

Sector

Automobile

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Autos: Car Sales Declined by 47% YoY in 4MFY24

According to PAMA, Pakistan car sales decreased by 24% MoM to reach 4.85K units in Oct'23. Similarly, there was a significant year-on-year decline of 56% during the same period. In Oct'23, all automotive companies experienced a massive decrease in sales on a MoM / YoY basis, respectively.

Cumulatively, during 4MFY24, total car sales amounted to 20.8K units, reflecting a 47% YoY decline compared to the 39.7K units in SPLY. The significant deviation in sales can primarily be attributed to a slowdown in economic activities, price increases driven by rising costs, and the higher cost of auto financing.

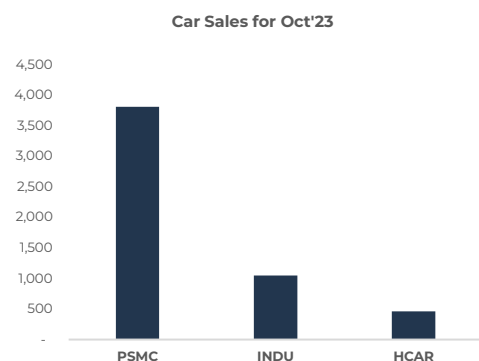
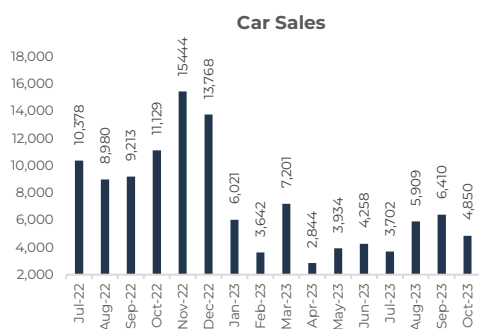
Segment wise, PSMC experienced a decline of 52%/10% YoY/MoM, with sales reaching 3.8K units. Similarly, the company experienced a substantial drop of 40% YoY during 4MFY24, with sales amounting to 14.75K units, as compared to the 24.64K in SPLY.

Honda Atlas Car recorded total sales of 459 units down by 66% MoM. While, in 4MFY24, HCAR sales plunged by 58% YoY to 2.97K units as against 7.05K units in SPLY.

Indus Motors (INDU) posted a decline of 69% YoY to 1.04K units in Oct'23 compared to 3.4K in Oct'22. Whereas, Sales declined by 58% YoY in 4MFY24 to 5.56K units.

Tractor sales massively recovered by 175% YoY in Oct'23. Whereas, AGTL sales improved by 469% YoY, followed by MTL sales by 100% YoY in Oct'23, respectively. Moreover, the strong farm income have started to reflect in the tractor sales. We highlight that the high agro-income and output may start to reflect in other sectors too, including autos.

Trucks sales were down by 39% YoY while Buses sales declined by 62% YoY in Oct'23. This took 4MFY24 sales of Trucks to 608 units down 45% YoY, and Buses sales to 122



units down by 42% YoY, amid drop in transportation activity followed by slowdown in economy.

Motorbikes sales clocked in at 102K in Oct'23, down by 10% YoY. Overall, bikes sales down by 10% YoY in 4MFY24 to 371K as compared to 410K in SPY.

Sales	Oct-23	Oct-22	YoY	Sep-23	MoM	4MFY24	4MFY23	YoY
Cars & LCV's								
PSMC	3,810	8,003	-52%	4,234	-10%	14,756	24,642	-40%
INDU	1,047	3,374	-69%	1,595	-34%	5,558	12,242	-55%
HCAR	459	1,425	-68%	1,342	-66%	2,969	7,051	-58%
Cars	4,850	11,129	-56%	6,410	-24%	20,871	39,700	-47%
LCV's + SUVs	1,330	2,442	-46%	1,902	-30%	6,292	8,873	-29%
Total	6,180	13,571	-54%	8,312	-26%	27,163	48,573	-44%
Tractors								
AGTL	2,202	387	469%	2,326	-5%	7,105	4,561	56%
MTL	3,004	1,503	100%	3,119	-4%	10,191	4,697	117%
Orient	-	-	0%	-	0%	-	-	0%
Total	5,206	1,890	175%	5,445	-4%	17,296	9,258	87%
Trucks								
Isuzu	112	95	18%	59	90%	280	580	-52%
Hino	11	59	-81%	22	-50%	57	213	-73%
Master	28	84	-67%	50	-44%	236	269	-12%
JAC	6	19	-68%	22	-73%	35	47	-26%
Total	157	257	-39%	153	3%	608	1,109	-45%
Buses								
Hino	12	34	-65%	13	-8%	51	105	-51%
Master	13	27	-52%	7	86%	34	88	-61%
Isuzu	1	8	-88%	12	-92%	37	17	118%
Total	26	69	-62%	32	-19%	122	210	-42%
Motorcycles								
Atlas Honda	90,121	95,249	-5%	95,056	-5%	322,260	345,381	-7%
Pak Suzuki	1,220	3,525	-65%	1,096	11%	4,995	13,532	-63%
Yamaha	682	1,130	-40%	930	-27%	3,237	4,856	-33%
Others	9,928	13,802	-28%	9,997	-1%	40,444	46,149	-12%
Total	101,951	113,706	-10%	107,079	-5%	370,936	409,918	-10%

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