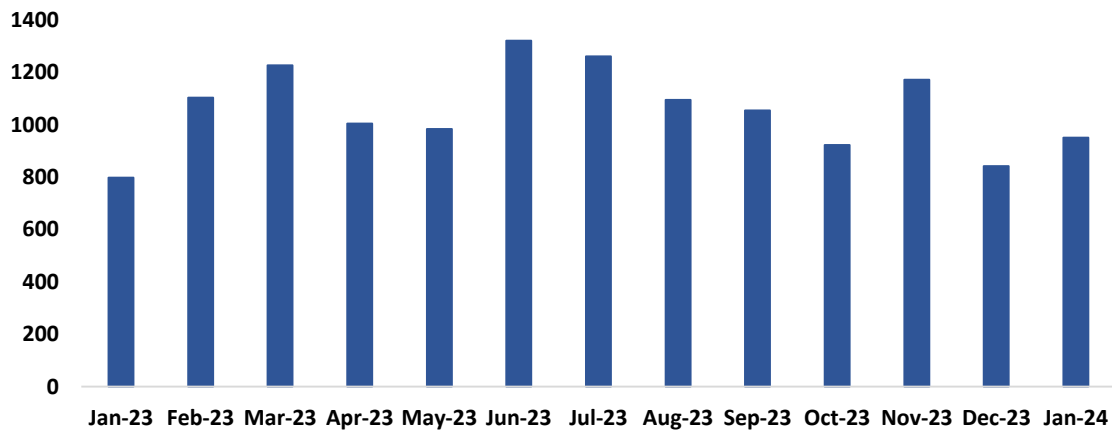


Vehicle Sales Report

January 2024

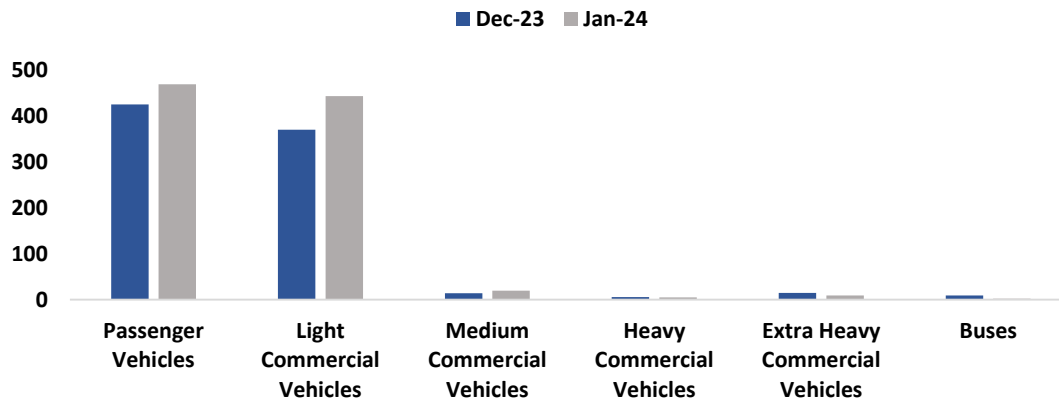
New vehicle sales increased to 950 vehicles for January 2024, up from 841 vehicles sold in December 2023. This represented a monthly increase of 13%. Month on month Sales of passengers increased by 10%, light commercial increased by 20% and medium commercial increased 43%. Heavy commercial decreased by 20%, extra heavy commercial decreased by 40% and bus vehicle sales decreased by 78% respectively in January 2024 compared to December 2023.

Figure 1: Monthly Vehicle Sales (January 2023 – January 2024)



Source: Lightstone (Pty) Ltd, HEI RESEARCH

Figure 2: Month on month, Vehicle Sales Growth (January 2024 vs December 2023)



Source: Lightstone (Pty), HEI RESEARCH

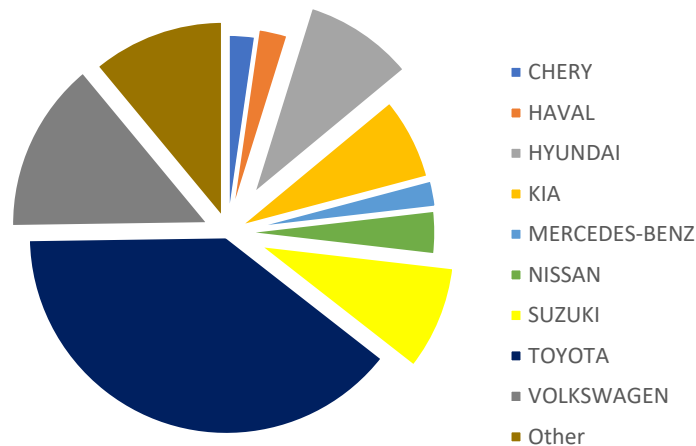
Monthly vehicle sales by type

Commercial Vehicle Type Sales	Dec 2023	Jan 2024	m/m unit change	m/m % change
Passenger vehicles	426	470	44	10
Light commercial vehicles	371	444	73	20
Medium commercial vehicle	14	20	6	43
Heavy commercial vehicle	6	5	-1	-17
Extra heavy commercial vehicle	15	9	-6	-40
Bus	9	2	-7	-78

Passenger Vehicles

In January 2024, 470 new passenger vehicles were sold, reflecting a 10.3% month-on-month increase from the 426 sold in December 2023. Year-to-date, new passenger vehicle sales were up 11.0% in January 2024. A total of 21 manufacturers sold new passenger vehicles in January 2024, with only six manufacturers selling fewer vehicles than in December 2023. Toyota and Kia accounted for approximately 50.9% of the new passenger vehicles sold in January 2024.

Figure 3: Passenger vehicles by make as % of total vehicle sales

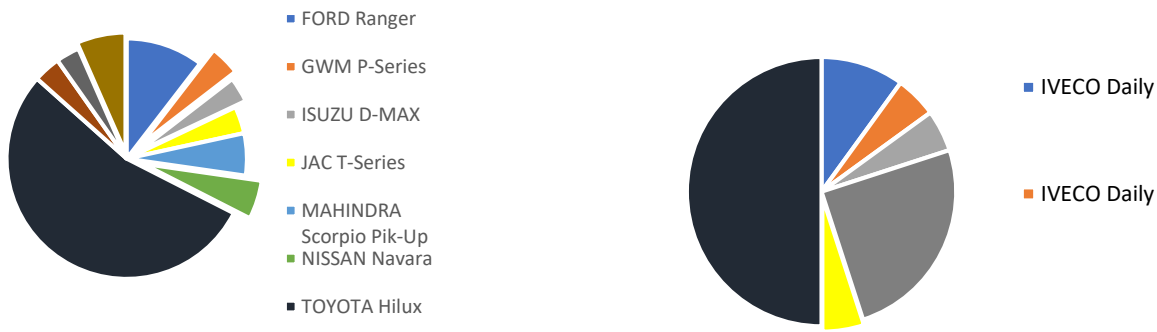


Source: Lightstone (Pty) Ltd, HEI RESEARCH

Commercial Vehicles

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

Light commercial vehicle sales as % share of total commercial vehicle sales Medium commercial vehicle sales as a % share of total commercial sales



Source: Lightstone (Pty) Ltd, HEI RESEARCH

Heavy commercial vehicle % share of total commercial vehicle sales Extra-heavy commercial vehicles % share of total commercial vehicle sales



Source: Lightstone (Pty) Ltd, HEI RESEARCH

Outlook

Although interest rates have remained high, the demand for new vehicles has been resilient. As inflation eases, it is expected that interest rates will be lowered, which could boost vehicle sales in the short to medium term.

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