

Day Break

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Automobile Assemblers

Jan-25: Auto Sales up by 18%m/m; Passenger Car Sales up by 51%m/m

- For the month of Jan-25, total automobile sales increased by +18%m/m to 159.5k units, while on yearly basis overall sales augmented by +34%y/y.
- Segment-wise, passenger cars (including electric vehicles) sales surged by 52%y/y/51%m/m to 11.9k units. Jeeps/pickups segment increased by +88%y/y (up by +2.7xm/m) to 5.1k units. Under commercial vehicles, sales of trucks & buses also augmented by +2.6xy/y/3.2xm/m to 621 units. However, tractor sales witnessed a decline of -28%y/y (-61%m/m).
- In our opinion, the monthly increase in automobile sales in Jan-25 can be attributed to the new year effect. However, the increase on a y/y basis can be attributed to lower interest rates which has made autofinancing attractive to buyers coupled with falling inflation compared to last year which has resulted in a boost in demand.

We review recent automobile assembler's sales data published by Pakistan Automobile Manufacturers and Assemblers (PAMA) for the month of Dec-24.

Automobile sales inclined by 34%y/y/18%m/m

For the month of Jan-25, total automobile sales increased by +18%m/m to 159.5k units, while on yearly basis overall sales augmented by +34%y/y.

| Exhibit: Segment-wise Sales Data for Jan-25 | | | | | | | | |
|---|----------------|----------------|------------|----------------|------------|----------------|----------------|------------|
| in Units | Jan/25 | Dec/24 | m/m | Jan/24 | y/y | 7M/25 | 7M/24 | y/y |
| Passenger Cars | 11,868 | 7,864 | 51% | 7,802 | 52% | 58,267 | 38,465 | 51% |
| Electric Vehicle | 15 | 41 | -63% | 0 | n.m. | 119 | 0 | n.m. |
| Trucks | 560 | 126 | 344% | 176 | 218% | 2,054 | 968 | 112% |
| Buses | 61 | 67 | -9% | 66 | -8% | 365 | 238 | 53% |
| Jeeps/SUV/Pickup | 5,127 | 1,915 | 168% | 2,734 | 88% | 19,303 | 11,527 | 67% |
| Tractors | 2,761 | 7,030 | -61% | 3,814 | -28% | 20,158 | 27,225 | -26% |
| 2-Wheeler | 132,491 | 116,856 | 13% | 101,132 | 31% | 812,753 | 633,931 | 28% |
| 3-Wheeler | 6,670 | 1,235 | 440% | 3,487 | 91% | 22,862 | 12,509 | 83% |
| Grand Total | 159,553 | 135,134 | 18% | 119,211 | 34% | 935,881 | 724,863 | 29% |

Source: PAMA, IGI Research

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Exhibit: Historic Average Monthly Sales (units)

Automobile sector sales especially passenger cars stand below their historic average monthly sales however, the numbers have improved compared to last year.

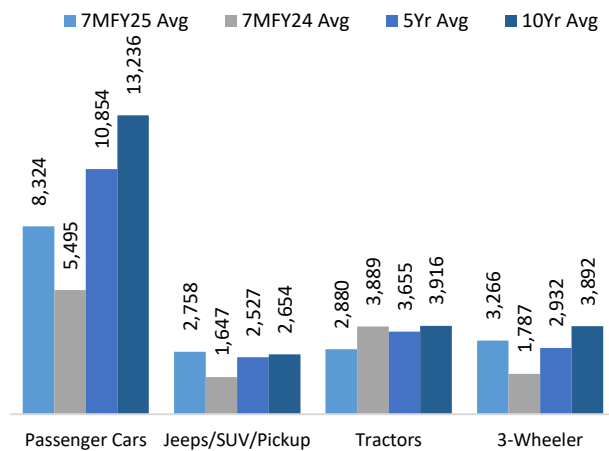
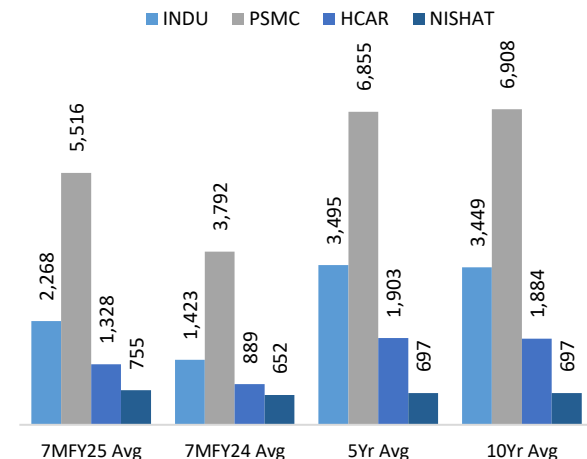


Exhibit: Company-wise historic average monthly sales

Automobile companies have witnessed a slowdown in volumes from its long term average.



Source: PAMA , IGI Research

- **INDU:** Sales volume escalated by +2.0xm/m to 3.3k units (up by 21%/y). Under the passenger car segment Corolla & Yaris surged by +86%/m/m to 2.1k units while combined units sold under the variant Fortuner & Hilux inclined by +2.4xm/m (+92%/y) to 1.2 units.
- **PSMC:** Volumes increased by +37%/m/m to 8.2k units (+81%/y). Alto sales (up by +22%/m/m), Wagon R (up by +10%/m/m), Cultus (up by 48%/m/m), Swift (up by 59%/m/m), and Bolan sales up by 18%/m/m. Ravi sales, also increased to 840 units as compared to 461 units sold in the last month. PSMC's new passenger car variant, Every, witnessed a growth of +4xm/m to 456 units sold.
- **HCAR:** Sales of Civic & City for the month of Jan-25 inclined by +2xm/m to 1.9k units bringing total sales of HCAR to 2.2k units, also increasing by 2x on a m/m basis. BRV sales grew by +61%/m/m leading to 225 units sold.

Exhibit: Company-wise Sales Data for Jan-25

| in Units | Jan-25 | Dec-24 | m/m | Jan-24 | y/y | 7M/25 | 7M/24 | y/y |
|------------------|----------------|----------------|-------------|---------------|-------------|----------------|----------------|-------------|
| Corolla & Yaris | 2,149 | 1,156 | 86% | 2,143 | 0% | 11,782 | 7,422 | 59% |
| Fortuner & Hilux | 1,186 | 499 | 138% | 619 | 92% | 4,094 | 2,538 | 61% |
| INDU | 3,335 | 1,655 | 102% | 2,762 | 21% | 15,876 | 9,960 | 59% |
| Civic & City | 1,985 | 970 | 105% | 1,207 | 64% | 8,389 | 5,145 | 63% |
| BRV & HRV | 225 | 140 | 61% | 132 | 70% | 905 | 1,079 | -16% |
| HCAR | 2,210 | 1,110 | 99% | 1,339 | 65% | 9,294 | 6,224 | 49% |
| Swift | 1,060 | 668 | 59% | 552 | 92% | 4,644 | 2,782 | 67% |
| Cultus | 475 | 322 | 48% | 273 | 74% | 1,605 | 2,181 | -26% |
| Wagon R | 242 | 220 | 10% | 320 | -24% | 1,401 | 2,149 | -35% |
| Bolan | 138 | 117 | 18% | 135 | 2% | 3,151 | 1,314 | 140% |
| Alto | 5,039 | 4,115 | 22% | 2,983 | 69% | 24,633 | 16,388 | 50% |
| Every | 456 | 113 | 304% | 0 | nm | 1,467 | 0 | nm |
| Ravi | 840 | 461 | 82% | 287 | 193% | 3,177 | 1,733 | 83% |
| PSMC | 8,250 | 6,016 | 37% | 4,550 | 81% | 40,078 | 26,547 | 51% |
| Elantra | 157 | 145 | 8% | 132 | 19% | 760 | 597 | 27% |
| Sonata | 167 | 38 | 339% | 57 | 193% | 434 | 486 | -11% |
| Tucson | 384 | 319 | 20% | 298 | 29% | 1,625 | 1,957 | -17% |
| Porter | 147 | 220 | -33% | 120 | 23% | 1,670 | 947 | 76% |
| Santa Fe | 189 | 196 | -4% | 225 | -16% | 797 | 575 | 39% |
| Nishat | 1,044 | 918 | 14% | 832 | 25% | 5,286 | 4,562 | 16% |
| AGTL | 411 | 2,344 | -82% | 1,005 | -59% | 7,701 | 9,317 | -17% |
| MTL | 2,350 | 4,686 | -50% | 2,809 | -16% | 12,457 | 17,908 | -30% |
| ATLH | 115,557 | 100,911 | 15% | 92,041 | 26% | 703,226 | 562,440 | 25% |
| PSMC (2w) | 2,348 | 1,870 | 26% | 1,484 | 58% | 13,910 | 8,870 | 57% |

Source: PAMA, IGI Research

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