new vehicle sales were still 26.6% higher than during August 2024 when 996 vehicles were sold. Year-to-date new vehicle sales reached 9,538 units, up 12.4% y/y compared to the same period in 2024. Passenger vehicles accounted for 47.6% (600 units) of total new vehicle sales for the month, while commercial vehicles comprised the remaining 52.4% (661 units). On a twelve-month cumulative basis, total new vehicle sales stood at 13,864 units as of August 2025, reflecting a 12.1% y/y increase from the 12,371 units sold over the same period a year ago, reaching the highest level since March 2017.

Year-to-Date New Vehicle Sales



Source: Lightstone Auto, IJG Securities

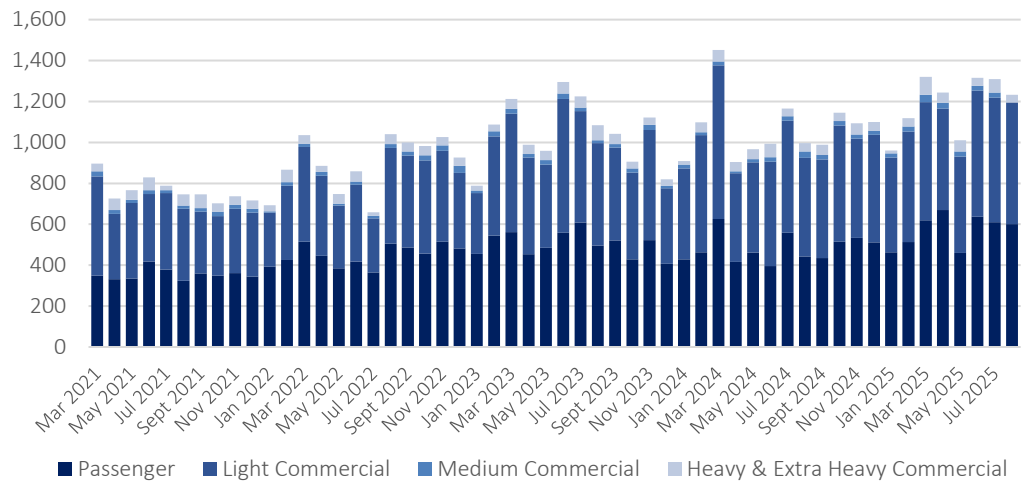
Passenger Vehicles

On a month-on-month basis, new passenger vehicles sales declined by 1.6% to 600. Contrastingly, a significant uptick of 35.7% was experienced year-on-year, relative to the 442 vehicles that were sold in August 2024. Over the cumulative twelve-month period, passenger vehicle sales reached 6,567 sales, 15.9% higher than the 5,667 vehicles sold over the same period in 2024.

New Vehicle Sales August 2025

0.0005	4.85%
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Monthly Vehicle Sales Segment Breakdown



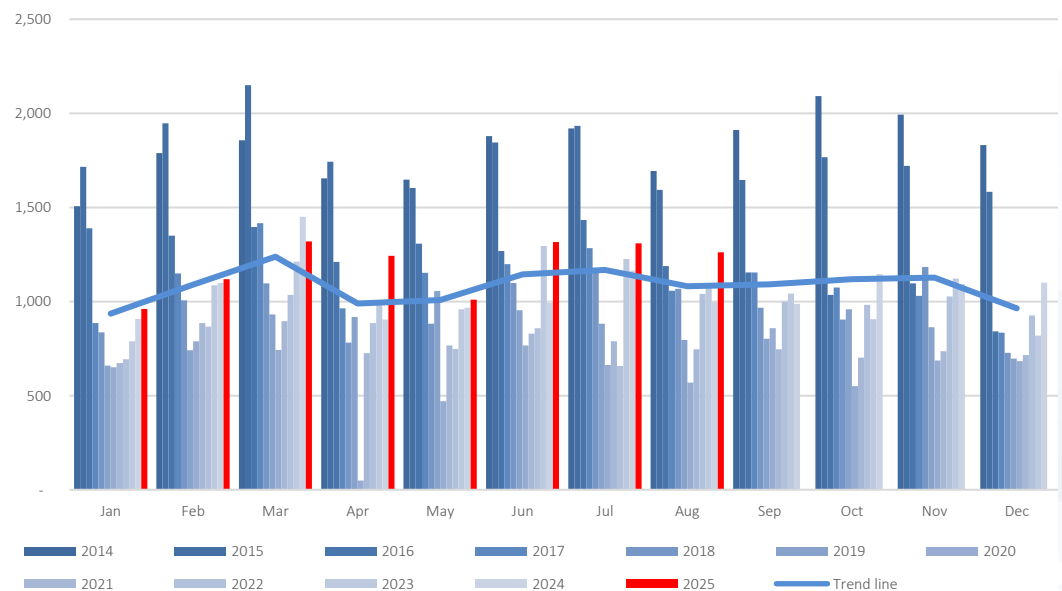
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

661 new commercial vehicles were sold in August, reflecting a 5.4% m/m decline, but a 19.3% y/y increase. From the total commercial vehicles sold, 595 were light commercial, while medium commercial vehicle sales totalled 29 units and heavy commercial vehicle sales declined by 43.1% m/m, totalling only 37 units. Year-to-date, new commercial vehicle sales rose to 4,966 units, up 5.8% y/y. On a twelve-month cumulative basis, sales increased by 8.9% y/y to 7,297 units.

Year-on-year, sales of new light commercial vehicles rose by 23.2%, whereas medium commercial vehicles sales declined by 3.3% y/y. Over the twelve-month cumulative period, light commercial vehicle sales grew by 7.7% y/y, medium commercial vehicle grew by 29.3% y/y and heavy commercial vehicle sales grew by 13.4% y/y.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities

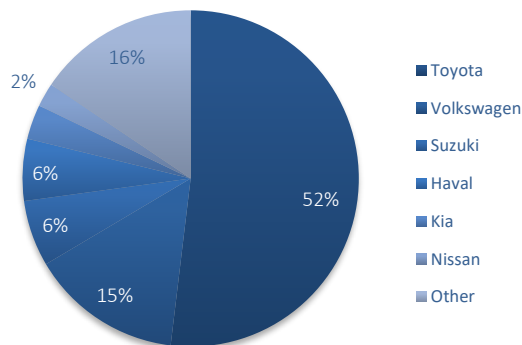
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Year-to-Date Market Share

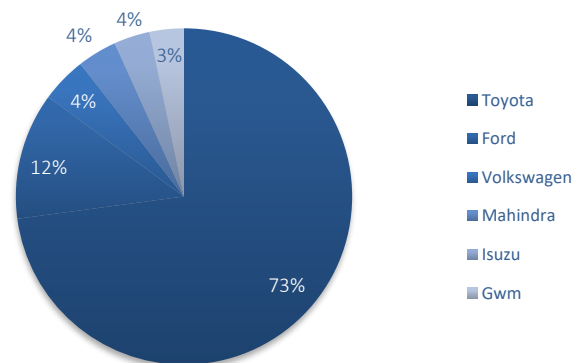
Toyota continues to lead in both the new passenger and light commercial vehicle segments with a 51.9% and 72.9% market shares, respectively. Volkswagen comes in second to secure a 14.6% market share in the passenger segment, while Ford secures 12.2% of the light commercial segment. Toyota also leads the medium commercial segment with a 31.6% share of total sales while Scania continues to lead in the heavy and extra-heavy commercial vehicle segment with a 27.1% share of year-to-dates sales. Volvo Trucks and Hino trail with market shares of 14.4% and 14.2%, respectively.

Year-to-Date Segment Market Share Comparison

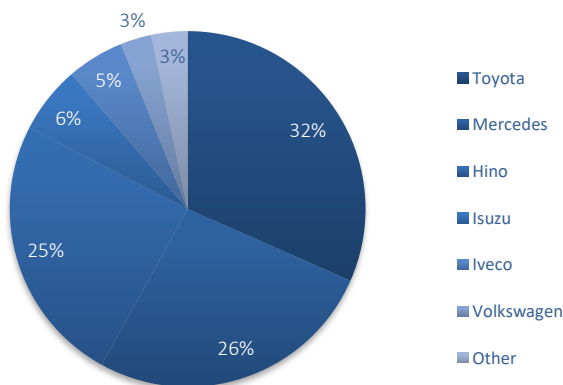
Share of Sales - Passenger



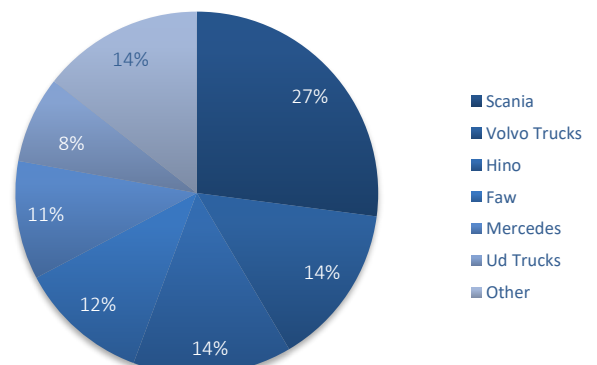
Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



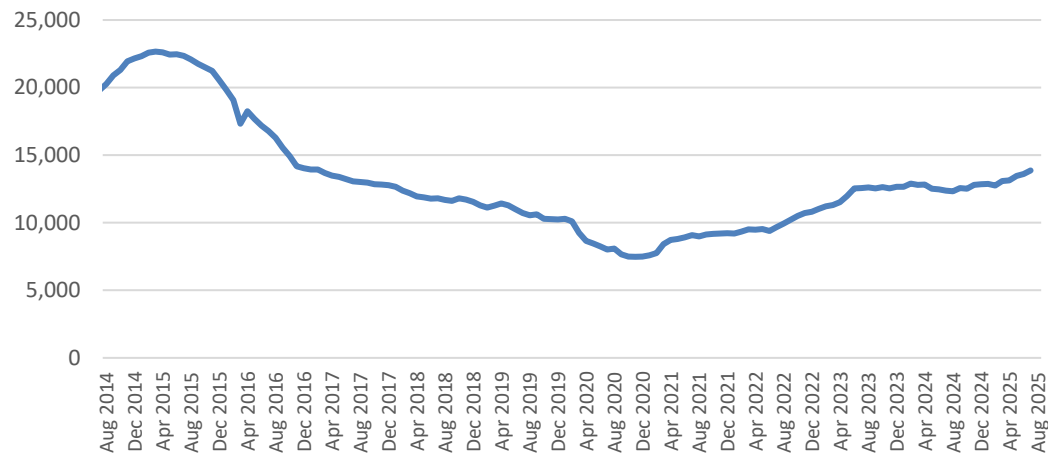
Source: Lightstone Auto, IIG Securities

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The Bottom Line

Although new vehicle sales in August were slightly lower than in July, they still reached their highest level for the month of August in nine years. August also marked the seventh consecutive month in which sales exceeded the 1,000-unit threshold. Longer-term trends remain positive, with 12-month cumulative sales for both passenger and commercial vehicles reaching levels last seen in 2017.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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