

New Vehicle Sales

December 2025

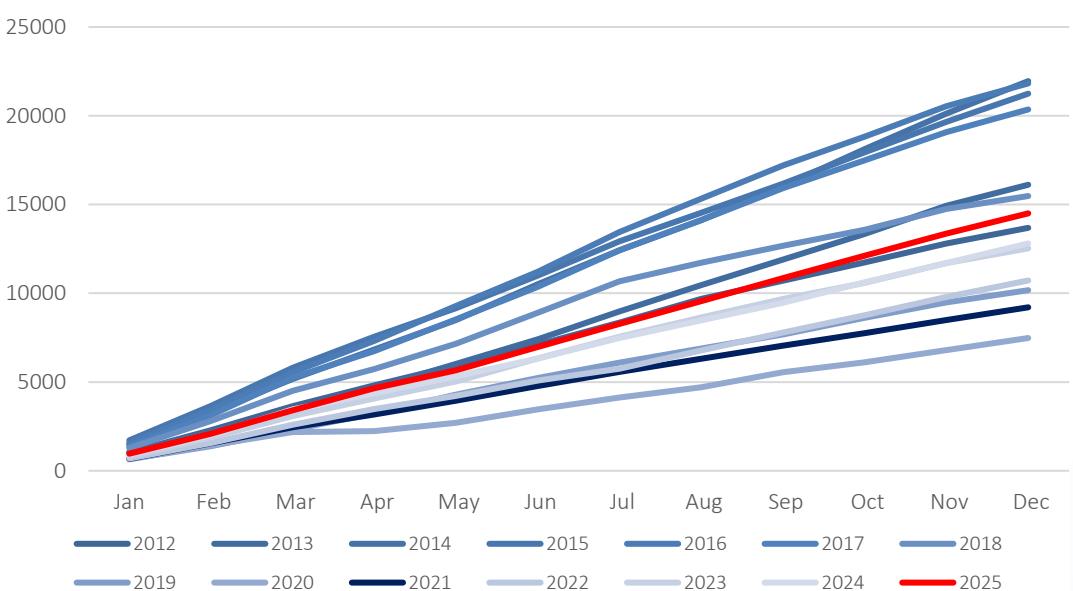
Overview

Category	Units	2025 YTD	Nov-25 (y/y %)	Dec-25 (y/y %)	Sentiment
Passenger	541	6,724	-4.5	5.7	✓
Light Commercial	531	6,831	33.5	1.1	✗
Medium Commercial	32	328	20.0	60.0	✓
Heavy Commercial	34	619	16.4	-20.9	✗
Total	1,138	14,502	13.8	3.5	✓

Source: Lightstone Auto, IJG Securities

New vehicle sales totalled 1,138 units in December, representing an 8.5% m/m contraction from the 1,244 units sold in November. December 2025's sales were 3.5% y/y higher compared to the 1,100 units sold in December 2024. For 2025, new vehicle sales reached 14,502 units, reflecting a 13.4% increase relative to 2024's sales. Of the vehicles sold during the year, 6,724 were passenger vehicles, 6,831 were light commercial vehicles, and 947 were medium and heavy commercial vehicles. This marks the highest annual new vehicle sales level since 2018.

Year-to-Date New Vehicle Sales



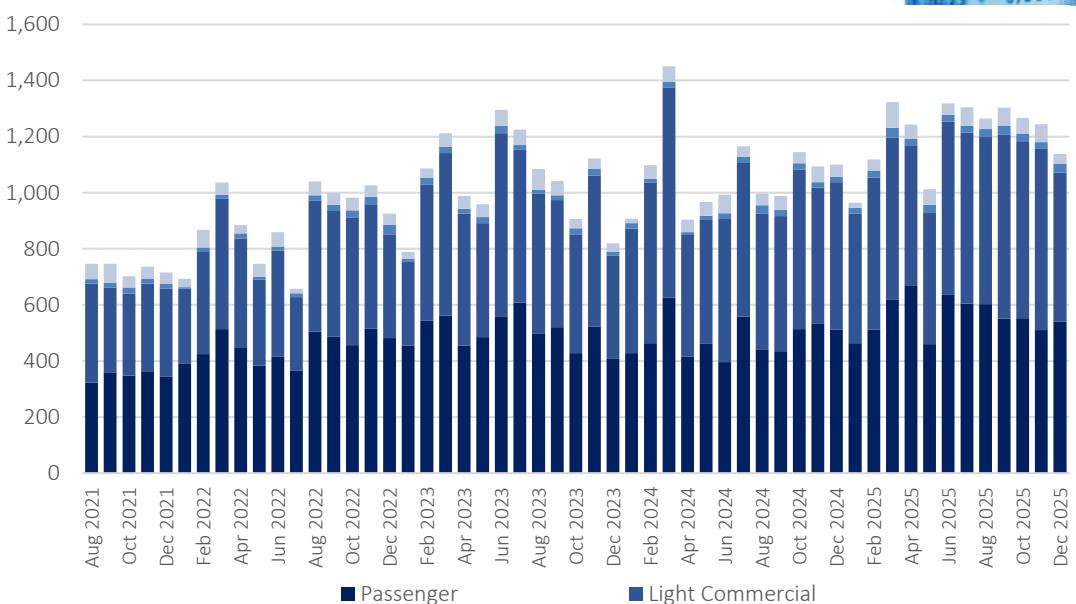
Source: Lightstone Auto, IJG Securities

Passenger Vehicles

New passenger vehicle sales rose by 31 units or 6.1% m/m to 541 units, with total annual sales reaching 6,724 units. This marks the highest annual sales since 2016 and also represents a 16.3% y/y increase relative to the 2024 calendar year. This suggests that demand for new vehicles is improving and trending upwards.

New Vehicle Sales December 2025

Monthly Vehicle Sales Segment Breakdown

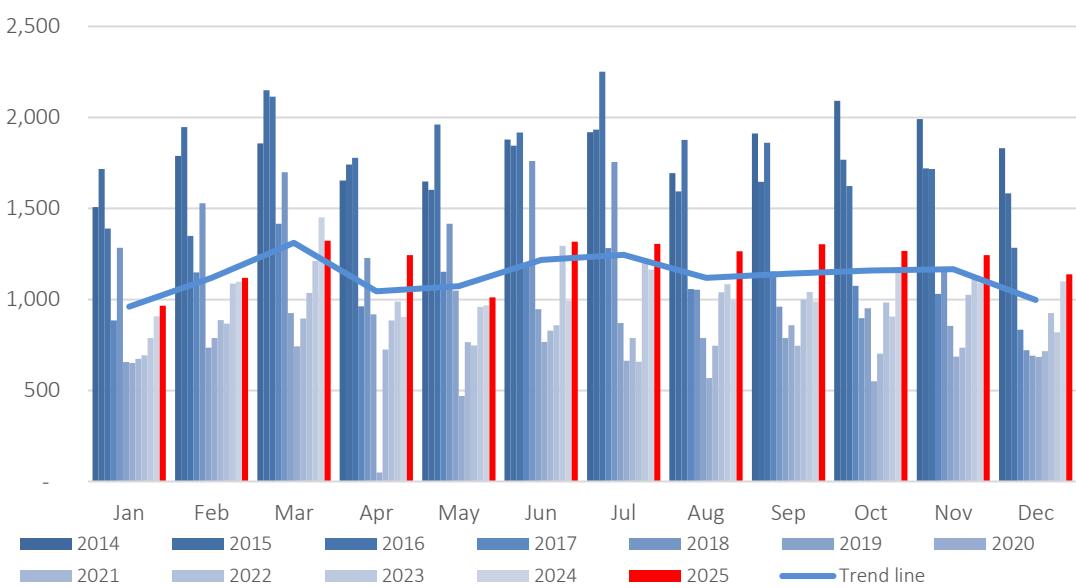


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales declined by 137 units, or 18.7% m/m, to 597 units in December. Despite the monthly contraction, sales increased marginally by 1.5% y/y, compared to the 588 units sold in December 2024. On a year-on-year basis, commercial vehicle sales rose by 10.7% y/y to 7,778 units – 754 units higher than the 7,024 units recorded over the corresponding period last year – marking the highest annual sales since 2018. During the month, light commercial vehicles accounted for the bulk of sales, with 531 units sold, reflecting a 17.8% m/m decline but a modest 1.1% y/y increase. Sales of medium commercial vehicles totalled 32 units, representing growth of 17.8% m/m and 60.0% y/y. By contrast, demand for heavy commercial vehicles weakened significantly in December, with sales falling to 34 units, down 46.9% m/m and 20.9% y/y.

Monthly Vehicle Sales Trend



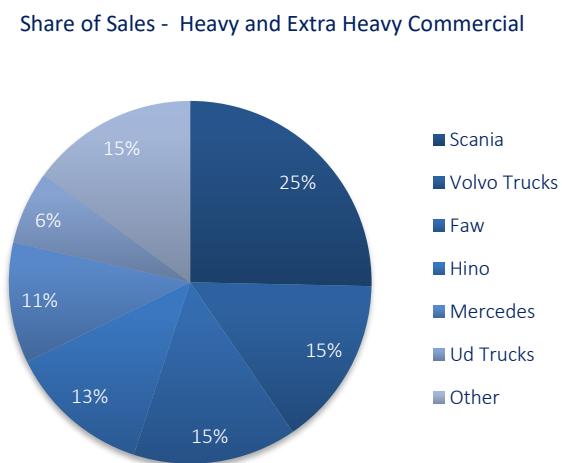
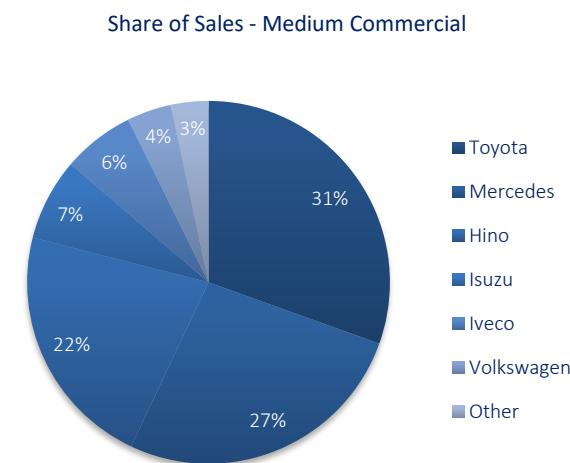
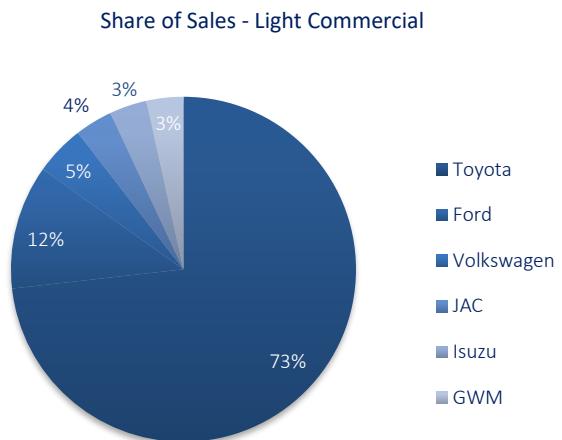
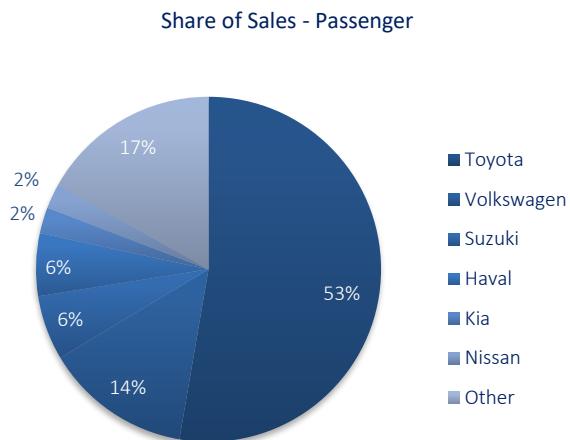
Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

By year-end, Toyota accounted for more than half of the new passenger vehicle sold during 2025, underscoring its dominant position in the segment. Volkswagen ranked second with a market share of 13.7%, while Suzuki and Haval placed third and fourth, capturing 6.1% and 5.9% of the annual passenger vehicle sales, respectively. Toyota's dominance is even more pronounced in the light commercial vehicle segment, where it accounted for 73.2% of 2025's sales. Ford followed with an 11.6% market share, while Volkswagen lagged behind at 4.7%.

In the medium commercial vehicle segment, Toyota again led the market, securing a 30.5% share of 2025's sales. Mercedes-Benz and Hino followed in second and third positions, accounting for 26.5% and 22.0% of sales, respectively. Within the heavy and extra-heavy commercial vehicle segment, Scania emerged as the market leader with a 25.3% share of the annual sales, followed by Volvo Trucks at 15.1%. FAW comes in third, capturing 14.6% of the market share.

Year-to-Date Segment Market Share Comparison



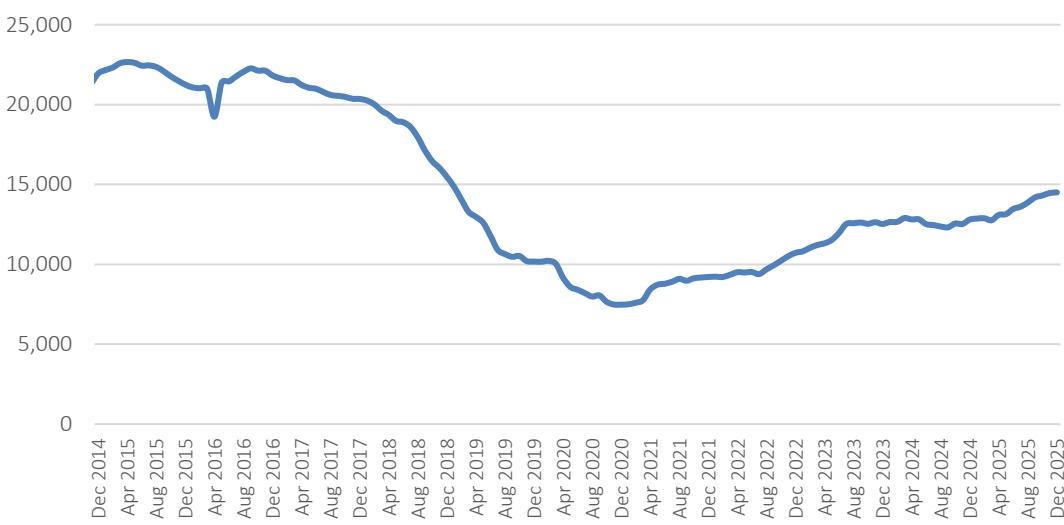
Source: Lightstone Auto, IIG Securities

The Bottom Line

2025's new vehicle sales are the strongest since 2018, with both passenger and commercial vehicle segments recording their highest levels over the period. This performance has been underpinned by a more accommodative interest rate environment, following cumulative 50 bps rate cuts, which has supported both business and consumer demand.

As illustrated in the graph below, the twelve-month cumulative total for new vehicle sales continues to strengthen, increasing by 13.2% y/y to 14,502 units. While this remains well below the 2016 peak, it represents the highest level since January 2019, with the upward trend remaining intact.

12-Month Cumulative
New Vehicle Sales



Source: Lightstone Auto, IIG Securities



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