

Pakistan Automobile Assemblers Sector Aug'24: Auto sales up by 15% YoY to 8.7K units

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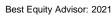
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Auto Sales Aug'24: Auto sales up by 15% YoY to 8.7K units

- During Aug'24, the automotive industry witnessed an increase of 15% YoY, reaching 8,699 units. However, on MoM basis, the auto sales remained flat with 1% MoM sales growth, as per PAMA.
- The YoY jump in overall auto sales is attributed to a low base effect, as the industry faced significant challenges in the previous year. These challenges included restrictions on opening letters of credit (LCs) alongside subdued auto demand leading towards widespread plant shutdowns.
- Breaking down the segments, the 1,300cc and above category saw a 35% MoM increase, with sales reaching to 3,330 units. The 1,000cc segment experienced a 37% MoM increase, totaling 321 units. However, the below 1,000cc segment recorded a 12% MoM decline, with sales reaching 2,766 units.
- Indus Motors Company Ltd (INDU) reported a 28% MoM increase in volumetric sales for Aug'24, totaling 2,129 units. This increase was primarily driven by a significant 42% MoM increase in sales of the Corolla, Yaris, and Corolla Cross models, as well as a 1% MoM increase in sales of the Fortuner and Hilux models.
- Pak Suzuki (PSMC), reported a 18% decline MoM, maintaining sales at 3,653 units. Major dip was witnessed in PSMC's Ravi sales by 99% MoM. In addition, sales of Alto witnessed a decline of 29% MoM. While other vehicles, such as Swift, Cultus and Wagon R's sales surged by 11%, 36%, 37% respectively, on a MoM basis. Meanwhile, Bolan's MoM recorded a staggering growth of 158% MoM.
- Moreover, Honda Atlas Cars (HCAR) depicted a 23% MoM increase in Aug'24, on account of 36% MoM increase in Civic/City sales however, Honda BRV/HRV sales shrunk by 47% MoM
- Sazgar Engineering (SAZEW) registered a 14% MoM increase in sales, recording 941 units sold. This increase is primarily attributed to a 15% MoM increase in Haval sales.
- Two-wheeler sales volumes augmented by 23% MoM in Aug'24. Atlas Honda (ATLH) achieved sales of 90,483 units, showcasing a 29% MoM increase.
- Tractor sales depicted an impressive growth of 83% on MoM basis in Aug'24. AGTL recorded a 70% MoM increase in sales, amounting to 1,452 units. Whereas, MTL reported a 101% MoM jump, arriving at 1,218 units.

Units	Aug-24	Jul-24	MoM	Aug-23	YoY	2MFY25	2MFY24	YoY
Passenger Cars	6,417	5,857	10%	5,909	9%	12,274	9,611	28%
1300cc and Above	3,330	2,465	35%	2,310	44%	5,795	4,004	45%
1000cc	321	235	37%	664	-52%	556	1,086	-49%
Below 1000cc	2,766	3,157	-12%	2,935	-6%	5,923	4,521	31%
LCVs, Vans & Jeeps	2,282	2,732	-16%	1,670	37%	5,014	3,060	64%
Cars, LCVs, Vans & Jeeps	8,699	8,589	1%	7,579	15%	17,288	12,671	36%
Trucks	249	251	-1%	133	87%	500	298	68%
Busses	51	56	-9%	34	50%	107	64	67%
Tractors	2,670	1,460	83%	3,967	-33%	4,130	6,645	-38%
Two Wheelers	101,633	82,597	23%	86,504	17%	184,230	158,925	16%
Three Wheelers	2,601	2,396	9%	1,814	43%	4,997	2,981	68%
Total	115,903	95,349	22%	100,031	16%	211,252	181,584	16%

Company Wise Snapshot Aug-24 Jul-24 MoM Aug-23 YoY 2MFY25 2MFY24 YoY Passenger Cars + LCVs INDU 2,129 1,664 28% 1,548 38% 2,916 30% 3,793 PSMC 3,653 4,470 -18% 4,268 -14% 8,123 6,712 21% HCAR 1,148 931 23% 674 70% 2,079 1,168 78% SAZEW 941 825 14% 298 216% 1.408 433 225% Trucks & Busses GHNL 100 115 -13% 733% 215 82 162% 12 GHNI 203 181 12% 75 171% 384 153 151% HINO 28 37 -24% 30 -7% 65 50 30% **Bikes and Three Wheelers** SAZEW 953 1,624 16,636 799% -41% 1,089 -12% 1,850 ATLH 90,483 70,255 29% 75,071 21% 160,738 137,083 17% Tractors AGTL 1,452 855 70% 1.555 -7% 2.307 2,577 -10% MTL 1,218 605 101% 2,412 -50% 1,823 4,068 -55% Source (s): PAMA, AHL Research



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- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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