New Vehicle Sales
October 2025

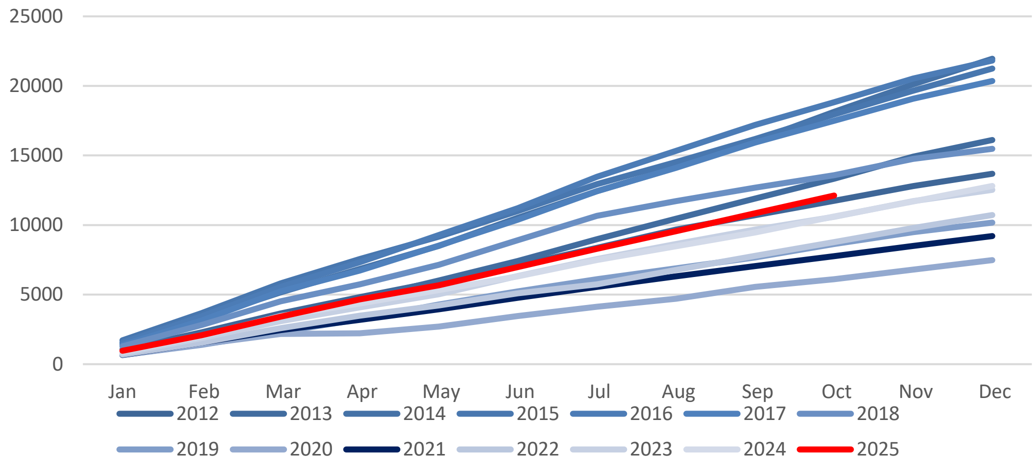
Overview

Category	Units	2025 YTD	Sept-25 (y/y %)	Oct-25 (y/y %)	Sentiment
Passenger	552	5,673	26.7	7.4	×
Light Commercial	632	5,654	36.1	11.3	×
Medium Commercial	27	272	57.1	17.4	×
Heavy Commercial	56	521	26.0	40.0	✓
Total	**1,267**	**12,120**	**31.9**	**10.7**	×

Source: Lightstone Auto, IJG Securities

1,267 New vehicles were sold in October, representing a 2.8% m/m decline from the 1,303 vehicles that were sold in September, but a 10.7% y/y increase from the 1,145 vehicles that were sold in October 2024. Commercial vehicles led the overall new vehicle sales in October, with 715 units sold compared to 552 passenger vehicles. Year-to-date, 12,120 vehicles have been sold, of which 6,447 were commercial vehicles and 5,673 were passenger vehicles. On a twelve-month cumulative basis, total new vehicles sales increased by 14.0% y/y to 14,313.

Year-to-Date New Vehicle Sales

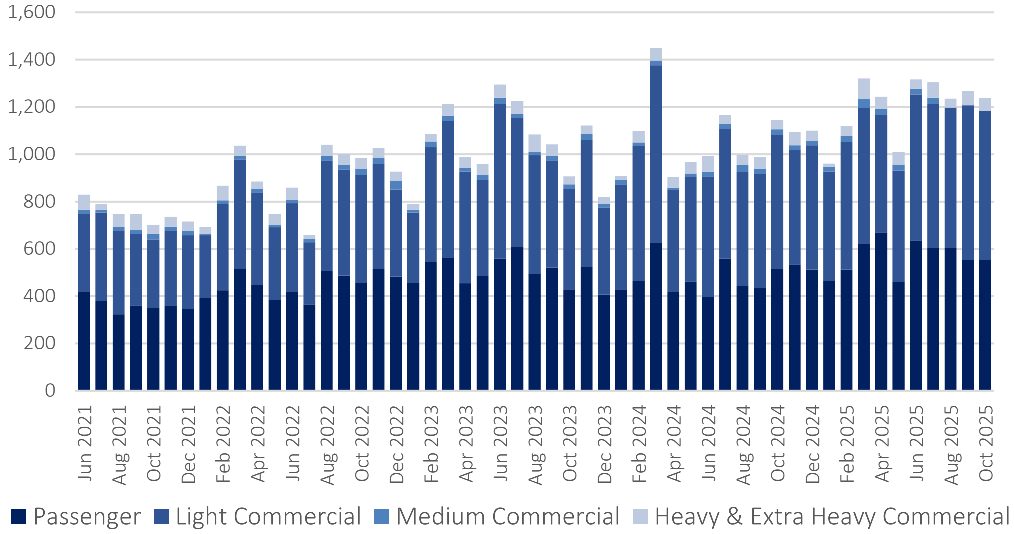


Source: Lightstone Auto, IJG Securities

Passenger Vehicles

A total of 552 new passenger vehicles were sold during October, which is one more than in September. On a year-on-year basis, new passenger vehicle sales have increased by 7.4%. Over the cumulative twelve-month period, passenger vehicle sales reached 6,719 sales, 18.5% higher than the 5,668 vehicles sold over the same period in 2024.

Monthly Vehicle Sales Segment Breakdown

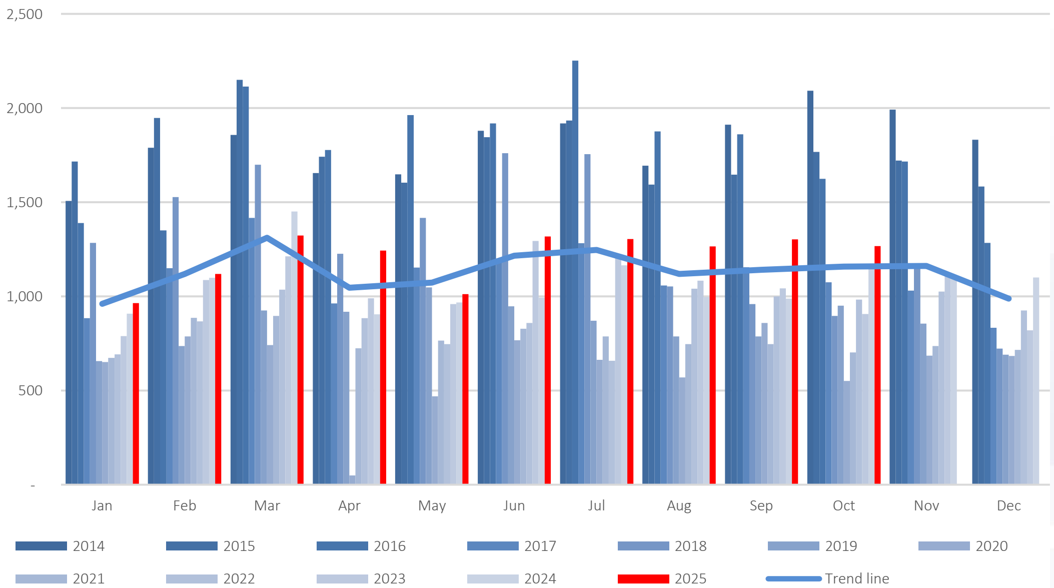


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

In October, 715 new commercial vehicles were sold, marking a 13.3% y/y increase compared to the 631 units that were sold in October 2024. On a monthly basis, this represents a 4.9% decline from the 752 vehicles that were sold in September. From the total commercial vehicles sold, 632 were light commercial, representing a 3.7% m/m decline but a 11.3% y/y increase. Medium commercial vehicles totalled 27 units, an 18.2% m/m decrease compared to the 33 units that were sold in the previous month, while heavy commercial vehicles totalled 56 units, marking an 11.1% m/m decrease. Year-to-date, commercial vehicle sales totalled 6,447 units, up 9.7% compared to the same period in 2024.

Monthly Vehicle Sales Trend

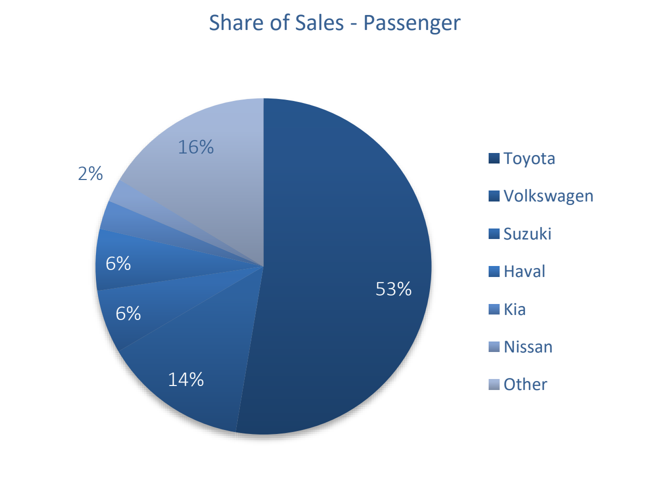


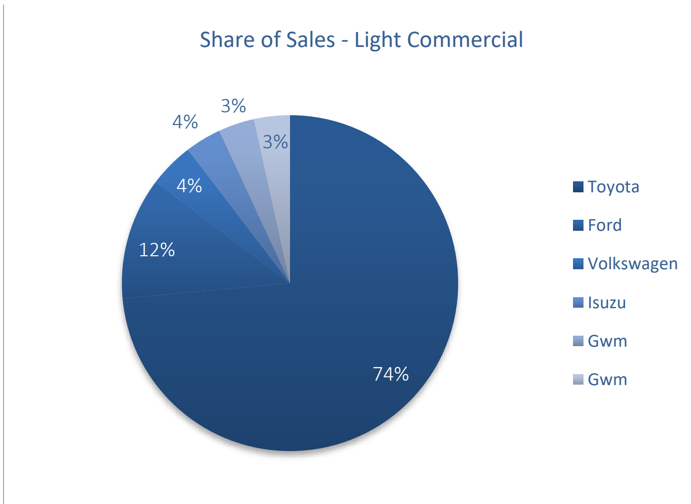
Source: Lightstone Auto, IJG Securities

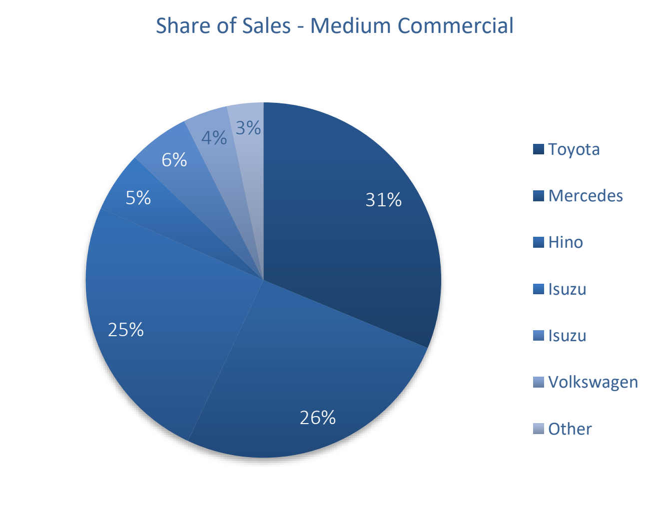
Year-to-Date Market Share

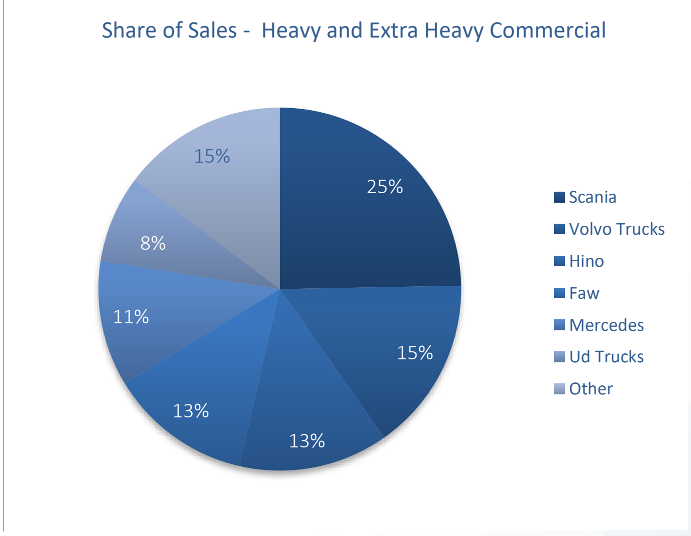
Toyota continues to dominate the vehicles sales market, having a market share of 52.7% in the new passenger vehicles segment, 73.6% in the light commercial vehicles segment and 31.3% in the medium commercial vehicle segment. Volkswagen comes in second to secure a 13.9% market share in the passenger segment, while Ford has secured 11.7% of the light commercial segment. Mercedes comes in second, securing a 25.7% market share in the medium commercial vehicle segment, closely followed by Hino with 24.6%. In the heavy and extra-heavy commercial vehicle category, Scania accounted for 24.7% of total market sales, while Volvo Trucks secured 15.5%.

Year-to-Date Segment Market Share Comparison







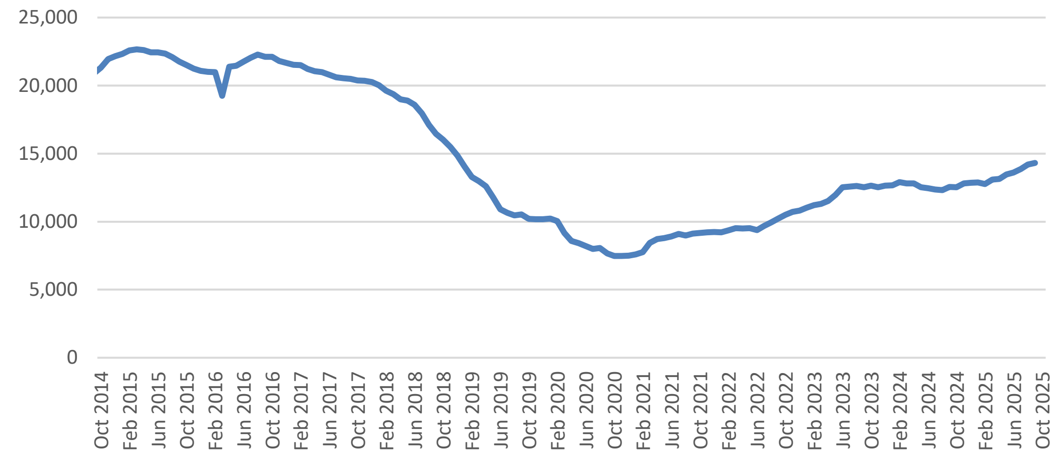


Source: Lightstone Auto, IJG Securities

The Bottom Line

Year-on-year growth has been observed in both new passenger vehicles and commercial vehicles in October. The 14.0% y/y growth in 12-month cumulative new vehicle sales indicates a marginal upward trend. In addition, the year-to-date sales figure of 12,120 is 14.2% higher than the vehicles sold during the same period in 2024 and is the highest year-to-date figure by October since 2018.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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