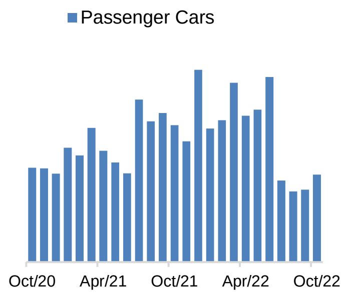
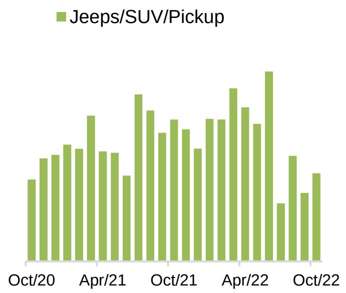
Daybreak

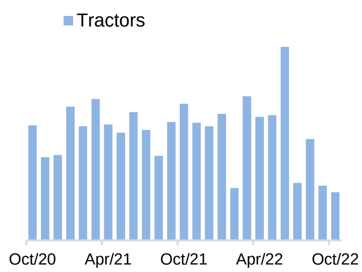
Tuesday, 15 November 2022

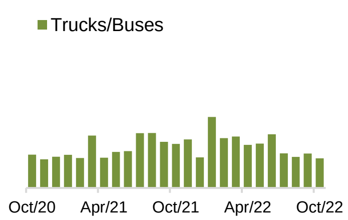
Sector

Automobile Assemblers









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Monthly Sales

Oct-22: Autos Sales recover by 16% post decline

- During the month, automobile sales are up by 16%m/m to 129.2k units, while on yearly basis overall sales are down by 37%y/y.
- Sales volume for INDU increased by +29%m/m to 3.4k units (down by 51%y/y). Under the passenger car segment Corolla & Yaris witnessed a +3.3%m/m increase to 1.8k units
- PSMC Volumes depicted an increase of 33%m/m to 8.0k units (decrease by 22%y/y). Alto (up by 76.3%m/m), Wagon R (up by +0.3%m/m), Cultus (down by 50.3% m/m), Swift (up by +6.9%m/m) and Bolan (down by 54%m/m).
- Sales of Civic & City for the month of Oct-22 increased by 14.2%m/m to 1.37kunits bringing total sales of HCAR to 1.43k units, up by 11.3%m/m.

We review recently published automobile assembler's sales data published by Pakistan Automobile Manufactures and Assemblers (PAMA) for the month of Oct-22.

Monthly Automobile sales record a 16%m/m increase

During the month, automobile sales are up by 16%m/m to 129.2k units, while on yearly basis overall sales are down by 37%y/y.

Segment-wise, passenger cars sales registered a 21%m/m increase (decline by 36%y/y) to 11.13k units, while jeeps/pickups/SUV segment recorded a 28.7%m/m, increase (down by 38%y/y).

Under commercial vehicles trucks & buses recorded a decline of 13.8%m/m (32.6%y/y) to 0.326k units, whereas Tractors segment recorded a decline of 12.1%m/m (64.7%y/y) in sales to 1.9k units.

Exhibit: Segment-wise sales for Oct-22

units	Oct-22	m/m	y/y	4mFY23	4mFY22	y/y
Passenger Cars	11,129	20.8%	-36.1%	39,699	74,952	-47.0%
Jeeps/SUV/Pickup	2,240	28.7%	-38.0%	8,141	14,969	-45.6%
Trucks/Buses	326	-13.8%	-32.6%	1,424	2,195	-35.1%
Tractors	1,890	-12.1%	-64.7%	10,269	17,656	-41.8%
2/3-Wheelers	113,706	15.6%	-36.2%	410,917	629,212	-34.7%

Source: PAMA, IGI Research

- **INDU sales jumped 29%m/m**: Sales volume increased by +29%m/m to 3.4k units (down by 51%y/y). Under the passenger car segment Corolla & Yaris witnessed a +3.3%m/m increase to 1.8k units, whereas combine units sold under the variant Fortuner & Hilux recorded a +83.5%m/m increase to 1536 units, on a yearly basis sales are up by 1%y/y.
- **PSMC sales improved 33%m/m**: Volumes depicted an increase of 33%m/m to 8.0k units (decrease by 22%y/y). Alto (up by 76.3%m/m), Wagon R (up by

+0.3%m/m), Cultus (down by 50.3% m/m), Swift (up by +6.9%m/m), Bolan (down by 54%m/m) and, Ravi under pick-up segment recorded a 20%m/m increase.

- **HCAR volumes expanded 11.3%m/m:** Sales of Civic & City for the month of Oct-22 increased by 14.2%m/m to 1.37kunits bringing total sales of HCAR to 1.43k units, up by 11.3%m/m. However, BRV recorded a decline of 31%m/m leading to sales of 54 units during Oct-22.

Exhibit: Company wise sales break up

units	Oct-22	m/m	y/y	4mFY23	4mFY22	y/y
Corolla & Yaris	1,838	3.3%	-65.8%	8,253	19,214	-57.0%
Fortuner & Hilux	1,536	83.5%	1.1%	3,989	6,329	-37.0%
INDU	**3,374**	**28.9%**	**-51.1%**	**12,242**	**25,543**	**-52.1%**
Civic & City	1,371	14.2%	-48.3%	6,416	10,444	-38.6%
BRV	54	-31.6%	671.4%	635	1,386	-54.2%
HCAR	**1,425**	**11.3%**	**-46.4%**	**7,051**	**11,830**	**-40.4%**
Swift	1,350	6.9%	5769.6%	3,466	489	608.8%
Cultus	1,129	50.3%	-15.7%	2,952	11,454	-74.2%
Wagon R	768	0.3%	-40.5%	2,181	6,779	-67.8%
Bolan	280	-54.0%	-73.9%	1,469	4,012	-63.4%
Alto	4,181	76.3%	-17.9%	13,464	20,773	-35.2%
Ravi	295	20.4%	-79.4%	1,110	5,171	-78.5%
PSMC	**8,003**	**33.3%**	**-21.9%**	**24,642**	**48,678**	**-49.4%**
Elantra	135	-57.8%	-56.7%	1,036	1,036	0.0%
Sonata	77	-49.0%	-69.8%	462	751	-38.5%
Tucson	201	-46.4%	-42.6%	1,665	1,042	59.8%
Porter	73	-39.7%	-50.3%	420	538	-21.9%
Nishat	**486**	**-49.7%**	**-54.3%**	**3,583**	**3,367**	**6.4%**
AGTL	**387**	**-74.4%**	**-79.2%**	**4,561**	**6,686**	**-31.8%**
MTL	**1,503**	**135.6%**	**-57.1%**	**5,708**	**10,970**	**-48.0%**
ATLH	**95,249**	**12.0%**	**-23.8%**	**345,381**	**435,072**	**-20.6%**
PSMC (2w)	**3,525**	**16.0%**	**14.4%**	**13,532**	**11,661**	**16.0%**

Source: PAMA, IGI Research

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