Day Break

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Automobile Assemblers

Mar-25: Auto Sales down by -3%m/m; Passenger Car Sales down by -8%m/m

- For the month of Mar-25, total automobile sales decreased by -3%m/m to 138.4k units, while on yearly basis overall sales augmented by +28%y/y.
- Segment-wise, passenger cars (including electric vehicles) sales declined by -8%m/m (+6%y/y) to 8.1k units. Jeeps/pickups segment declined by -7%m/m (up by +74%y/y) to 2.9k units. Under commercial vehicles, sales of trucks & buses also declined by -5%m/m (up by +47%y/y) to 460 units. However, tractor sales remained flat on a m/m basis while declining by -67%y/y.
- In our opinion, the monthly decline in automobile sales in Mar-25 can be attributed to flat tractor sales coupled with decline in sales of passenger cars, trucks and Jeeps/SUVs/Pickups. However, on a y/y basis, growth in automobiles sales remained in double digits supported by improving macroeconomic conditions and favourable auto-financing rates.

We review recent automobile assembler's sales data published by Pakistan Automobile Manufactures and Assemblers (PAMA) for the month of Mar-25.

Automobile sales up by 28%y/y while down by -3%m/m

For the month of Mar-25, total automobile sales decreased by -3%m/m to 138.4k units, while on yearly basis overall sales augmented by +28%y/y.

Exhibit: Segment-wise Sales Data for Mar-25

in Units	Mar/25	Feb/25	m/m	Mar/24	y/y	9M/25	9M/24	y/y
Passenger Cars	8,130	8,869	-8%	7,672	6%	75,267	54,091	39%
Electric Vehicle	0	13	n.m.	0	n.m.	132	0	n.m.
Trucks	353	416	-15%	273	29%	2,823	1,531	84%
Buses	107	70	53%	39	174%	542	340	59%
Jeeps/SUV/Pickup	2,968	3,202	-7%	1,707	74%	25,473	14,990	70%
Tractors	1,538	1,534	0%	4,608	-67%	23,230	35,199	-34%
2-Wheeler	122,357	124,924	-2%	91,426	34%	1,060,034	816,602	30%
3-Wheeler	2,954	4,071	-27%	2,180	36%	29,887	17,214	74%
Grand Total	**138,407**	**143,099**	**-3%**	**107,905**	**28%**	**1,217,388**	**939,967**	**30%**

Source: PAMA, IGI Research

Segment-wise, passenger cars (including electric vehicles) sales declined by -8%m/m (+6%y/y) to 8.1k units. Jeeps/pickups segment declined by -7%m/m (up by +74%y/y) to 2.9k units. Under commercial vehicles, sales of trucks & buses also declined by -5%m/m (up by +47%y/y) to 460 units.

Analyst

Sakina Makati
sakina.makati@igi.com.pk

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In our opinion, the monthly decline in automobile sales in Mar-25 can be attributed to flat tractor sales coupled with decline in sales of passenger cars, trucks and Jeeps/SUVs/Pickups. However, on a y/y basis, growth in automobiles sales remained in double digits supported by improving macroeconomic conditions and favourable auto-financing rates.

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.

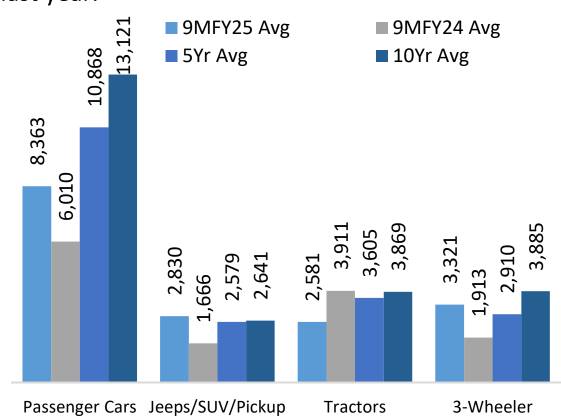
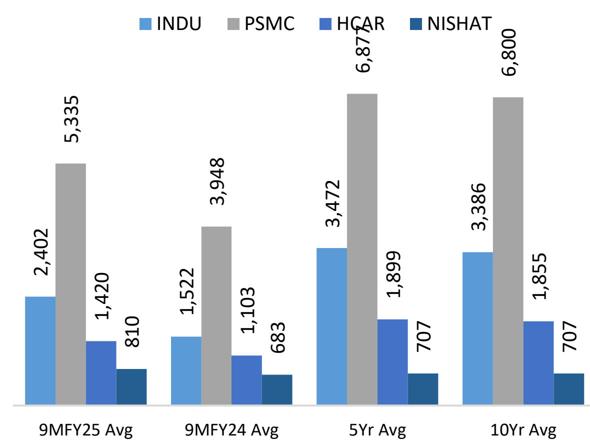


Exhibit: Company-wise historic average monthly sales

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



Source: PAMA , IGI Research

- **INDU**: Sales volume increased by +20%m/m to 3.1k units (surging by 84%y/y). Under the passenger car segment Corolla & Yaris surged by +31%m/m to 2.4k units while combined units sold under the variant Fortuner & Hilux declined by -5%m/m (+4.8xy/y) to 753 units.
- **PSMC**: Volumes decreased by -15%m/m to 4.5k units (+11%y/y). Alto sales (down by -13%m/m), Wagon R (down by -53%m/m), Cultus (down by -66%m/m), Swift (down by -8%m/m), and Bolan sales down by -11%m/m. Ravi sales, also decreased to only 297 units as compared to 510 units sold in the last month. PSMC's new passenger car variant, Every, witnessed a growth of +3.2xm/m to 353 units sold.
- **HCAR**: Sales of Civic & City for the month of Mar-25 declined by -36%m/m to 1.2k units bringing total sales of HCAR to 1.4k units, also decreasing by -30% on a m/m basis. BRV sales grew by +31%m/m leading to 233 units sold.

Exhibit: Company-wise Sales Data for Mar-25

in Units	Mar-25	Feb-25	m/m	Mar-24	y/y	9M/25	9M/24	y/y
Corolla & Yaris	2,378	1,820	31%	1,547	54%	15,980	10,728	49%
Fortuner & Hilux	753	791	-5%	158	377%	5,638	2,973	90%
INDU	**3,131**	**2,611**	**20%**	**1,705**	**84%**	**21,618**	**13,701**	**58%**
Civic & City	1,195	1,876	-36%	1,994	-40%	11,460	8,514	35%
BRV & HRV	233	178	31%	194	20%	1,316	1,415	-7%
HCAR	**1,428**	**2,054**	**-30%**	**2,188**	**-35%**	**12,776**	**9,929**	**29%**
Swift	596	651	-8%	141	323%	5,891	3,586	64%
Cultus	97	282	-66%	302	-68%	1,984	2,803	-29%
Wagon R	97	207	-53%	367	-74%	1,705	2,652	-36%
Bolan	8	9	-11%	237	-97%	3,168	1,734	83%
Alto	3,090	3,561	-13%	2,922	6%	31,284	22,683	38%
Every	353	110	221%	0	nm	1,930	0	nm
Ravi	297	510	-42%	132	125%	3,984	2,075	92%
PSMC	**4,538**	**5,330**	**-15%**	**4,101**	**11%**	**49,946**	**35,533**	**41%**
Elantra	212	205	3%	92	130%	1,177	778	51%
Sonata	104	148	-30%	70	49%	686	611	12%
Tucson	338	355	-5%	250	35%	2,318	2,429	-5%
Porter	144	206	-30%	170	-15%	2,020	1,318	53%
Santa Fe	154	138	12%	220	-30%	1,089	1,008	8%
Nishat	**952**	**1,052**	**-10%**	**802**	**19%**	**7,290**	**6,144**	**19%**
AGTL	**601**	**410**	**47%**	**1,581**	**-62%**	**8,712**	**12,106**	**-28%**
MTL	**937**	**1,124**	**-17%**	**3,027**	**-69%**	**14,518**	**23,093**	**-37%**
ATLH	**106,203**	**108,169**	**-2%**	**80,139**	**33%**	**917,598**	**724,683**	**27%**
PSMC (2w)	**2,396**	**2,359**	**2%**	**1,610**	**49%**	**18,665**	**11,926**	**57%**

Source: PAMA, IGI Research

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IGI Finex Securities Limited
Research Analyst(s)
Research Identity Number: BRP009

Contact Details

Equity Sales

Zaeem Haider Khan	Head of Equities	Tel: (+92-42) 35301405	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Syeda Mahrukh Hameed	Branch Manager (Lahore)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Laraib Nisar	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 974	laraib.nisar@igi.com.pk

IGI Finex Securities Limited
Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |
Corporate member of Pakistan Mercantile Exchange Limited
Website: www.igisecurities.com.pk

Head Office
Suite No 701-713, 7th Floor, The Forum, G-20,
Khayaban-e-Jami Block-09, Clifton, Karachi-75600
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234
Fax: (+92-21) 35309169, 35301780

Lahore Office
Shop # G-009, Ground Floor,
Packages Mall
Tel: (+92-42) 38303560-69
Fax: (+92-42) 38303559

Islamabad Office
3rd Floor, Kamran Centre,
Block- B, Jinnah Avenue, Blue Area
Tel: (+92-51) 2604861-2, 2604864, 2273439
Fax: (+92-51) 2273861

Faisalabad Office
Office No. 2, 5 & 8, Ground Floor, The
Regency International 949, The Mall
Faisalabad
Tel: (+92-41) 2540843-45

Rahim Yar Khan Office
Plot # 12, Basement of Khalid Market,
Model Town, Town Hall Road
Tel: (+92-68) 5871652-3
Fax: (+92-68) 5871651

Multan Office
Mezzanine Floor, Abdali Tower,
Abdali Road
Tel: (92-61) 4512003, 4571183

IGI Finex Securities Limited
Research Analyst(s)
Research Identity Number: BRP009