

New Vehicle Sales

September 2026

Key Focus Points

- **New vehicle sales rebounded to 1,498 units in September, up 8.7% MoM and 14.9% higher YoY.**
- Year-to-date sales of 12,254 units are 12.4% ahead of 2025 and the strongest January-to-September tally since 2015.
- Light commercial vehicle sales jumped 21.3% MoM to 746 units, the highest monthly figure since March 2026.
- Rolling 12-month sales rose to 15,901 units, the highest level since September 2016.
- Annual inflation rose to 5.4% in September, with transport inflation of 14.9% contributing 2.2 percentage points as petrol and diesel prices increase to 30.4% YoY.

Overview

New vehicle sales by segment

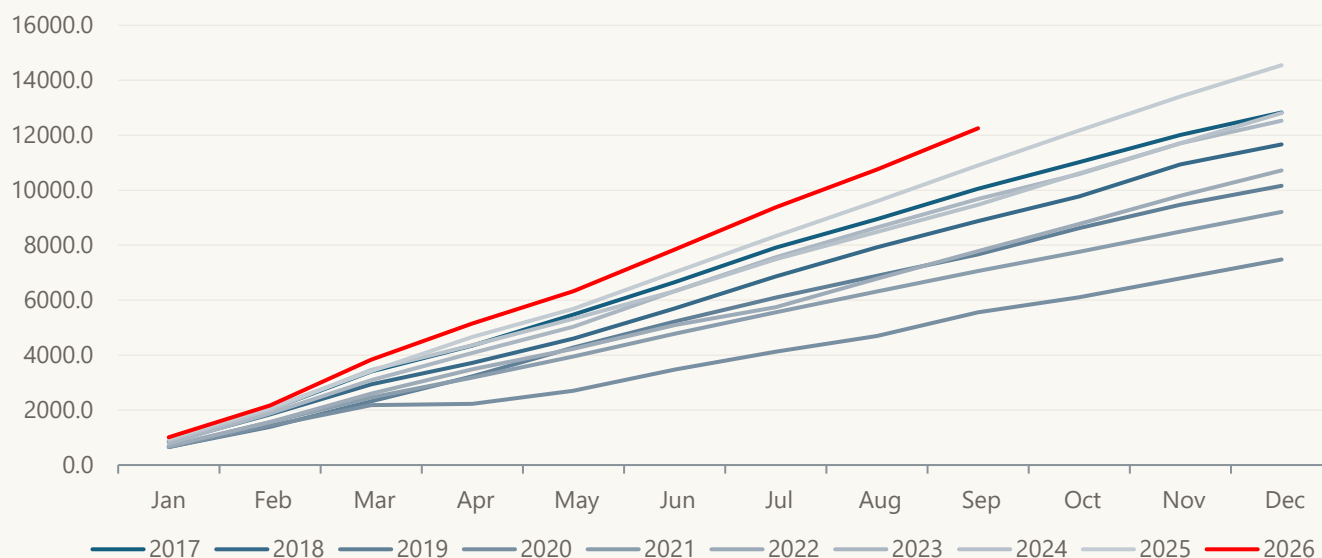
Category	Units	2026 YTD	Aug-26 (YoY %)	Sep-26 (YoY %)
Passenger	655	5,619	4.8	18.9
Light Commercial	746	5,719	2.3	13.5
Medium Commercial	38	249	3.4	15.2
Heavy Commercial	59	667	165.8	-6.3
Total	1,498	12,254	8.4	14.9

Source: Lightstone Auto; IJG Securities

New vehicle sales rebounded in September, with 1,498 units sold, an increase of 120 units from August's revised 1,378 (+8.7% MoM). Sales were 14.9% higher YoY and the best September since 2015. On a YTD basis, 12,254 units have been sold, +12.4% compared to the same period in 2025 and the strongest January-to-September tally since 2015. Rolling 12-month sales rose further to 15,901 units, the highest level since September 2016. August's total was revised slightly to 1,378 units (previously 1,380) after Lightstone lowered passenger sales by two units.

Inflation continued to rise. Annual inflation rose to 5.4% in September from 5.0% in August and 3.5% a year earlier, its highest level in more than two years. Transport remained the main driver, with the category's inflation accelerating to 14.9% and contributing 2.2 of the 5.4 percentage points. Petrol and diesel prices were 30.4% higher than a year ago after pump prices rose by a further 60 cents per litre for petrol and N\$1.60 per litre for diesel at the start of September, partly to recoup under-recoveries and fund a 30 cents per litre increase in the road user charge. Petrol rose by another N\$1.50 per litre in October while diesel was left unchanged, so running costs will stay elevated into the final quarter. So far, however, new vehicle demand has absorbed the pressure.

Year-to-Date Vehicle Sales



Source: Lightstone Auto; IJG Securities

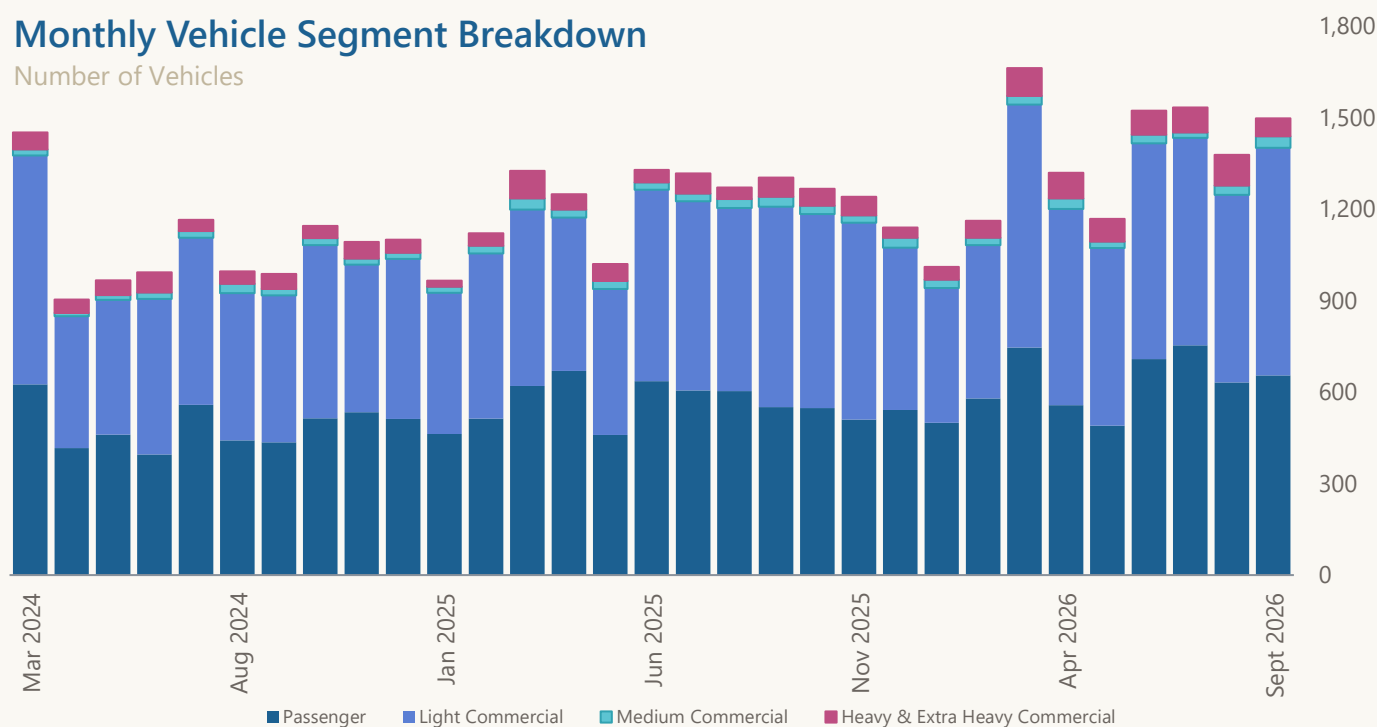
Passenger Vehicles

Passenger vehicle sales rose by 23 units (+3.6% MoM) to 655 units in September, following August's revised 632 units. Sales were 18.9% higher than the 551 units sold a year ago and the best September for passenger vehicles since 2015. On a YTD basis, passenger sales increased 9.7% YoY to 5,619 units, also the strongest January-to-September total since 2015. Passenger volumes (655 units) again trailed commercial vehicle sales (843 units), a pattern that has held for most of 2026.

Electrified models are starting to register. Hybrid, plug-in hybrid and battery-electric vehicles accounted for 59 units across all segments in September, or 3.9% of total sales and the highest share in the past year, up from 26 units in September 2025. Toyota's hybrids (37 units) made up most of the total, while BYD recorded 17 units across the passenger and light commercial segments.

Monthly Vehicle Segment Breakdown

Number of Vehicles



Source: Lightstone Auto; IJG Securities`

Commercial Vehicles

Commercial vehicle sales led the rebound, rising by 97 units to 843 (+13.0% MoM) and 12.0% higher YoY, the strongest commercial month since March 2026. YTD commercial sales now stand at 6,635 units (+14.8% YoY), continuing to outpace the passenger segment.

Light commercial vehicles drove the monthly increase, climbing to 746 units (+21.3% MoM; +13.5% YoY), the highest level since March 2026, with Toyota alone accounting for 458 units. Medium commercial vehicles rose to 38 units (+26.7% MoM; +15.2% YoY), the segment's best month since at least 2020. YTD medium commercial sales of 249 units are now 1.6% above last year, lifting the segment out of negative territory for the year.

Heavy commercial vehicles eased to 59 units after August's exceptional 101, a decline of 41.6% MoM and 6.3% below the 63 units recorded in September 2025. Even so, YTD heavy commercial sales of 667 units are 43.4% higher than in the prior year and the highest January-to-September total since our records began in 1998, reflecting sustained activity across the mining, logistics and construction sectors.

Monthly Vehicle Sales Trend



Source: Lightstone Auto; IJG Securities

Year-to-Date Market Share

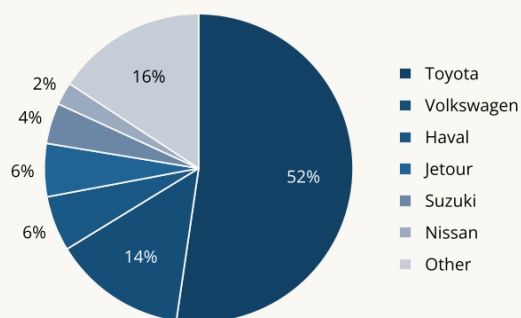
Toyota continued to lead the market across the two largest vehicle segments, accounting for 52.3% of passenger vehicle sales and 66.4% of the light commercial vehicle market. Volkswagen ranked second in the passenger vehicle segment with a 13.9% share, equivalent to 783 units sold. Chinese brands Haval (5.8%) and Jetour (5.6%) hold third and fourth place, ahead of Suzuki (4.3%) and Nissan (2.4%).

In the light commercial segment, Ford (561 units, 9.8%) and Isuzu (5.0%) remain the closest challengers to Toyota, with Volkswagen (3.9%), JAC (3.7%) and GWM (2.8%) rounding out the top six. Toyota also heads the medium commercial segment with 43.4%, while Hino (16.9%) has moved ahead of Mercedes-Benz (14.9%) into second place, followed by FAW (11.6%).

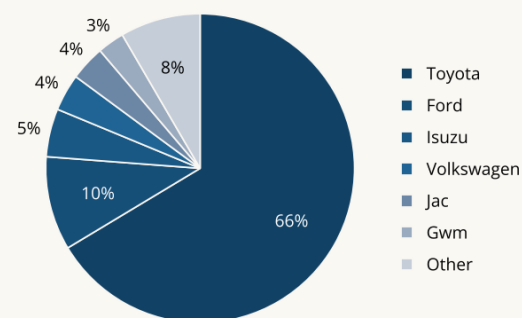
The heavy commercial segment remains the most fragmented and the one where Toyota barely features. Powerstar leads on 18.6%, ahead of Shacman (16.3%), with Scania (14.8%), Hino (13.5%), FAW (9.4%) and Volvo Trucks (8.1%) following.

Year-to-Date Segment Market Share Comparison

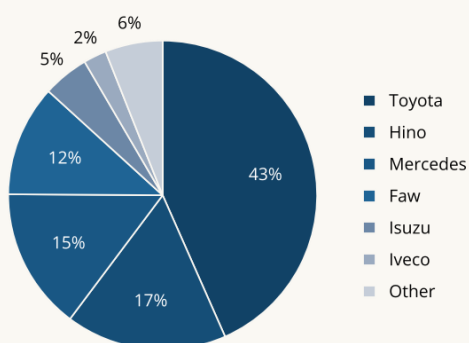
YTD Share of Sales - Passenger



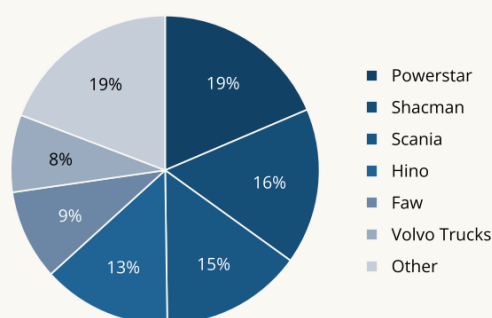
YTD Share of Sales - Light Commercial



YTD Share of Sales - Medium Commercial



YTD Share of Sales - Heavy and Extra Heavy Commercial



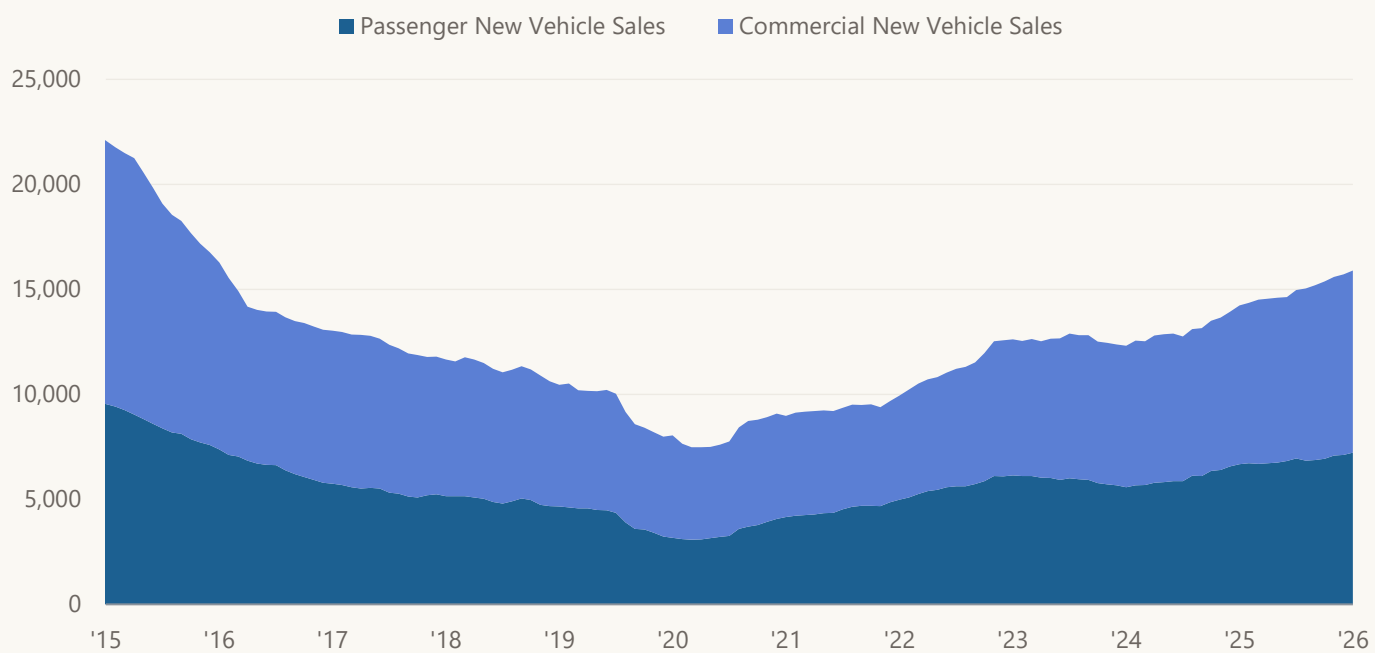
Source: Lightstone Auto; IJG Securities

The Bottom Line

September confirmed that August's dip was a pause rather than a turn. Sales recovered to their fourth-highest monthly total of 2026, the first nine months of the year now stand as the strongest since 2015, and rolling 12-month sales continue to climb. The rebound was broad-based, with passenger, light commercial and medium commercial vehicles all posting monthly and annual gains, while heavy commercial sales, though lower in September, remain well ahead of last year.

The risks ahead sit on the cost side. Inflation reached 5.4% in September, and October's further N\$1.50 per litre petrol increase adds to the cost of running a vehicle, which could weigh on affordability in the more price-sensitive passenger segment through the final quarter. Toyota's grip on the market remains firm, while Chinese brands hold meaningful share in the passenger segment and new-energy models from brands such as BYD are beginning to show up in the data.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto; IJG Securities

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