

Japan Automobiles

January US SAAR: Toyota/Mazda maintain strong growth

Industry Overview

Jan SAAR 15.12mn units (-1% YoY), CY23 sales 15.61mn

The January US seasonally adjusted annualized rate (SAAR) for light vehicle sales was 15.12mn units (-1% YoY, daily selling rate [DSR] basis), according to an evening release on 1 February EDT (early morning of 2 February JST), below our estimate of 15.70mn units. The sales ratio for battery electric vehicles (BEVs) recovered from 7.7% in December to 8.5% in January, while hybrid electric vehicles (HEVs) saw an increase from 8.2% to 8.5%. BEV sales were up 7% YoY and HEV sales increased 46%. HEVs sales continued to grow strongly, helped by a recovery in sales at Toyota and Honda.

Data for Jan-Feb does not typically provide meaningful insights into longer-term sales trends as demand is usually weak, with sales often impacted by the weather. Among the Japanese OEMs, Toyota and Mazda saw another strong month of growth and sales were firm at Honda. Dealer inventories rose MoM at all OEMs, which is a normal seasonal trend. Given also recent comments by GM at its 4Q results briefing, we see no real need for concern. However, inventories at Nissan and Mitsubishi Motors (MMC) have exceeded the market average since autumn 2023, raising some concerns about relative sales performance in the months ahead.

Jan sales: Another month of strong growth; Toyota/Mazda

YoY changes in DSR were: Toyota +17%, Honda +6%, Nissan -6%, SUBARU -4%, Mazda +27%, MMC +19%, overall market -1%. Incentives per vehicle were: Toyota US\$1,154 (+70% YoY), Honda US\$2,137 (+60%), Nissan US\$3,062 (+65%), SUBARU US\$1,508 (+64%), Mazda US\$2,535 (+89%), MMC US\$2,761 (4.7x), overall market US\$2,719 (+95%).

Japan tier-1 OEMs: Toyota remains solid. Performance is excellent, with sales still rising and both incentives and inventories well below the market average. Lexus sales continue to grow strongly, up 7% YoY in January. Momentum slowed sharply at Honda but sales remained above the market average. However, Nissan trailed the market again in January. Sales of the mainstay Rogue model were weak (-12% YoY) and companywide dealer inventories have now normalized above the market average. Nissan appears to be facing slightly tougher sales conditions than peers.

Japan tier-2 OEMs: Mazda registered another steep rise in sales in January. Sales grew strongly for both the CX-50 (2.1x YoY), which is now being produced in two shifts, and the CX-30 (+47%). However, sales of the new CX-90 totaled only 3,310 units, down from 4,776 in November. SUBARU underperformed the market. Sales of the Forester were firm (+20% YoY), but other key models saw steep declines across the board. MMC, which said at its 3Q results briefing that the slowdown in Oct-Dec sales was partly due to intentional factors, registered its first YoY increase in sales in four months.

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Exhibit 1: US monthly sales by OEM

Strong growth for Mazda/Toyota

		yoy % change		Market share	
		Dec	Jan	Dec	Jan
Toyota	Total	+29%	+17%	15.5%	15.2%
	PC	+15%	-87%	22.9%	2.3%
	LT	+35%	+56%	13.7%	18.6%
Honda	Total	+37%	+6%	8.5%	8.6%
	PC	+13%	-4%	14.5%	14.1%
	LT	+52%	+12%	7.1%	7.2%
Nissan	Total	+17%	-6%	5.1%	5.4%
	PC	+36%	+19%	9.2%	9.6%
	LT	+9%	-16%	4.1%	4.4%
Subaru	Total	+6%	-4%	4.0%	4.1%
	PC	-4%	-4%	7.4%	7.4%
	LT	+12%	-4%	3.2%	3.2%
Mazda	Total	+50%	+27%	2.7%	2.8%
	PC	+10%	+36%	1.0%	1.5%
	LT	+55%	+25%	3.1%	3.1%
MMC	Total	-1%	+19%	0.5%	0.7%
	PC	+42%	+23%	0.5%	0.6%
	LT	-8%	+18%	0.5%	0.7%
Tesla	Total	+31%	-4%	3.9%	5.0%
	PC	-4%	-26%	7.4%	7.5%
	LT	+64%	+10%	3.1%	4.3%
D3	Total	+20%	-15%	38.6%	38.0%
	PC	-34%	-17%	10.0%	10.8%
	LT	+25%	-15%	45.2%	45.0%
Total	Total	+17%	-1%	-	-
	PC	+7%	-2%	-	-
	LT	+20%	-1%	-	-

Source: Autodata, BofA Global Research.

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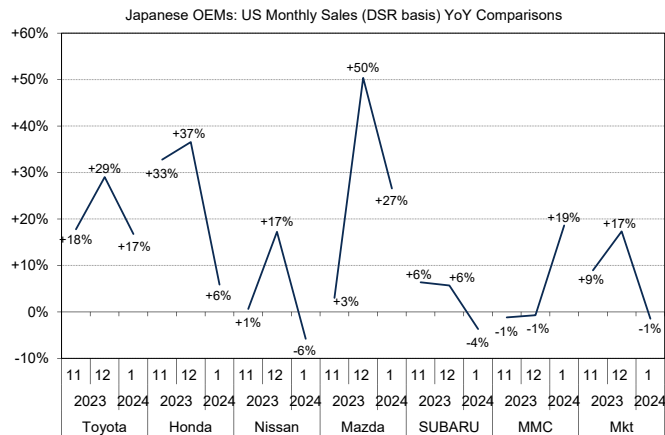
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Exhibit 2: Sales volume by main brand (YoY, DSR basis)

Mazda/Toyota well above market average

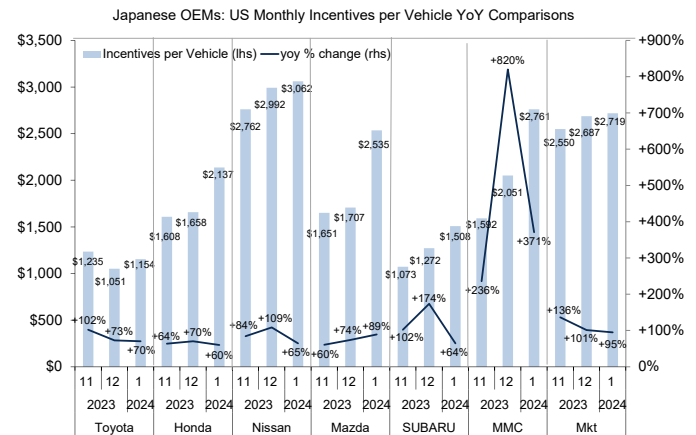


Source: Autodata, BofA Global Research.

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Exhibit 3: Per-vehicle incentives by main brand

Broadly in line with YoY trends through December

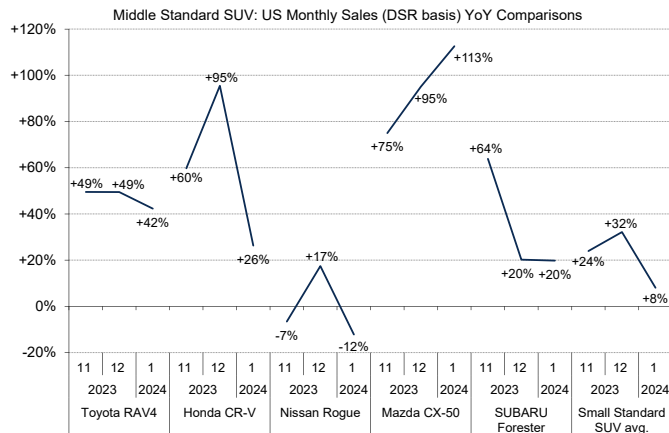


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Exhibit 4: Crossovers: Sales volume (YoY, DSR basis)

Impact of two-shift production starting to emerge for CX-50

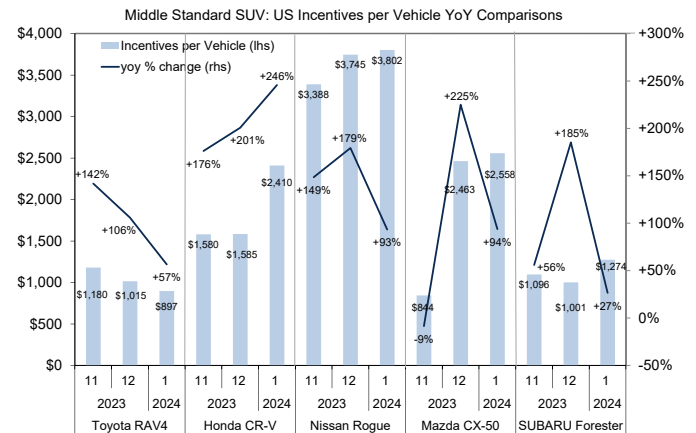


Source: Autodata, BofA Global Research.

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Exhibit 5: Crossovers: Per-vehicle incentives

RAV4 incentives still low



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Exhibit 6: US auto sales: Sales volume growth (YoY) and market share by powertrain

HEV sales growth well above market average

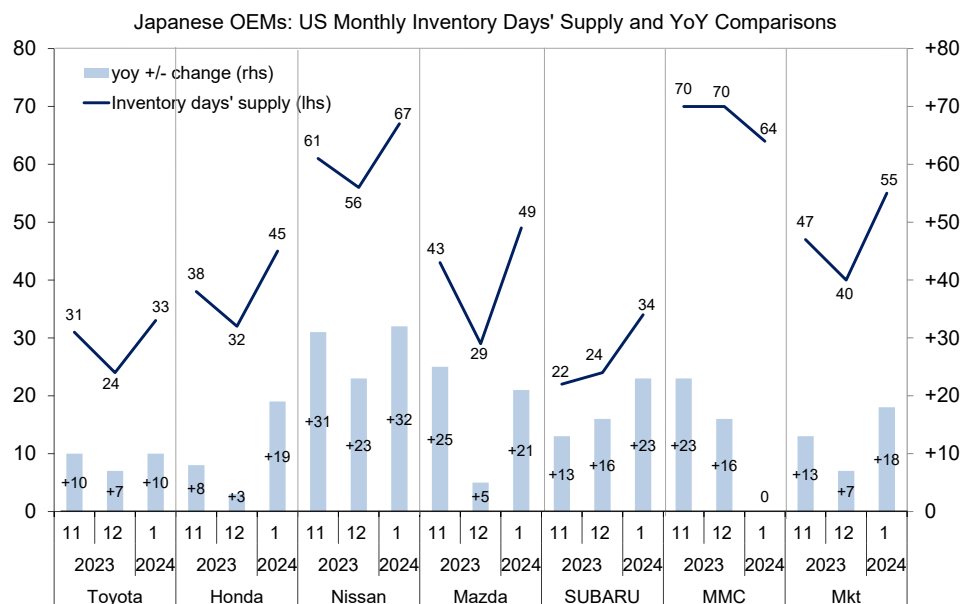
	yoy % change		Market share	
	Dec	Jan	Dec	Jan
BEV	+39%	+7%	7.7%	8.5%
FCV	-85%	-72%	0.0%	0.0%
PHEV	+43%	+31%	1.8%	1.9%
HEV	+73%	+46%	8.2%	8.5%
ICEV	+12%	-6%	82.3%	81.1%
Total	+17%	-1%	-	-

Source: Autodata, BofA Global Research.

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Exhibit 7: Dealer inventory turnover days and YoY change by brand

Nissan/MMC dealer inventories consistently above market average

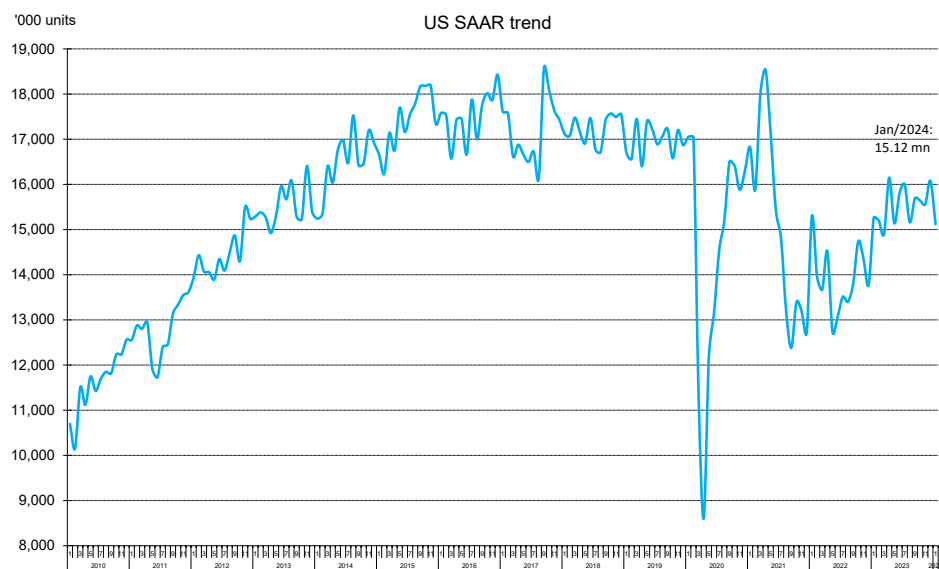


Source: Autodata, BofA Global Research.

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Exhibit 8: US SAAR trend

December SAAR 16.08mn, January SAAR 15.12mn



Source: Autodata, BofA Global Research.

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Underperform	N/A	≥ 20%

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