



## Auto Anemometer

### New Vehicle Sales – January 2024

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**Key message:** *Passenger sales remain weak with 2024 set to be a tough year for the car market. Commercial sales up as more goods are forced onto roads from rail.*

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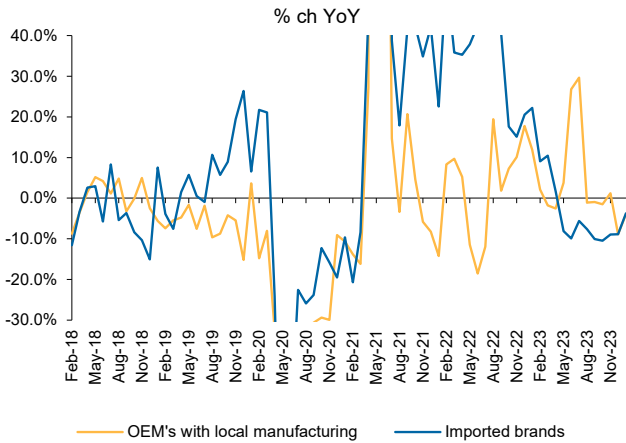
- NAAMSA released January 2024 new vehicle sales. Passenger and LCV sales decreased 5.7% YoY with passenger sales down 7.3% YoY. Light Commercial sales increased by 2.3% YoY – ending three months of decline after fourteen months of resilience beginning at the ease of local manufacturing disruptions.
- The Motus Import Basket (Hyundai, KIA, Renault, Mitsubishi) declined by 21.3% YoY. The Motus Import Basket market share declined MoM to 13.1% (from 16% in December). YTD from July 2023 (Motus FY) the Motus Export Basket declined 17.6% (the total passenger and LCV basket down 5.0%).
- The Premium Basket decreased by 24.7% YoY. The Affordable Asian Basket (Haval, Mahindra, Suzuki, Chery, JAC) increased by 7.5% YoY. The Affordable Asian Basket market share increased MoM to 23.2% (from 18.7% in December). Locally based OEM's market share decreased to 60.5% (from 62.2% in December).
- **NAAMSA commentary:** "The lingering effects of cost-of-living increases, dampened consumer and business confidence combined with the country's port challenges and persistent load shedding continued to undermine the new vehicle market's recovery path. Aggregate domestic new vehicle sales in January 2024, were 41,636 units, reflecting a decline of 1,658 units, or a fall of 3,8%, from the 43,294 vehicles sold in January 2023. The trend continued the five consecutive months of decline up to the end of 2023 in the new vehicle market. Export sales recorded a decline of 442 units, or 2,1%, to 20,242 units in January 2024 compared to the 20,684 vehicles exported in January 2023."
- On a positive note, heavy commercial vehicle sales already exceeded the pre-pandemic level in 2022, supported by the transport of goods forced onto roads due to the rail inefficiencies. The country's weak economic growth rate, although still marginally positive, remains a key challenge for the new vehicle market going forward in view of the close correlation between new vehicle sales and the GDP growth rate. With a modest GDP growth rate of 1% projected for 2024, the new vehicle market would likely only improve by single digits of around 5% compared to the level of 2023."

Figure 1 Vehicle Sales Summary

Vehicle Sales							
January 2024							
	<u>Jan-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>
<b>Passenger Sales</b>							
Total Passenger Sales	31,072	28,951	29,669	29,912	29,384	27,606	28,790
YoY % Change	2.9%	-6.7%	-8.4%	-2.2%	-10.6%	-3.9%	-7.3%
Dealer sales - Passenger	26038	24261	24062	24438	24212	N/A	24472
YoY % Change	1.8%	-11.9%	-8.4%	-3.3%	-7.9%	N/A	-6.0%
Car rental sales - Passenger	5034	4690	5607	5474	5172	N/A	4319
YoY % Change	8.9%	35.0%	-8.4%	2.8%	-21.3%	N/A	-14.2%
<b>Passenger &amp; LCV Sales</b>							
	<u>Jan-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>
Total Passenger & LCV Sales	41,694	42,497	42,728	42,144	42,193	37,723	39,298
YoY % Change	4.7%	-4.6%	-5.0%	-2.7%	-8.9%	-3.8%	-5.7%
Avg per day	1,985	1,932	2,136	1,916	1,918	1,985	1,709
Sales per day (%ch YoY)	4.7%	-4.6%	4.5%	-7.2%	-8.9%	1.2%	-13.9%
%ch YTD	13.6%	9.2%	8.4%	7.8%	7.0%	6.5%	6.0%
%ch YTD (June YE)	15.5%	-4.2%	-4.5%	-4.0%	-5.1%	-4.9%	-5.0%
Premium basket %ch YoY	3.8%	-9.8%	-7.2%	4.0%	17.8%	-27.4%	-24.7%
Mid-level basket %ch YoY	1.1%	-0.4%	-1.5%	1.9%	-10.1%	-1.3%	-4.4%
Hyundai/Kia/Renault/Mitsubishi %ch YoY	-1.9%	-21.2%	-22.7%	-13.4%	-12.8%	-8.0%	-21.3%
Affordable Asian basket %ch YoY	27.1%	-0.7%	2.4%	-9.5%	-7.4%	1.3%	7.5%
OEM's with local manufacturing %ch YoY	2.1%	-1.0%	-1.5%	1.2%	-8.9%	-3.9%	-6.6%
Imported brands %ch YoY	9.0%	-10.0%	-10.5%	-8.9%	-8.9%	-3.7%	-4.5%
Dealer sales %ch YoY	1.4%	-7.5%	-7.6%	-4.5%	-3.5%	-4.7%	-4.6%
Rental sales %ch YoY	2.1%	34.5%	-10.2%	-3.1%	-40.4%	15.8%	-10.1%
<b>Market Share</b>							
Toyota	29.4%	28.1%	29.0%	28.7%	27.4%	29.0%	27.0%
VW	12.1%	13.9%	14.6%	15.5%	12.9%	13.9%	14.0%
Hyundai & Kia	10.0%	9.8%	10.2%	9.6%	9.6%	10.5%	8.9%
Renault	4.9%	4.1%	4.0%	3.8%	4.3%	4.9%	3.6%
<b>Motus Import Basket</b>	<b>15.7%</b>	<b>14.4%</b>	<b>14.7%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>16.0%</b>	<b>13.1%</b>
Affordable Asian brands	20.4%	20.4%	19.0%	19.3%	19.9%	18.7%	23.2%
OEM's with local manufacturing	61.0%	62.2%	63.3%	63.3%	62.7%	62.2%	60.5%
Imported brands	39.0%	37.8%	36.7%	36.7%	37.3%	37.8%	39.5%
<b>Motus Import Basket</b>							
Hyundai (100%) %ch YoY	-4.8%	-16.1%	-15.0%	-1.2%	-15.8%	-6.7%	-13.3%
Kia (100%) %ch YoY	11.9%	-23.8%	-18.4%	-20.4%	-18.3%	-14.2%	-20.3%
Renault (60%) %ch YoY	-8.7%	-25.5%	-34.6%	-20.1%	0.1%	-0.2%	-31.2%
Mitsubishi %ch YoY	6.0%	-22.9%	-29.2%	-33.4%	-24.0%	-35.7%	-25.7%
<b>Motus Import Basket %ch YoY</b>	<b>-1.9%</b>	<b>-21.2%</b>	<b>-22.7%</b>	<b>-13.4%</b>	<b>-12.8%</b>	<b>-8.0%</b>	<b>-21.3%</b>
<b>Motus Imported Basket %ch YTD</b>	<b>-1.9%</b>	<b>-15.8%</b>	<b>-16.6%</b>	<b>-16.3%</b>	<b>-16.0%</b>	<b>-15.4%</b>	<b>-15.8%</b>
<b>Motus Imported Basket %ch YTD (June YE)</b>	<b>3.1%</b>	<b>-21.3%</b>	<b>-21.8%</b>	<b>-19.9%</b>	<b>-18.6%</b>	<b>-17.0%</b>	<b>-17.6%</b>
<b>Commercial Vehicles (%ch YoY)</b>							
Light	10.3%	2.8%	4.8%	-3.0%	-3.9%	-2.9%	2.3%
Medium	-0.9%	-3.2%	-7.4%	4.9%	-15.2%	-24.2%	12.8%
Heavy	0.6%	3.8%	-1.6%	-11.7%	-19.1%	10.8%	3.0%
Extra Heavy	7.6%	15.4%	30.7%	42.8%	-6.3%	15.5%	10.6%
Bus	213.3%	-35.8%	4.9%	25.9%	-7.6%	5.6%	-25.5%
<b>Total</b>	<b>9.6%</b>	<b>3.5%</b>	<b>6.2%</b>	<b>1.1%</b>	<b>-5.3%</b>	<b>-2.0%</b>	<b>3.3%</b>

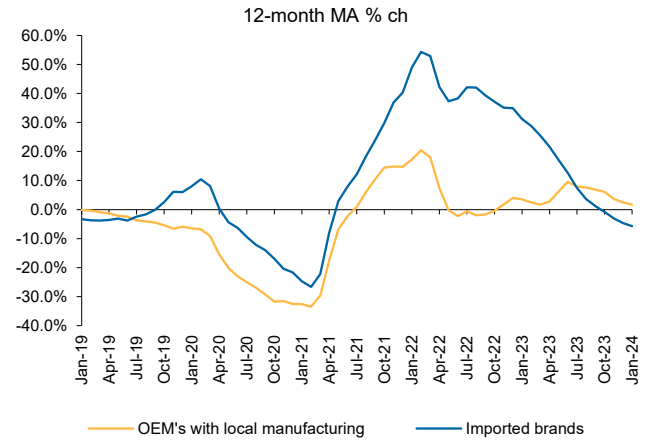
Source: NAAMSA, Chronux Research

**Figure 2 Local OEM's vs Imported Brands**



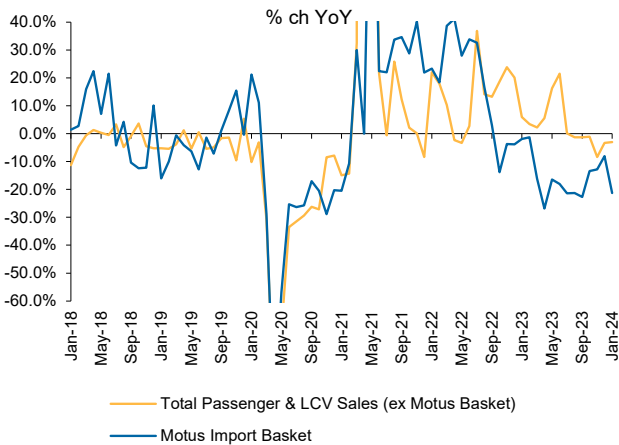
Source: NAAMSA, Chronux Research

**Figure 3 Local OEM's vs Imported Brands**



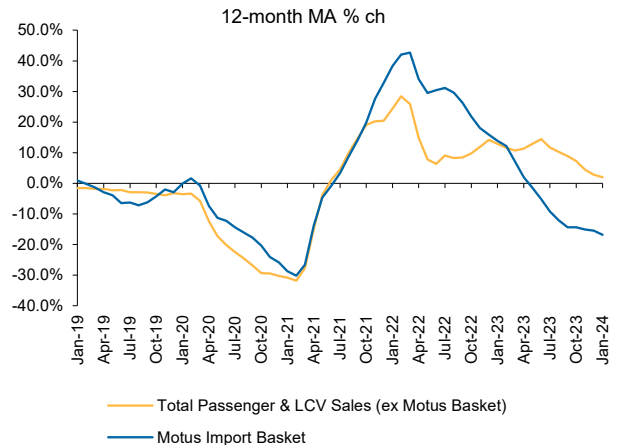
Source: NAAMSA, Chronux Research

**Figure 4 Passenger & LCV Sales vs Motus Basket**



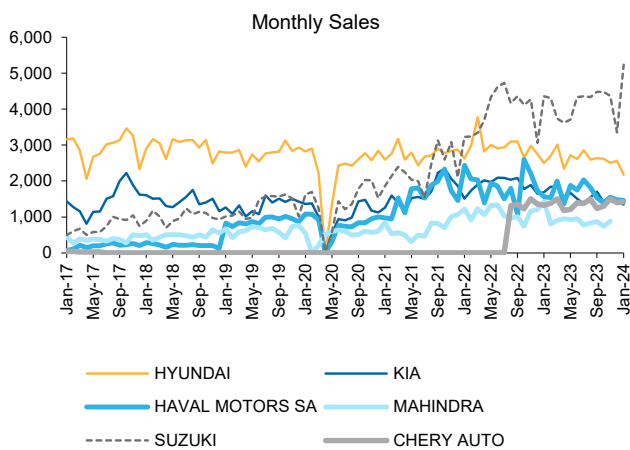
Source: NAAMSA, Chronux Research

**Figure 5 Passenger & LCV Sales vs Motus Basket**

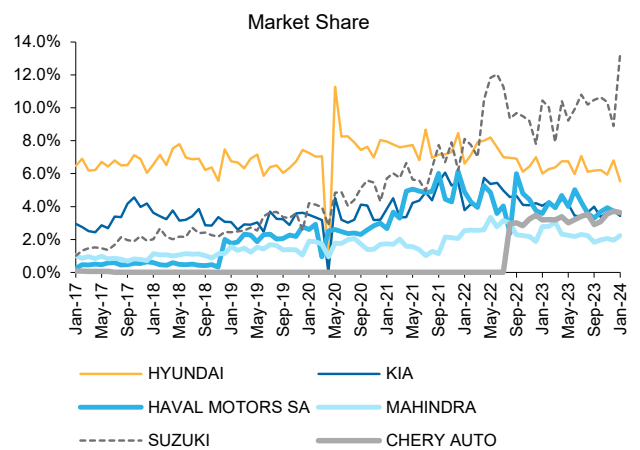


Source: NAAMSA, Chronux Research

**Figure 6 Battle of the Asian Brands**



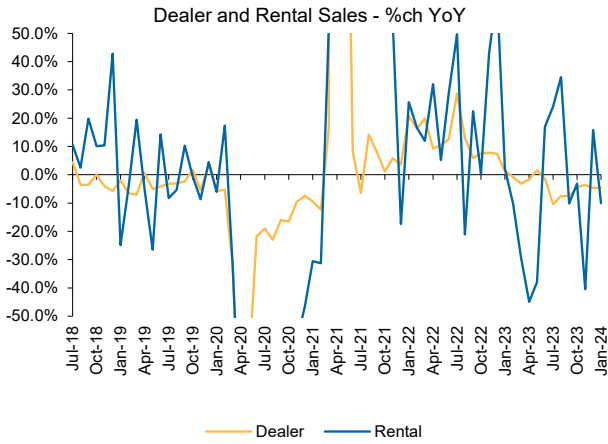
**Figure 7 Battle of the Asian Brands**



Source: NAAMSA, Chronux Research

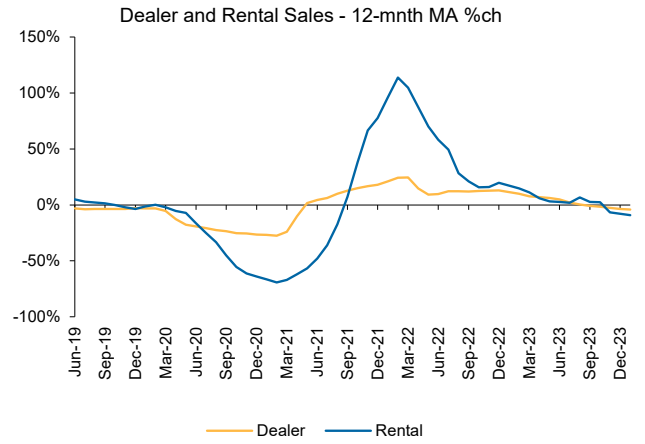
Source: NAAMSA, Chronux Research

**Figure 8 Passenger Dealer and Rental Sales**



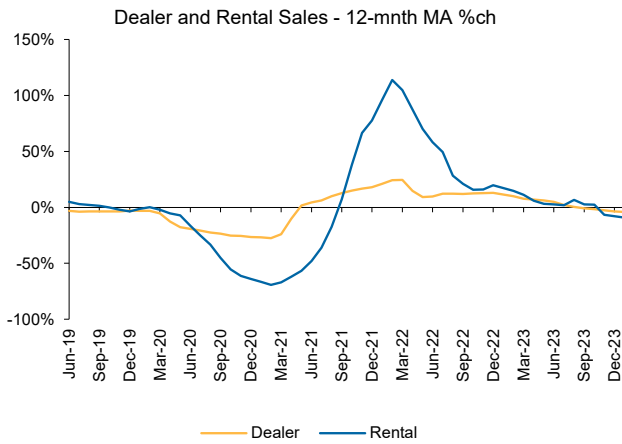
Source: NAAMSA, Chronux Research

**Figure 9 Passenger Dealer and Rental Sales**



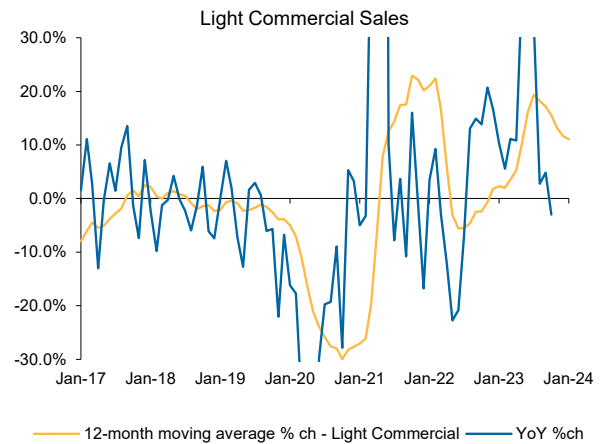
Source: NAAMSA, Chronux Research

**Figure 10 Market Share**



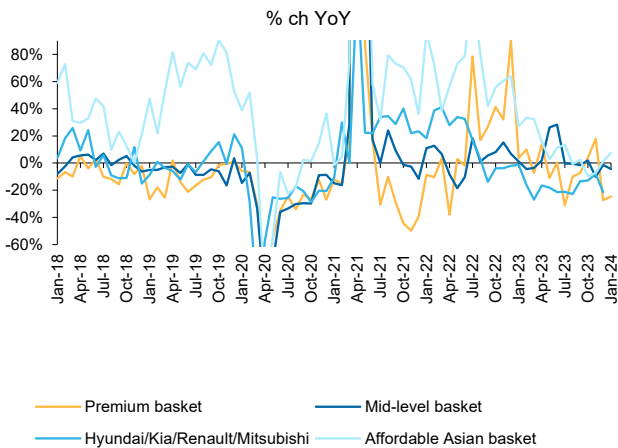
Source: NAAMSA, Chronux Research

**Figure 11 Light Commercial Sales**



Source: NAAMSA, Chronux Research

**Figure 12 Premium and Affordable Sales**



**Figure 13 Premium and Affordable Sales**

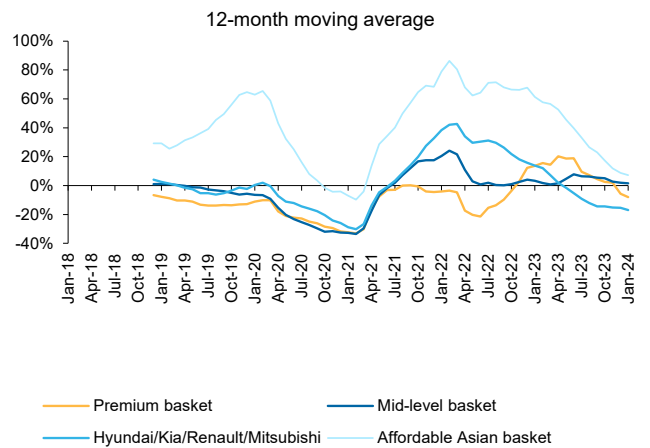
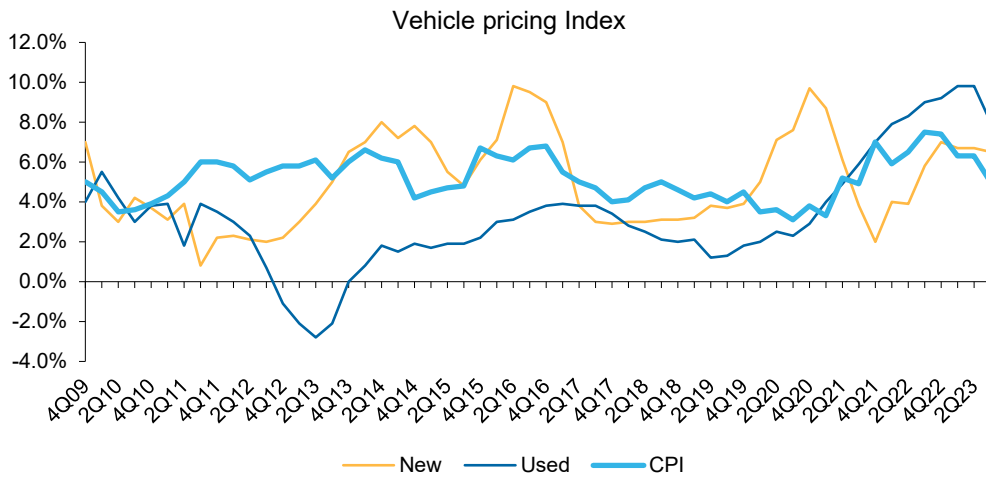
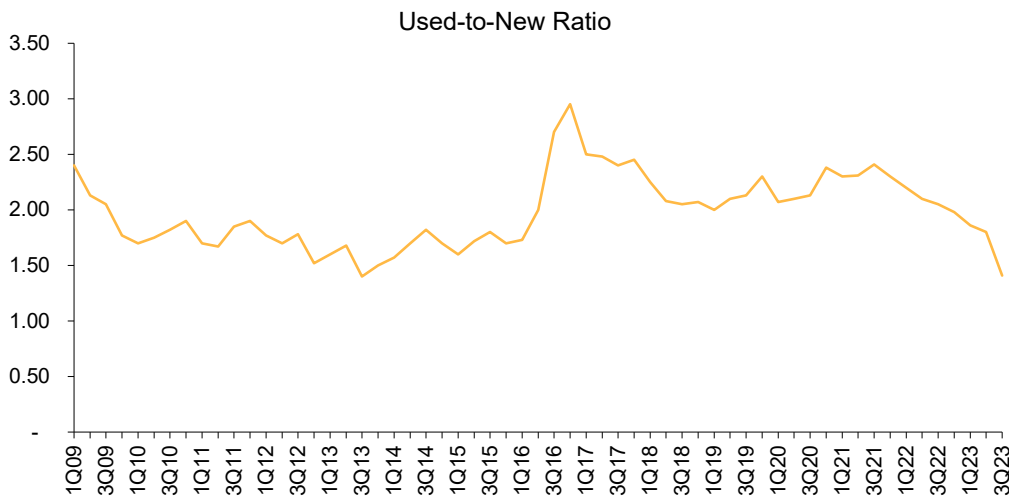


Figure 14 Vehicle Pricing Index (VPI) – South Africa



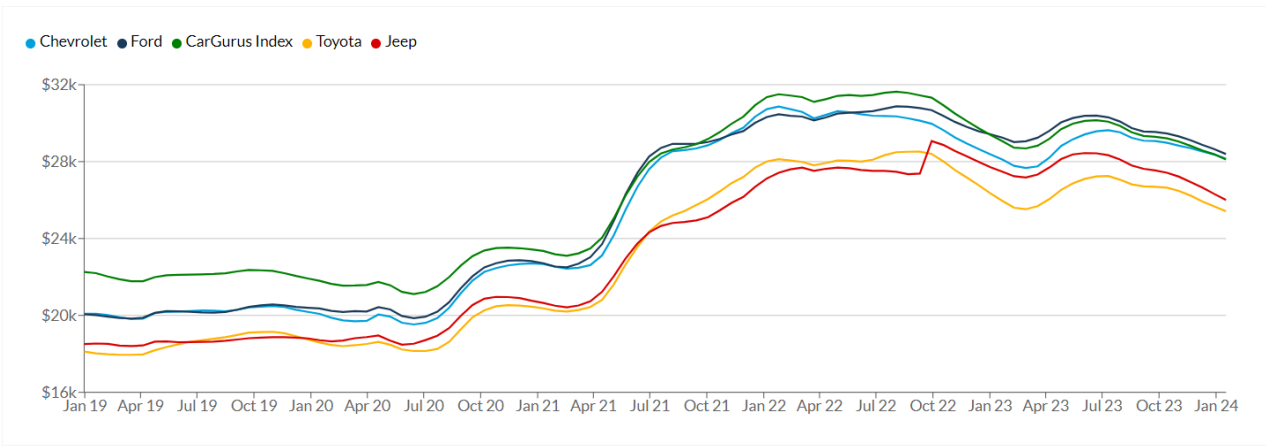
Source: TransUnion, Chronux Research

Figure 15 Used-to-New Ratio (financed cars) – South Africa



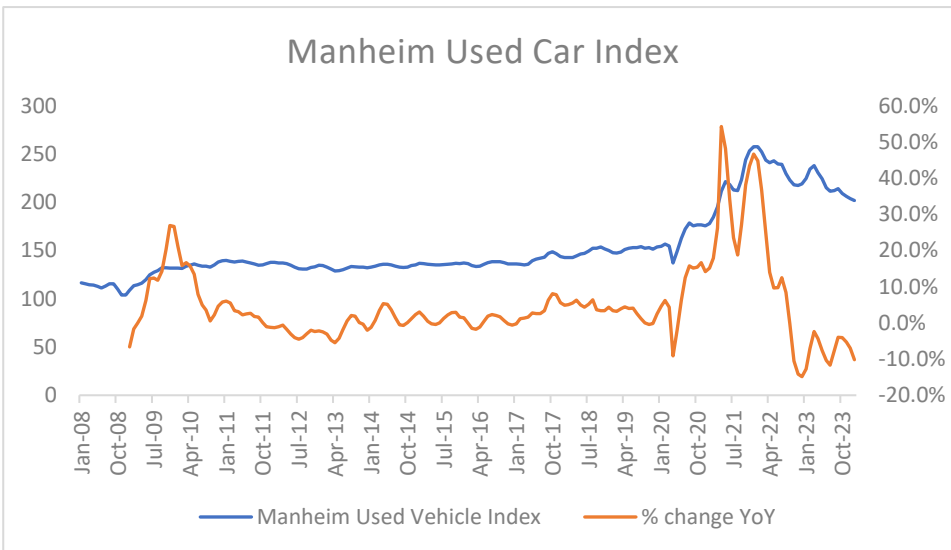
Source: TransUnion, Chronux Research

**Figure 16 Used Car Price Index - US**



Source: CarGurus, Chronux Research

**Figure 17 Used Car Price Index – US**



Source: Manheim, Chronux Research

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