Day Break

Wednesday, November 12, 2025

IGI Securities
SERVING YOU SINCE 1994

Automobile Assemblers

Oct-25: Auto Sales up by +5%m/m; Passenger Car Sales up by +11%m/m

- For the month of Oct-25, total automobile sales increased by +5%m/m to 186.4k units, while on yearly basis overall sales inclined by +22%y/y.
- Segment-wise, passenger cars (including electric vehicles) sales rose by +12%m/m (+28%y/y) to 13.5k units. Jeeps/pickups segment declined by -24%m/m (up by +49%y/y) to 3.80k units. Under commercial vehicles, sales of trucks & buses also decreased by -7%m/m (up by +2.2xy/y) to 766 units. However, tractor sales surged by +3.6xm/m/+67%y/y.
- In our opinion, the increase in automobile sales in Oct-25 on a y/y basis can be attributed to falling autofinancing rates, improved macroeconomic indicators and consumer sentiment. We expect recovery in automobile sales to continue in FY26, however the government's policy of tariff rationalization and the extension of age limit for used car imports to five years can lead to some decline in sales of local assemblers in the medium-long term.

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

Automobile sales up by 22%y/y/5%m/m

For the month of Oct-25, total automobile sales increased by +5%m/m to 186.4k units, while on yearly basis overall sales inclined by +22%y/y.

Exhibit: Segment-wise Sales Data for Oct-25

in Units	Oct/25	Sep/25	m/m	Oct/24	y/y	4M/26	4M/25	y/y
Passenger Cars	13,493	12,096	12%	10,557	28%	154,732	112,205	38%
Electric Vehicle	20	30	-33%	0	n.m.	301	0	n.m.
Trucks	665	730	-9%	302	120%	6,752	3,266	107%
Buses	101	94	7%	49	106%	1,110	657	69%
Jeeps/SUV/Pickup	3,793	5,008	-24%	2,551	49%	52,504	32,320	62%
Tractors	2,886	790	265%	1,733	67%	35,379	52,433	-33%
2-Wheeler	161,605	156,162	3%	134,142	20%	2,062,796	1,571,789	31%
3-Wheeler	3,876	2,779	39%	3,550	9%	52,675	36,202	46%
Grand Total	**186,439**	**177,689**	**5%**	**152,884**	**22%**	**2,366,249**	**1,808,872**	**31%**

Source: PAMA, IGI Research

Segment-wise, passenger cars (including electric vehicles) sales rose by +12%m/m (+28%y/y) to 13.5k units. Jeeps/pickups segment declined by -24%m/m (up by +49%y/y) to 3.80k units. Under commercial vehicles, sales

Analyst

Sakina Makati
sakina.makati@igi.com.pk

of trucks & buses also decreased by -7%m/m (up by +2.2xy/y) to 766 units. However, tractor sales surged by +3.6xm/m/+67%y/y.

In our opinion, the increase in automobile sales in Oct-25 on a y/y basis can be attributed to falling autofinancing rates, improved macroeconomic indicators and consumer sentiment. We expect recovery in automobile sales to continue in FY26, however the government's policy of tariff rationalization and the extension of age limit for used car imports to five years can lead to some decline in sales of local assemblers in the medium-long term.

Exhibit: Historic Average Monthly Sales (units)

Automobile sector sales have showed recovery as compared to last year. However, the average for passenger cars still remains below its historic average.

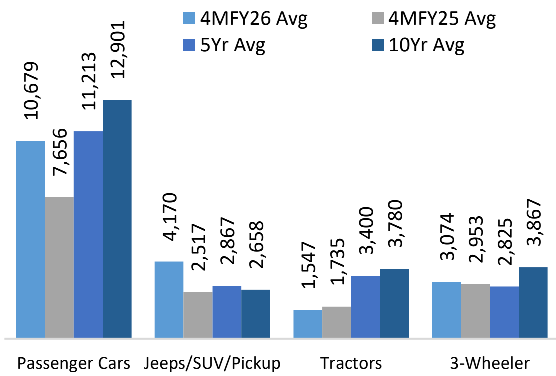
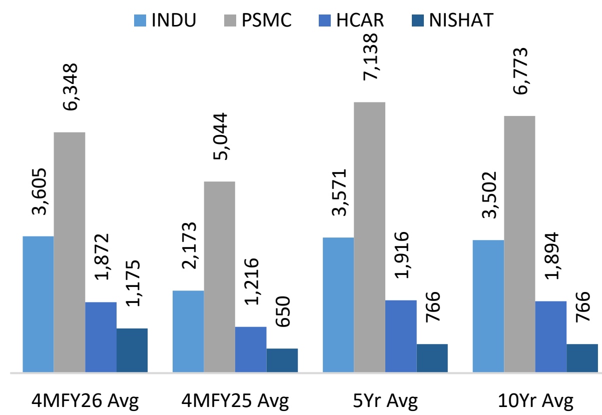


Exhibit: Company-wise historic average monthly sales

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



Source: PAMA , IGI Research

- **INDU**: Sales volume increased by +44%m/m to 4.5k units (surging by +79%y/y). Under the passenger car segment Corolla & Yaris increased by +41%m/m to 3.7k units while combined units sold under the variant Fortuner & Hilux augmented by +58%m/m (+83%y/y) to 787 units.
- **PSMC**: Volumes declined by -18%m/m to 7.4k units (+1%y/y). Alto sales (up by +5%m/m), Cultus (up by +21%m/m), Swift (down by -17%m/m), Every (down by -28%m/m) whereas no sales were recorded for Bolan and Wagon R. Ravi sales fell to 269 units as compared to 1,722 units sold in the last month
- **HCAR**: Sales of Civic & City for the month of Oct-25 increased by +14%m/m to 2,247 units bringing total sales of HCAR to 2.6k units, also increasing by +13% on a m/m basis. BRV sales grew by +9%m/m leading to 360 units sold.

Exhibit: Company-wise Sales Data for Oct-25								
in Units	**Oct-25**	**Sep-25**	**m/m**	**Oct-24**	**y/y**	**4M/26**	**4M/25**	**y/y**
Corolla & Yaris	3,742	2,655	41%	2,101	78%	36,580	22,960	59%
Fortuner & Hilux	787	497	58%	431	83%	11,231	6,502	73%
INDU	**4,529**	**3,152**	**44%**	**2,532**	**79%**	**47,811**	**29,462**	**62%**
Civic & City	2,247	1,977	14%	1,418	58%	22,680	15,925	42%
BRV & HRV	360	330	9%	96	275%	3,103	2,151	44%
HCAR	**2,607**	**2,307**	**13%**	**1,514**	**72%**	**25,783**	**18,076**	**43%**
Swift	1,170	1,403	-17%	330	255%	13,706	7,566	81%
Cultus	517	427	21%	343	51%	4,585	4,507	2%
Wagon R	0	6	n/m	226	n/m	2,219	4,332	-49%
Bolan	0	0	-	1,044	n/m	3,168	5,464	-42%
Alto	4,931	4,718	5%	4,685	5%	62,635	48,606	29%
Every	516	721	-28%	262	nm	5,233	262	nm
Ravi	269	1,722	-84%	412	-35%	8,373	4,129	103%
PSMC	**7,403**	**8,997**	**-18%**	**7,302**	**1%**	**99,919**	**74,866**	**33%**
Elantra	325	131	148%	105	210%	2,592	1,501	73%
Sonata	45	58	-22%	43	5%	1,331	1,079	23%
Tucson	297	561	-47%	111	168%	5,571	4,236	32%
Porter	348	374	-7%	245	42%	4,457	3,049	46%
Santa Fe	71	51	39%	94	-24%	1,701	1,895	-10%
Nishat	**1,086**	**1,175**	**-8%**	**598**	**82%**	**15,652**	**11,760**	**33%**
AGTL	**881**	**170**	**418%**	**294**	**200%**	**12,297**	**18,225**	**-33%**
MTL	**2,005**	**620**	**223%**	**1,439**	**39%**	**23,082**	**34,208**	**-33%**
ATLH	**140,178**	**135,603**	**3%**	**115,293**	**22%**	**1,785,010**	**1,389,423**	**28%**
PSMC (2w)	**3,111**	**2,899**	**7%**	**2,182**	**43%**	**37,212**	**24,656**	**51%**

Source: PAMA, IGI Research

Important Disclaimer and Disclosures

Research Analyst(s) Certification: The Research Analyst(s) hereby certify that the views about the company/companies and the security/ securities discussed in this report accurately reflect his or her or their personal views and that he/she has not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report. The analyst(s) is principally responsible for the preparation of this research report and that he/she or his/her close family/relative does not own 1% or more of a class of common equity securities of the following company/companies covered in this report.

Disclaimer: The information and opinions contained herein are prepared by IGI Finex Securities Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Finex Securities Limited makes no representation as to the accuracy or completeness of the information. Neither, IGI Finex Securities Limited nor any director, officer or employee of IGI Finex Securities Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. The subject Company (ies) is a client of the IGI Finex Securities Limited and IGI Finex Securities offers brokerage services to Subject Company (ies) on a regular basis, in line with industry practice. This document and the information may not be reproduced, distributed or published by any recipient for any purpose. This report is not directed or intended for distribution to, or use by any person or entity not a client of IGI Finex Securities Limited, else directed for distribution. All Research Analysts are receiving fixed pay and reporting directly to Head of Research who reports to CEO.

Rating system: IGI Finex Securities employs three tier ratings system, depending upon expected total return (return is defined as capital gain exclusive of tax) of the security in stated time period, as follows:

Recommendation Rating System
Buy if target price on aforementioned security (ies) is more than 10%, from its last closing price(s)
Hold if target price on aforementioned security (ies) is in between -10% and 10%, from its last closing price(s)
Sell if target price on aforementioned security (ies) is less than -10%, from its last closing price(s)

Valuation Methodology: To arrive at Target Prices, IGI Finex Securities uses different valuation methodologies including

- Discounted Cash Flow (DCF)
- Reserve Based DCF
- Dividend Discount Model (DDM)
- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

Risk: Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, and credit risks, political and geopolitical risks. The performance of company (ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security (ies)/company (ies) in the report will be achieved.

Basic Definitions and Terminologies used: Target Price: A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment, **Last Closing:** Latest closing price, **Market Cap.:** Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. **EPS:** Earnings per Share. **DPS:** Dividend per Share. **ROE:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. **P/E:** Price to Earnings ratio of a company's share price to its per-share earnings. **P/B:** Price to Book ratio used to compare a stock's market value to its book value. **DY:** The dividend yield is dividend per share, divided by the price per share.

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
Syeda Mahrukh Hameed	Regional Head (North)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Faraz Naqvi	Branch Manager (Karachi)	Tel: (+92-21) 111 234 234 Ext: 826	faraz.naqvi@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
Sania Bajwa	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	sania.bajwa@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@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