New Vehicle Sales
May 2024

Overview

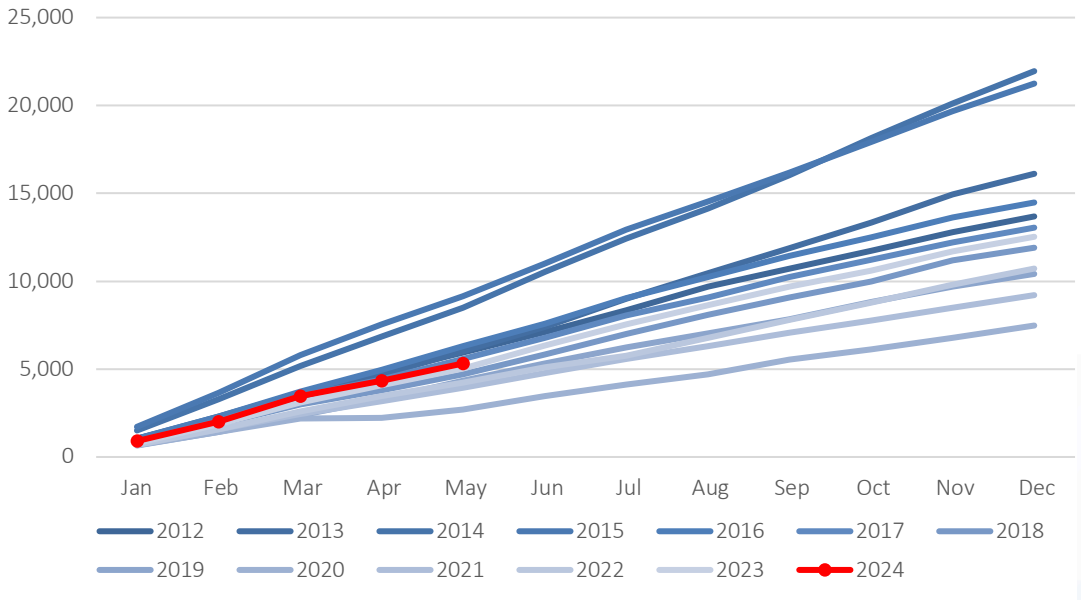
Category	Units	2024 YTD	Apr-24 (y/y %)	May-24 (y/y %)	Sentiment
Passenger	460	2,387	-9.5	-5.2	✓
Light Commercial	442	2,642	-8.3	8.9	✓
Medium Commercial	15	80	-41.2	-31.8	✓
Heavy Commercial	49	213	-2.2	6.5	✓
Total	**966**	**5,322**	**-9.1**	**0.7**	✓

Source: Lightstone Auto, IJG Securities

A total of 966 new vehicles were sold in May, an increase of 7.5% m/m from the 899 vehicles that were sold in April, and 0.7% more than the 959 sold in May last year**. Year-to-date 5,322 new vehicles have been sold**, of which 2,387 were passenger vehicles, 2,642 were light commercial vehicles, and 293 medium- and heavy commercial vehicles. In comparison, 5,036 new vehicles were sold by May 2023.

On a 12-month cumulative basis, a total of 12,815 new vehicles were sold at the end of May, representing an 11.2% y/y increase from the 11,528 sold over the comparable period a year ago. Indeed, demand for vehicles remains remarkably strong despite relatively tight monetary conditions.

Year-to-Date New Vehicle Sales

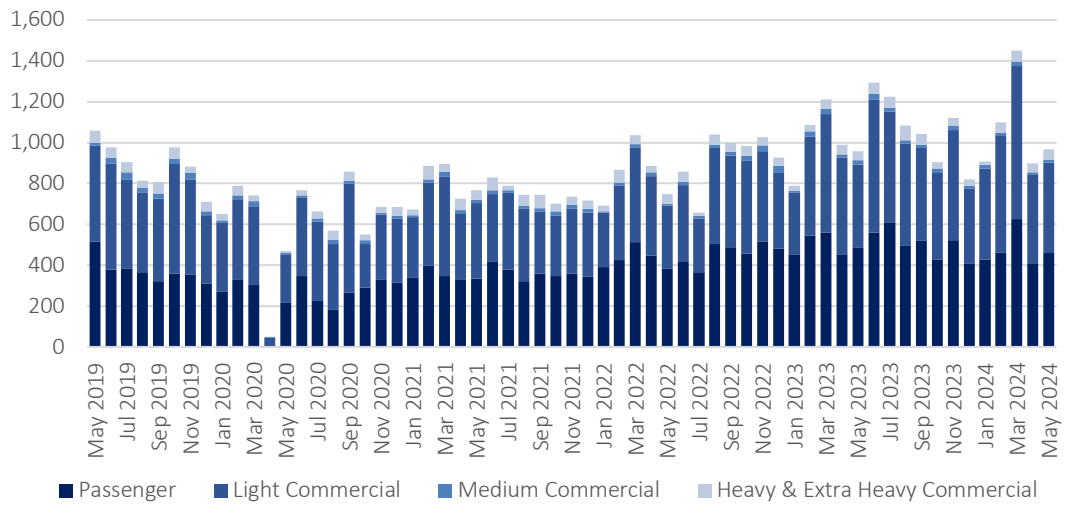


Source: Lightstone Auto, IJG Securities

Passenger Vehicles

460 new passenger vehicles were sold in May, an 11.9% m/m increase from the sales figure recorded in April, but 5.2% less than the 485 vehicles sold in May last year. On a twelve-month cumulative basis, new passenger vehicle sales rose to 5,928, and is up 3.5% y/y from the 5,726 sold over the corresponding period a year ago. Toyota and Volkswagen's sales accounted for 63% of the new passenger vehicles sold in May.

Monthly Vehicle Sales Segment Breakdown

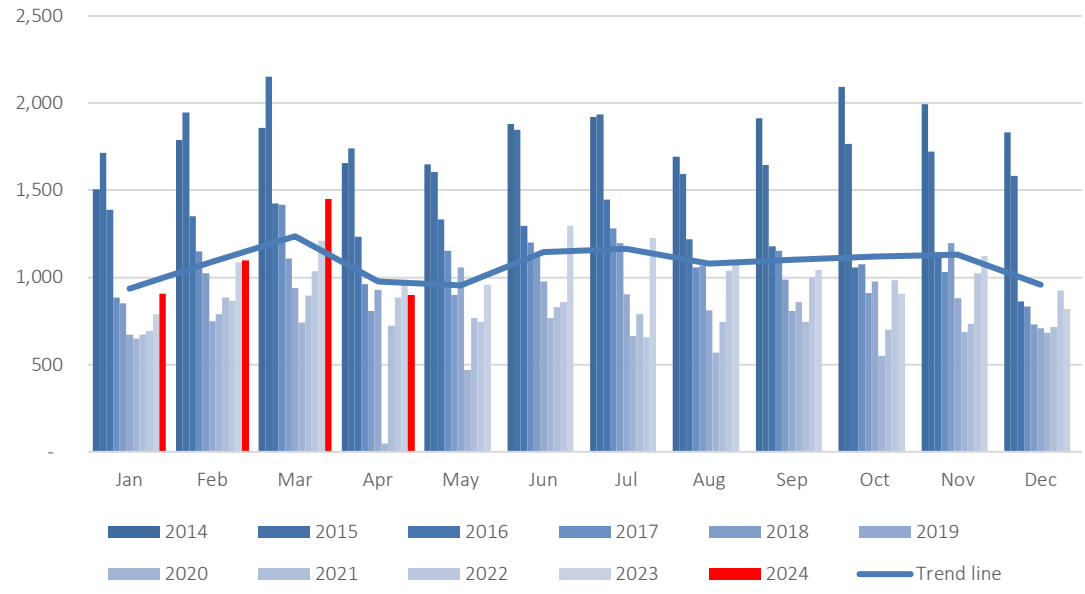


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales totalled 506 in May, increasing by 3.7% m/m and 6.8% y/y. Light commercial vehicle sales rose by 8.9% y/y, medium commercial vehicles were down 31.8% y/y and heavy commercial vehicle sales rose by 5.6% y/y. On a twelve-month cumulative basis, light commercial vehicle sales were up 20.9% y/y, medium commercial vehicle sales were down 15.1% y/y and heavy commercial vehicle sales were up 13.2% y/y over the corresponding period a year ago.

Monthly Vehicle Sales Trend

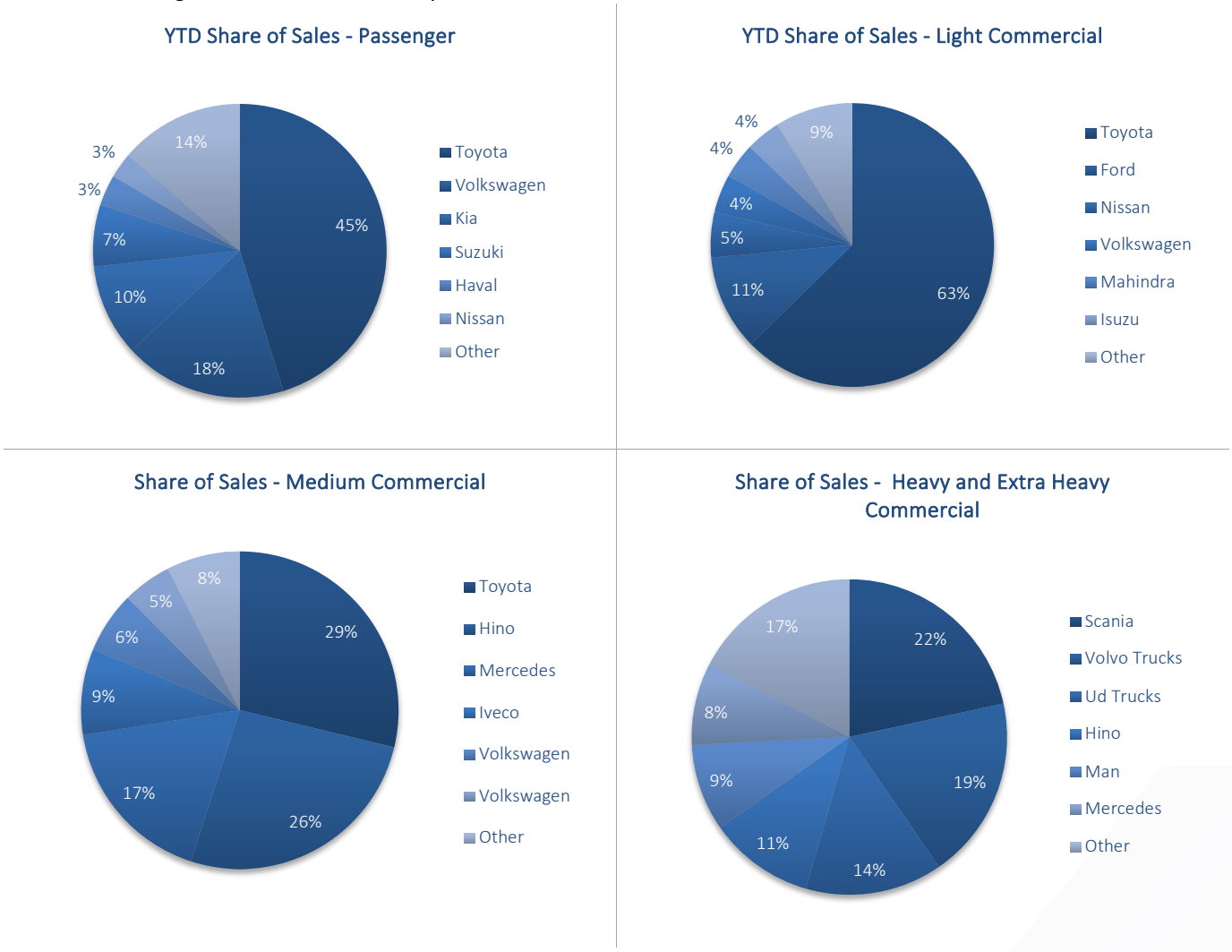


Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

Toyota retained its lead in the new passenger vehicle sales segment, claiming 45.2% of the sales year-to-date, followed by Volkswagen with 17.9% of the market share. Kia held 10.1% of the market share, leaving the remaining 26.7% of the market to other bands.

Year-to-Date Segment Market Share Comparison



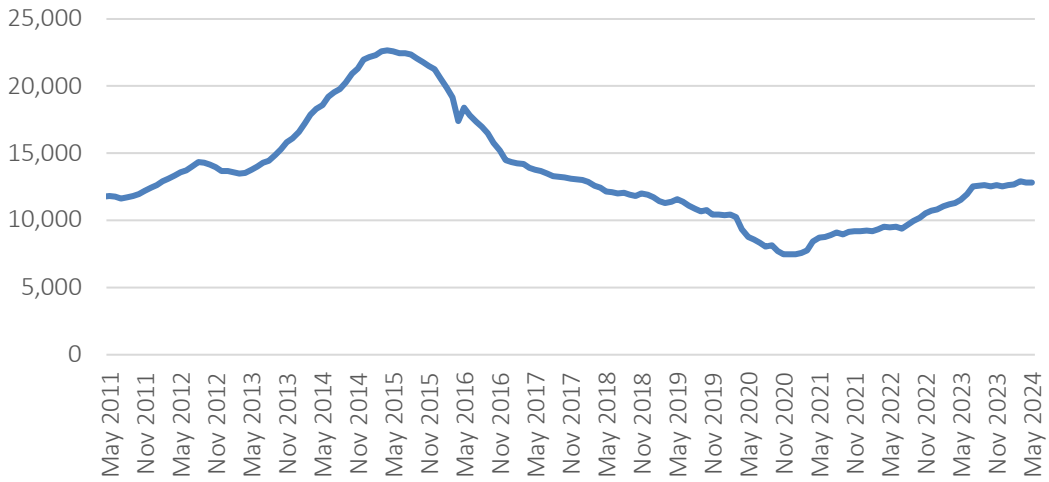
Source: Lightstone Auto, IJG Securities

Toyota also continues to lead the light commercial vehicle segment with 62.7% of the year-to-date sales, followed by Ford with 10.9% and Nissan with 5.2%. In the medium commercial vehicle sector, Toyota secured 28.8% of the market share, while Hino followed closely with 26.3% of the market share. Scania secured 21.6% of the year-to-date sales in the heavy- and extra heavy commercial segment, closely followed by Volvo Trucks with 18.8% of the market share.

The Bottom Line

Demand for new vehicles was slightly higher in May than in April. Indeed, one would expect with elevated new vehicle inflation (6.6% y/y in May) and the vehicle operations inflation (9.8% y/y in May), combined with relatively high interest rates, that demand for vehicles would be lower. However, the 12-month vehicle sales figure continues to hover around the 2018 levels, indicating that the longer-term trend remains healthy and positive. Incentives, such as the Yango and Pupkewitz partnership to grow the number of Yango drivers, should also have facilitated sales. Going forward, factors such as mining activity, the government purchasing new vehicles again this year, as well as activity surrounding the oil and gas discoveries and green hydrogen developments, should continue to support new vehicle sales.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities



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