

Day Break

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Automobile Assemblers

Sep-26: Auto Sales up by +13%m/m; while Passenger Car Sales down by -20%m/m

- For the month of Sep-26, total automobile sales increased by +13%m/m to clock in at 220.3k units, while on yearly basis overall sales inclined by +24%y/y.
- Segment-wise, passenger cars (including electric vehicles) sales are down by -20%m/m (-10%y/y) to 10.9k units. Jeeps/pickups segment surged by +2.3xm/m (-17%y/y) to 4.2k units. Under commercial vehicles, sales of trucks & buses inclined by +7%m/m (+13%y/y) to 933 units. Whereas, tractor sales increased by +73%m/m/+2.3xy/y.
- The increase in automobile sales on a m/m basis was mainly driven by surge in sales in the 3-wheeler, Jeeps/SUVs and tractors segment. Moreover, the increase in automobile sales in Sep-26 as compared to same month last year can be attributed to relatively lower autofinancing rates, improved macroeconomic conditions, consumer sentiment and low base effect.

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

Automobile sales inclined by +13%m/m/+24%y/y in Sep-2026

For the month of Sep-26, total automobile sales increased by +13%m/m to clock in at 220.3k units, while on yearly basis overall sales inclined by +24%y/y. For the period of 3MFY27, total automobile sales inclined by +28% to reach 611.3k units as compared to 478.6k units in the same period last year.

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Exhibit: Segment-wise Sales Data for Sep-26

in Units	Sep/26	Aug/26	m/m	Sep/25	y/y	3M/27	3M/26	y/y
Passenger Cars	10,897	13,642	-20%	12,096	-10%	41,708	29,224	43%
Electric Vehicle	42	75	-44%	30	40%	165	95	74%
Trucks	860	802	7%	730	18%	2,516	1,643	53%
Buses	73	73	0%	94	-22%	211	221	-5%
Jeeps/SUV/Pickup	4,165	1,841	126%	5,048	-17%	8,609	12,950	-34%
Tractors	1,815	1,052	73%	790	130%	4,109	2,981	38%
2-Wheeler	195,626	176,815	11%	156,162	25%	542,158	423,124	28%
3-Wheeler	6,876	1,304	427%	2,779	147%	11,836	8,418	41%
Grand Total	220,354	195,604	13%	177,729	24%	611,311	478,655	28%

Source: PAMA, IGI Research

Segment-wise, passenger cars (including electric vehicles) sales are down by -20%*m/m* (-10%*y/y*) to 10.9k units. Jeeps/pickups segment surged by +2.3*xm/m* (-17%*y/y*) to 4.2k units. Under commercial vehicles, sales of trucks & buses inclined by +7%*m/m* (+13%*y/y*) to 933 units. Whereas, tractor sales increased by +73%*m/m* +2.3*xy/y*.

The increase in automobile sales on a *m/m* basis was mainly driven by surge in sales in the 3-wheeler, Jeeps/SUVs and tractors segment. Moreover, the increase in automobile sales in Sep-26 as compared to same month last year can be attributed to relatively lower autofinancing rates, improved macroeconomic conditions, consumer sentiment and low base effect.

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.

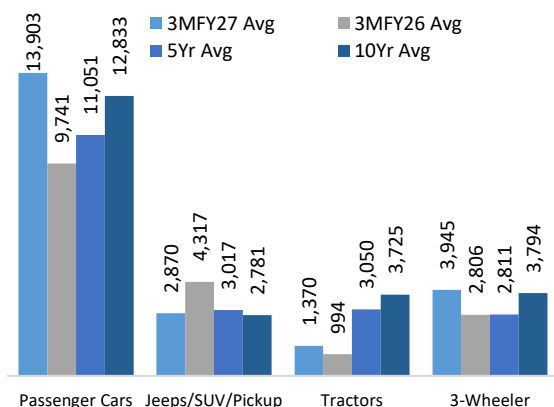
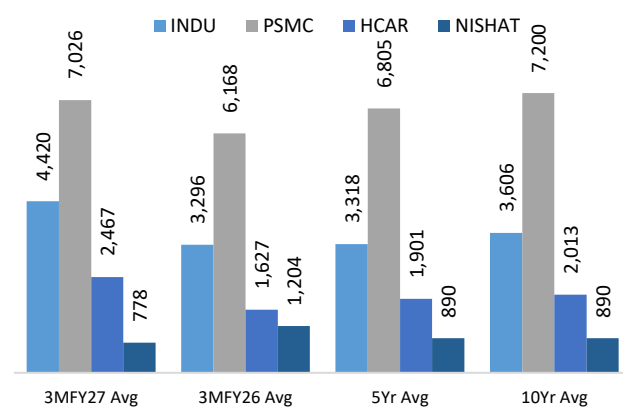


Exhibit: Company-wise historic average monthly sales

Automobile companies have witnessed a recovery in their volumes.



Source: PAMA , IGI Research

- **INDU:** Sales volume Increased by 3%*m/m* to 4.1k units (while up by +31%*y/y*). Under the passenger car segment Corolla & Yaris sales were recorded at 3.6k units (up by +16%*m/m* +34%*y/y*) while combined units sold under the variant Fortuner & Hilux witnessed a decline of -39%*m/m* (+16%*y/y*) to 579 units.
- **PSMC:** Volumes declined by -36%*m/m* to 4.8k units (-47%*y/y*). Alto sales (down by -37%*m/m*), Cultus (down by -53%*m/m*), Swift (down by -42%*m/m*), Every (up by +10%*m/m*).
- **HCAR:** Sales of Civic & City for the month of Sep-26 declined by -21% to reach 2.0k units bringing total sales of HCAR to 2.1k units, down by -19%*m/m* basis. BRV sales went up by +34%*m/m* with 107 units sold.

Exhibit: Company-wise Sales Data for Sep-26

in Units	Sep-26	Aug-26	m/m	Sep-25	y/y	3M/27	3M/26	y/y
Corolla & Yaris	3,563	3,079	16%	2,655	34%	46,756	32,838	42%
Fortuner & Hilux	579	950	-39%	497	16%	11,150	10,444	7%
INDU	4,142	4,029	3%	3,152	31%	57,906	43,282	34%
Civic & City	2,021	2,553	-21%	1,977	2%	31,519	20,433	54%
BRV & HRV	107	80	34%	330	-68%	3,897	2,743	42%
HCAR	2,128	2,633	-19%	2,307	-8%	35,416	23,176	53%
Swift	852	1,472	-42%	1,403	-39%	21,418	12,536	71%
Cultus	138	296	-53%	427	-68%	5,726	4,068	41%
Wagon R	0	0	-	6	-100%	53	2,219	-98%
Bolan	0	0	-	0	-	0	3,168	-100%
Alto	3,354	5,339	-37%	4,718	-29%	77,945	57,704	35%
Every	458	415	10%	721	-36%	8,936	4,717	89%
Ravi	0	0	-	1,722	-100%	3,214	8,104	-60%
PSMC	4,802	7,522	-36%	8,997	-47%	117,292	92,516	27%
Elantra	494	458	8%	131	3.8x	3,998	2,267	76%
Sonata	17	30	-43%	58	-71%	644	1,286	-50%
Tucson	51	2	25.5x	561	-91%	5,038	5,274	-4%
Porter	308	252	22%	374	-18%	4,837	4,109	18%
Santa Fe	12	0	n/m	51	-76%	754	1,630	-54%
Nishat	882	742	19%	1,175	-25%	15,271	14,566	5%
AGTL	563	243	132%	170	231%	11,004	11,416	-4%
MTL	1,252	809	55%	620	102%	21,896	20,757	5%
ATLH	167,100	153,236	9%	135,603	23%	2,159,871	1,645,135	31%
PSMC (2w)	3,698	3,615	2%	2,899	28%	46,908	34,101	38%

Source: PAMA, IGI Research

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