Day Break

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Automobile Assemblers

Aug-26: Auto Sales up by +19%y/y; while Passenger Car Sales up by +36%y/y

- For the month of Aug-26, total automobile sales remained flat on a m/m basis at 195.6k units, while on yearly basis overall sales inclined by +19%y/y.
- Segment-wise, passenger cars (including electric vehicles) sales are down by -20%m/m (+36%y/y) to 13.7k units. Jeeps/pickups segment decreased by -29%m/m (-54%y/y) to 1.8k units. Under commercial vehicles, sales of trucks & buses declined by -5%m/m (+31%y/y) to 875 units. Whereas, tractor sales decreased by -15%m/m/+6%y/y.
- In our opinion, the increase in automobile sales in Aug-26 on a y/y basis can be attributed to relatively lower autofinancing rates, improved macroeconomic conditions and consumer sentiment and low base effect. Looking ahead, we believe that the newly approved Auto policy will be a key factor in driving the sector's growth trajectory.

We review recent automobile assembler's sales data published by Pakistan Automobile Manufactures and Assemblers (PAMA) for the month of Aug-26.

Automobile sales remained flat on a m/m basis while up by +19%y/y

For the month of Aug-26, total automobile sales remained flat on a m/m basis at 195.6k units, while on yearly basis overall sales inclined by +19%y/y.

Exhibit: Segment-wise Sales Data for Aug-26

in Units	Aug/26	Jul/26	m/m	Aug/25	y/y	2M/27	2M/26	y/y
Passenger Cars	13,642	17,168	-21%	10,016	36%	30,810	17,127	80%
Electric Vehicle	75	48	56%	41	83%	123	65	89%
Trucks	802	854	-6%	596	35%	1,656	913	81%
Buses	73	65	12%	70	4%	138	127	9%
Jeeps/SUV/Pickup	1,841	2,602	-29%	3,993	-54%	4,444	7,902	-44%
Tractors	1,052	1,242	-15%	996	6%	2,294	2,191	5%
2-Wheeler	176,815	169,717	4%	144,845	22%	346,532	266,962	30%
3-Wheeler	1,304	3,656	-64%	3,218	-59%	4,960	5,639	-12%
Grand Total	**195,604**	**195,352**	**0%**	**163,775**	**19%**	**390,957**	**300,926**	**30%**

Source: PAMA, IGI Research

Segment-wise, passenger cars (including electric vehicles) sales are down by -20%m/m (+36%y/y) to 13.7k units. Jeeps/pickups segment decreased by -29%m/m (-54%y/y) to 1.8k units. Under commercial vehicles, sales of

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trucks & buses declined by -5%m/m (+31%y/y) to 875 units. Whereas, tractor sales decreased by -15%m/m/+6%y/y.

In our opinion, the increase in automobile sales in Aug-26 on a y/y basis can be attributed to relatively lower autofinancing rates, improved macroeconomic conditions and consumer sentiment and low base effect. Looking ahead, we believe that the newly approved Auto policy will be a key factor in driving the sector's growth trajectory.

Exhibit: Historic Average Monthly Sales (units)

Automobile sector sales have largely recovered as compared to last year. The average sales volumes have also come close to their historic levels.

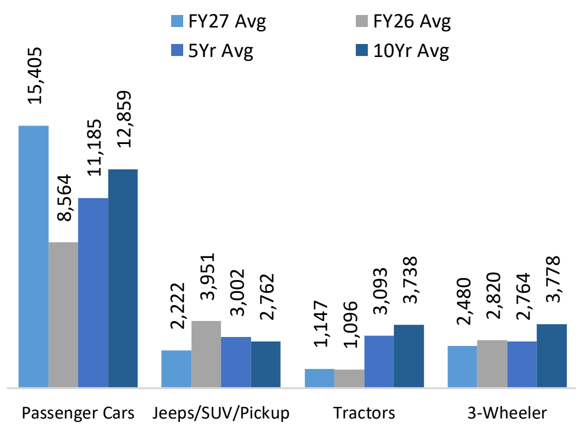
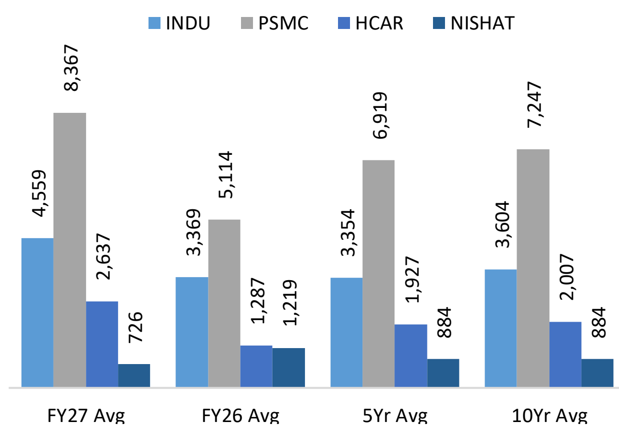


Exhibit: Company-wise historic average monthly sales

Automobile companies have witnessed a recovery in their volumes from last year.



Source: PAMA , IGI Research

- **INDU**: Sales volume declined by -21%y/y to 4.0k units (while up by +19%y/y). Under the passenger car segment Corolla & Yaris sales were recorded at 3.1k units (down by -28%m/m/+21%y/y) while combined units sold under the variant Fortuner & Hilux witnessed an increase of +18%m/m (+12%y/y) to 950 units.
- **PSMC**: Volumes declined by -26%m/m to 7.5k units (+5%y/y). Alto sales (down by -26%m/m), Cultus (down by -24%m/m), Swift (down by -27%m/m), Every (down by -16%m/m).
- **HCAR**: Sales of Civic & City for the month of Aug-26 remained almost flat at 2.5k units bringing total sales of HCAR to 2.6k units, also remaining flat on a m/m basis. BRV sales went down by -28%m/m with 80 units sold.

Exhibit: Company-wise Sales Data for Aug-26

in Units	Aug-26	Jul-26	m/m	Aug-25	y/y	2M/27	2M/26	y/y
Corolla & Yaris	3,079	4,283	-28%	2,553	21%	43,193	30,183	43%
Fortuner & Hilux	950	806	18%	847	12%	10,571	9,947	6%
INDU	**4,029**	**5,089**	**-21%**	**3,400**	**19%**	**53,764**	**40,130**	**34%**
Civic & City	2,553	2,529	1%	699	265%	29,498	18,456	60%
BRV & HRV	80	111	-28%	374	-79%	3,790	2,413	57%
HCAR	**2,633**	**2,640**	**0%**	**1,073**	**145%**	**33,288**	**20,869**	**60%**
Swift	1,472	2,018	-27%	1,473	0%	20,566	11,133	85%
Cultus	296	392	-24%	497	-40%	5,588	3,641	53%
Wagon R	0	0	-	22	-100%	53	2,213	-98%
Bolan	0	0	-	0	-	0	3,168	-100%
Alto	5,339	7,217	-26%	4,193	27%	74,591	52,986	41%
Every	415	493	-16%	376	10%	8,478	3,996	nm
Ravi	0	0	-	593	-100%	3,214	6,382	-50%
PSMC	**7,522**	**10,120**	**-26%**	**7,154**	**5%**	**112,490**	**83,519**	**35%**
Elantra	458	211	117%	145	216%	3,504	2,136	64%
Sonata	30	25	20%	58	-48%	627	1,228	-49%
Tucson	2	171	-99%	631	-100%	4,987	4,713	6%
Porter	252	286	-12%	314	-20%	4,529	3,735	21%
Santa Fe	0	17	-100%	64	-100%	742	1,579	-53%
Nishat	**742**	**710**	**5%**	**1,212**	**-39%**	**14,389**	**13,391**	**7%**
AGTL	**243**	**414**	**-41%**	**314**	**-23%**	**10,441**	**11,246**	**-7%**
MTL	**809**	**828**	**-2%**	**682**	**19%**	**20,644**	**20,137**	**3%**
ATLH	**153,236**	**150,063**	**2%**	**126,529**	**21%**	**1,992,771**	**1,509,532**	**32%**
PSMC (2w)	**3,615**	**3,259**	**11%**	**2,608**	**39%**	**43,210**	**31,202**	**38%**

Source: PAMA, IGI Research

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