# New Vehicle Sales
## January 2024



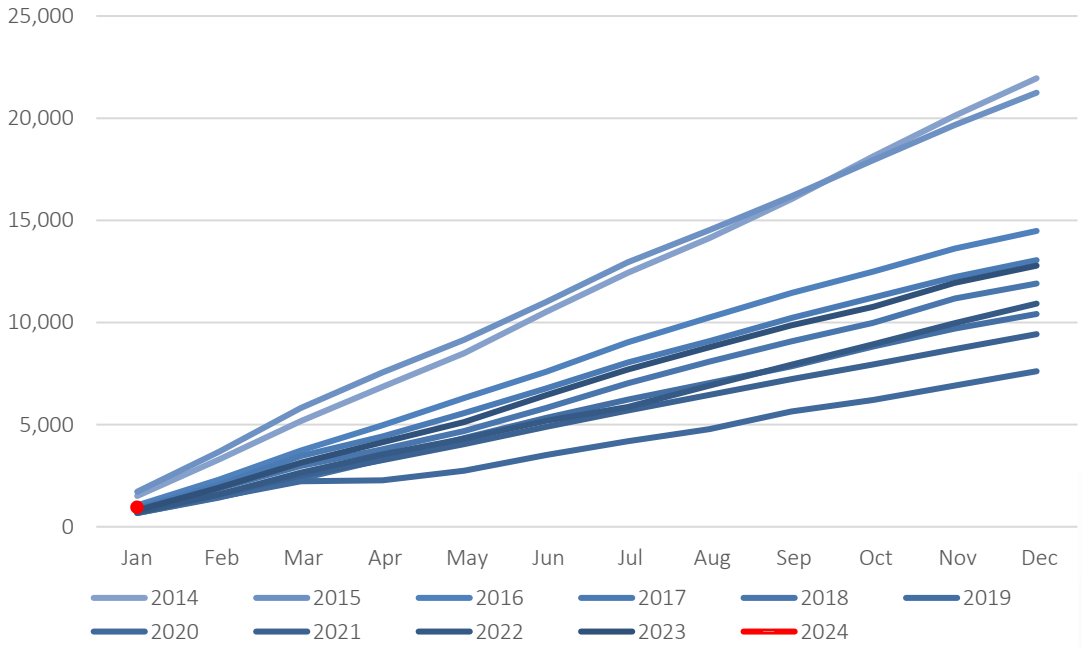
# Overview

| Category | Units | 2024 YTD | Dec-23 (y/y %) | Jan-24 (y/y %) | Sentiment |
|---|---|---|---|---|---|
| Passenger | 470 | 470 | -15.5 | -0.8 | ✓ |
| Light Commercial | 444 | 444 | -0.5 | 49.5 | ✓ |
| Medium Commercial | 20 | 20 | -60.0 | 66.7 | ✓ |
| Heavy Commercial | 16 | 16 | -25.0 | -33.3 | × |
| **Total** | **950** | **950** | **-11.7** | **17.7** | ✓ |

*Source: Lightstone Auto, IJG Securities*

**950 New vehicles were sold in January**, which is 13.0% more than the 841 sold in December and 17.7% more than the 807 vehicles sold in January 2023. On a twelve-month cumulative basis, a total of 12,923 vehicles were sold up to the end of January 2024, representing a 17.2% y/y growth from the 11,022 vehicles sold over the comparable twelve-month period a year ago. 2024 is thus off to a positive start, as the number of new vehicles sold during the first month of the year has increased for a fifth consecutive year.

**Year-to-Date Vehicle Sales**

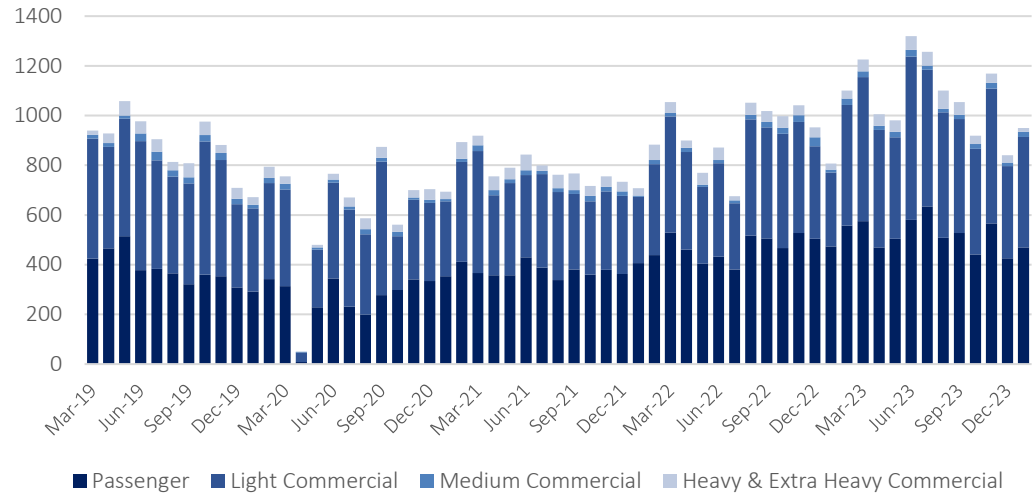



*Source: Lightstone Auto, IJG Securities*

## Passenger Vehicles

470 New passenger vehicles were sold during January, an increase of 10.3% m/m from the 426 sold in December, but 4 vehicles fewer than the 474 sold in January 2023. On a rolling 12-month basis, new passenger vehicles sales were up 11.0% y/y in January. 21 manufactures sold new passenger vehicles in January, with only six manufacturers selling fewer vehicles than in December 2023. Toyota and Kia's passenger vehicle sales accounted for 50.9% of the new passenger vehicle sales made in January.

Monthly Vehicle Sales Segment Breakdown

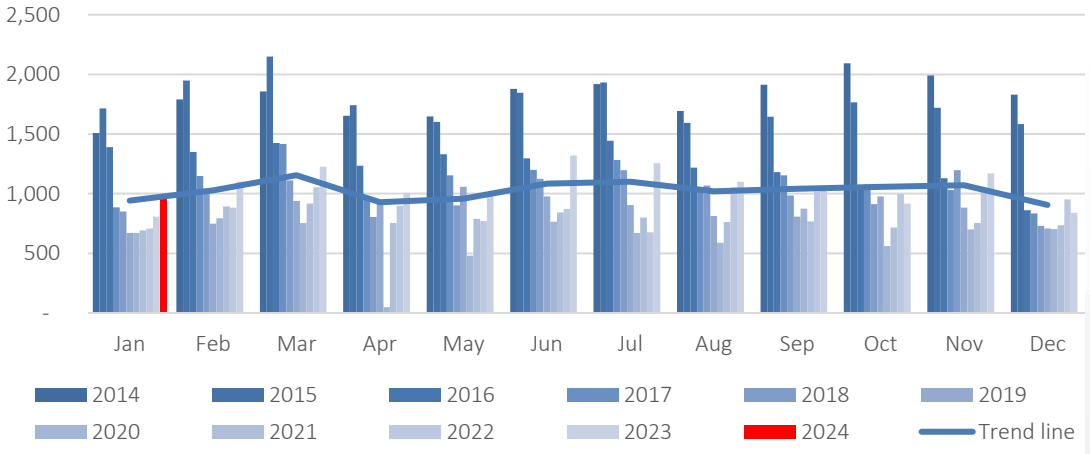



*Source: Lightstone Auto, IJG Securities*

## Commercial Vehicles

January saw 480 new commercial vehicles sold, up 15.7% m/m and 44.1% y/y. The 480 vehicles sold came in below the monthly average of 555 witnessed over the past twelve-months. The month saw 444 light commercial vehicles, 20 medium commercial vehicles and 16 heavy- and extra-heavy commercial vehicles sold. On a year-on-year basis, light commercial vehicle sales, the largest contributor in the commercial vehicle segment, rose by 147 vehicles or 49.5% y/y. Medium commercial vehicles rose 66.7% y/y, while 8 fewer heavy and extra-heavy commercial vehicles were sold in January compared to the same month last year. All sub-categories have recorded growth on a 12-month cumulative basis, with light commercial vehicle sales up 26.3% y/y, medium commercial vehicle sales up 10.1% y/y and heavy and extra-heavy commercial vehicles up 6.3% y/y, compared to the same period last year.

Monthly Vehicle Sales Trend

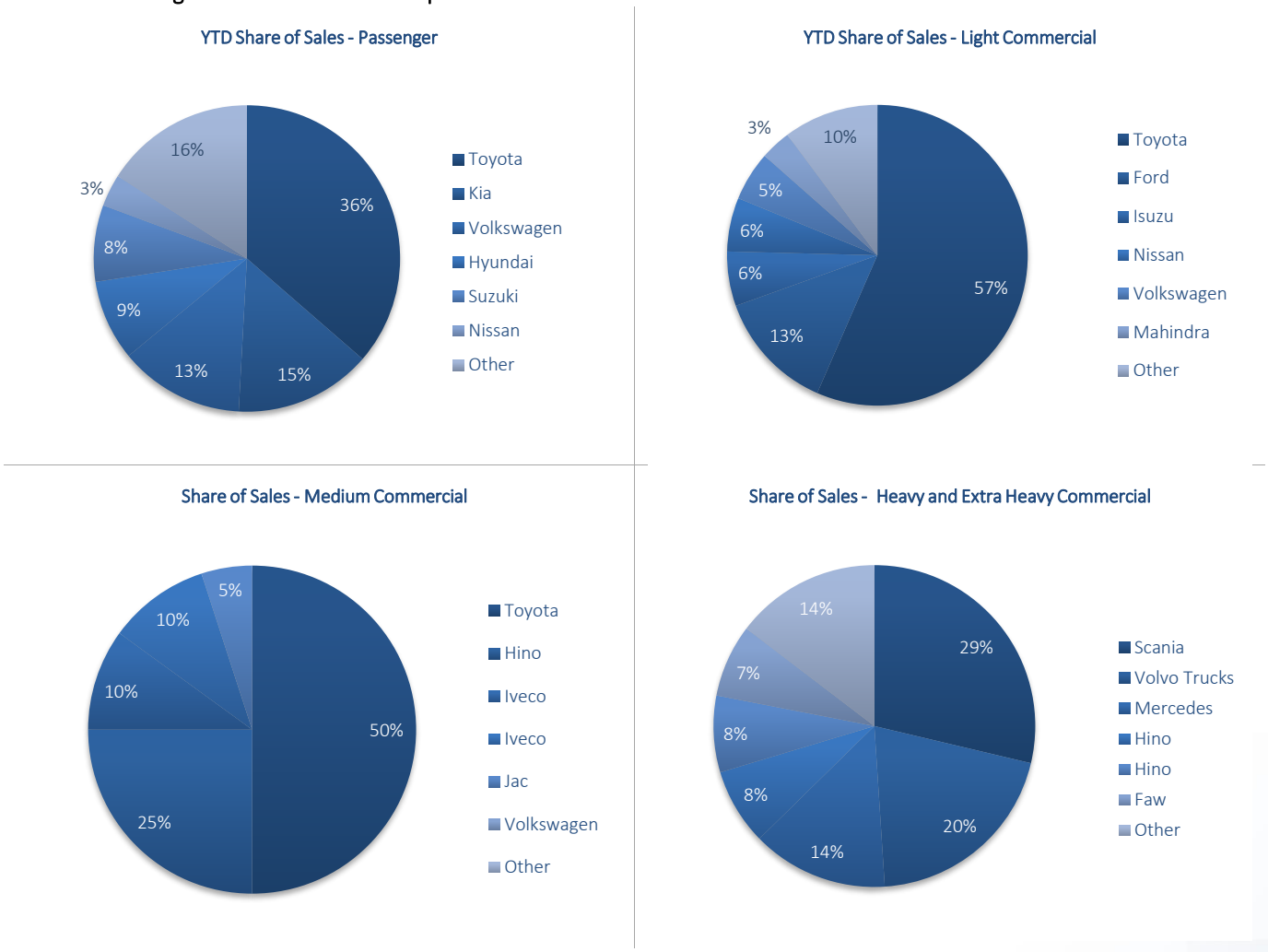



*Source: Lightstone Auto, IJG Securities*

# Year-to-Date Market Share

Toyota started the year off on a strong foot, accounting for 36.4% of the new passenger vehicles sales in January. Kia's passenger vehicle sales exceeded Volkswagen's, securing a market share of 14.5%, compared to Volkswagen's 13.2%. Hyundai and Suzuki were the best of the rest, capturing 8.1% and 3.4% market share respectively. The remaining 19.4% market share were held by the rest of the manufacturers.

Year-to-Date Segment Market Share Comparison



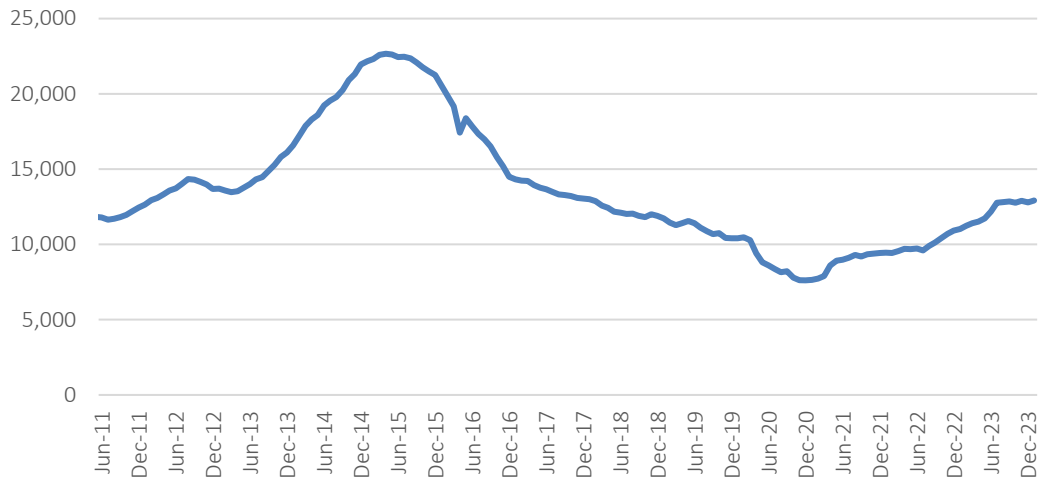

*Source: Lightstone Auto, IJG Securities*

Toyota once again started the year off with a solid grip on the light commercial vehicle segment, with a market share of 56.6%. Ford secured the second position, increasing its market share from 8.5% in January 2023 to 13.0%. Suzuki and Nissan follow closely with 5.9% and 5.8% market share, respectively. Toyota also led the medium commercial vehicle segment, with a market share of 50.0%, trailed by Hino with 25.0%. Scania was number one in the heavy and extra-heavy commercial vehicle segment, taking 28.7% of the market share, followed by Volvo trucks and Mercedes, with 20.3% and 13.7%, respectively.

# The Bottom Line

The new year kicked off with a robust start for new vehicle sales, reaching the highest January level since 2016, with a total of 950 vehicles sold during the month. The passenger vehicle segment recorded a marginal decrease of 0.8% y/y, whereas the commercial vehicle segment saw significant growth of 44.1% y/y, driven mainly by an increase in light commercial vehicle sales. The twelve-month cumulative sales figure continues to trend around levels last witnessed in 2017, as the graph below indicates. The noteworthy sales performance in January is particularly encouraging, especially in the context of elevated interest rates seen over the past few months.

12-Month Cumulative New Vehicle Sales




*Source: Lightstone Auto, IJG Securities*



## IJG Holdings

| | | | |
|---|---|---|---|
| Mathews Hamutenya | Group Chairman | | Tel: +264 (61) 256 699 |
| Mark Späth | Group Managing Director | mark@ijg.net | Tel: +264 (81) 958 3510 |
| Helena Amutenya | Group Financial Director | helena@ijg.net | Tel: +264 (81) 958 3528 |
| Leonie de Klerk | Group Compliance Officer | leonie@ijg.net | Tel: +264 (81) 958 3533 |
| Tashiya Josua | Financial Manager | tashiya@ijg.net | Tel: +264 (81) 958 3511 |
| Benita Windisch | Financial Manager | benita@ijg.net | Tel: +264 (81) 958 3539 |
| Lynnet Sasele | Financial Accountant | lynnet@ijg.net | Tel: +264 (81) 958 3536 |
| Madeline Olivier | Group PA | madeline@ijg.net | Tel: +264 (81) 958 3500 |

## IJG Securities

| | | | |
|---|---|---|---|
| Eric van Zyl | Managing Director Designate | eric@ijg.net | Tel: +264 (81) 958 3530 |
| Leon Maloney | Equity & Fixed Income Dealing | leon@ijg.net | Tel: +264 (81) 958 3512 |
| Maria Amutenya | Settlements & Administration | maria@ijg.net | Tel: +264 (81) 958 3515 |
| Danie van Wyk | Head: Research | danie@ijg.net | Tel: +264 (81) 958 3534 |
| Angelique Bock | Sales and Research | angelique@ijg.net | Tel: +264 (81) 958 35 |
| Zane Feris | Sales and Research | zane@ijg.net | Tel: +264 (81) 958 3543 |

## IJG Wealth Management

| | | | |
|---|---|---|---|
| Andri Ntema | Managing Director | andri@ijg.net | Tel: +264 (81) 958 3518 |
| Wim Boshoff | Head Wealth Manager | wim@ijg.net | Tel: +264 (81) 958 3537 |
| Aretha Thiart | Wealth Manager | aretha@ijg.net | Tel: +264 (81) 958 3540 |
| Katja Greeff | Wealth Manager | katja@ijg.net | Tel: +264 (81) 958 3538 |
| Maunda Rautenbach | Head of Operations | maunda@ijg.net | Tel: +264 (81) 958 3529 |
| Lorein Kazombaruru | Wealth Administration | lorein@ijg.net | Tel: +264 (81) 958 3521 |
| Francoise van Wyk | Wealth Administration | francoise@ijg.net | Tel: +264 (81) 958 3513 |
| Calvin Mwinga | Wealth Administration | calvin@ijg.net | Tel: +264 (81) 958 3514 |

## IJG Capital

| | | | |
|---|---|---|---|
| Jakob de Klerk | Managing Director | jakob@ijg.net | Tel: +264 (81) 958 3517 |
| Mirko Maier | Business Analyst | mirko@ijg.net | Tel: +264 (81) 958 3531 |
| Letta Nell | Business Analyst | letta@ijg.net | Tel: +264 (81) 958 3532 |
| Lucas Martin | Business Analyst | lucas@ijg.net | Tel: +264 (81) 958 3541 |
| Peterson Mbise | Business Analyst | peterson@ijg.net | Tel: +264 (81) 958 3532 |
| Fares Amunkete | Value Add Analyst | fares@ijg.net | Tel: +264 (81) 958 3527 |

## IJG Investment Managers & IJG Unit Trusts

| | | | |
|---|---|---|---|
| Chidera Onwudinjo | Assistant Portfolio Manager | chidera@ijg.net | Tel: +264 (81) 958 3523 |

## IJG Advisory

| | | | |
|---|---|---|---|
| Herbert Maier | Managing Director | herbert@ijg.net | Tel: +264 (81) 958 3522 |
| Jolyon Irwin | Director | jolyon@ijg.net | Tel: +264 (81) 958 3500 |
| Hugo van den Heever | Corporate Advisor | hugo@ijg.net | Tel: +264 (81) 958 3542 |
| Ursula Gollwitzer | Assistant Corporate Advisor | ursula@ijg.net | Tel: +264 (81) 958 3535 |

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to *IJG* today ...
and let us make your money work for you

**4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek**
**P O Box 186, Windhoek, Namibia**
**Tel: +264 (61) 383 500 www.ijg.net**

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT