Automobile Assemblers

Jun-26: Auto Sales up by +6%m/m; while Passenger Car Sales up by +16%m/m

- For the month of Jun-26, total automobile sales increased by +6%m/m to 203.4k units, while on yearly basis overall sales inclined by +25%y/y.
- Segment-wise, passenger cars (including electric vehicles) sales are up by 16%m/m (-13%y/y) to 15.4k units. Jeeps/pickups segment increased by +47%m/m (up by +28%y/y) to 5.4k units. Under commercial vehicles, sales of trucks & buses surged by +43%m/m (+39%y/y) to 1,023 units. Whereas, tractor sales increased by +17%m/m/+10%y/y.
- In our opinion, the increase in automobile sales in Jun-26 on a y/y basis can be attributed to relatively lower autofinancing rates, improved macroeconomic conditions and consumer sentiment and low base effect. Conversely, the month-on-month increase can be attributed to customers making purchases in advance of the announcement of the federal budget in anticipation of the post-budget increase in vehicle prices.

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

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Exhibit: Segment-wise Sales Data for Jun-26

in Units	Jun/26	May/26	m/m	Jun/25	y/y	FY26	FY25	y/y
Passenger Cars	15,358	13,181	17%	17,625	-13%	155,290	112,015	39%
Electric Vehicle	20	30	-33%	30	-33%	343	186	84%
Trucks	905	644	41%	668	35%	7,439	4,444	67%
Buses	118	70	69%	69	71%	985	788	25%
Jeeps/SUV/Pickup	7,363	4,449	65%	4,248	73%	50,817	36,060	41%
Tractors	3,059	2,616	17%	2,791	10%	28,791	29,192	-1%
2-Wheeler	173,430	169,405	2%	134,426	29%	1,930,275	1,478,370	31%
3-Wheeler	5,078	3,028	68%	4,083	24%	41,802	40,381	4%
Grand Total	**205,331**	**193,423**	**6%**	**163,940**	**25%**	**2,215,743**	**1,701,437**	**30%**

Source: PAMA, IGI Research

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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.

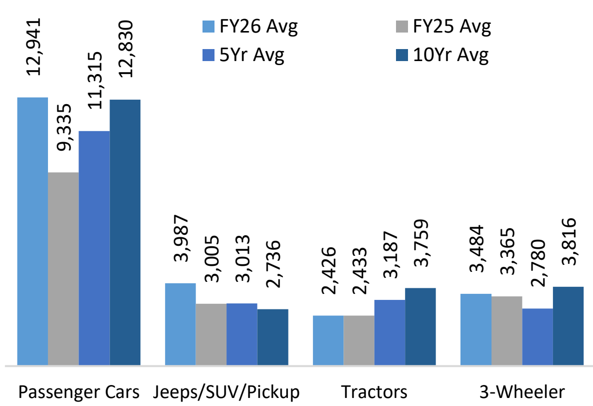
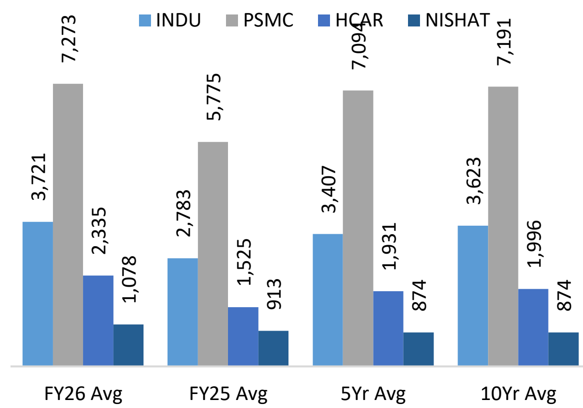


Exhibit: Company-wise historic average monthly sales

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



Source: PAMA , IGI Research

- **INDU**: Sales volume remained flat at 3.5k units (while down by -5%y/y). Under the passenger car segment Corolla & Yaris sales were recorded at 2.6k units (down by -1%m/m/-9%y/y) while combined units sold under the variant Fortuner & Hilux witnessed an increase of +6%m/m (+9%y/y) to 857 units.
- **PSMC**: Volumes inclined by +18%m/m to 9.8k units (-26%y/y). Alto sales (up by +21%m/m), Cultus (up by +72%m/m), Swift (up by +1%m/m), Every (up by +12%m/m) whereas no sales were recorded for Bolan, Wagon R and Ravi.
- **HCAR**: Sales of Civic & City for the month of Jun-26 increased by +33%m/m to 2.6k units bringing total sales of HCAR to 2.9k units, also increasing by +33% on a m/m basis. BRV sales grew by +36%m/m leading to 378 units sold.

Exhibit: Company-wise Sales Data for Jan-26

in Units	Jun-26	May-26	m/m	Jun-25	y/y	FY26	FY25	y/y
Corolla & Yaris	2,650	2,685	-1%	2,902	-9%	35,831	25,212	42%
Fortuner & Hilux	857	811	6%	785	9%	8,815	8,181	8%
INDU	**3,507**	**3,496**	**0%**	**3,687**	**-5%**	**44,646**	**33,393**	**34%**
Civic & City	2,594	1,952	33%	1,710	52%	24,416	16,614	47%
BRV & HRV	378	278	36%	98	286%	3,599	1,682	114%
HCAR	**2,972**	**2,230**	**33%**	**1,808**	**64%**	**28,015**	**18,296**	**53%**
Swift	1,668	1,656	1%	1,784	-7%	17,076	9,138	87%
Cultus	439	255	72%	523	-16%	4,900	2,905	69%
Wagon R	0	0	-	153	-100%	53	2,166	-98%
Bolan	0	0	-	0	n/m	0	3,168	-100%
Alto	7,239	5,964	21%	9,497	-24%	62,035	46,466	34%
Every	480	429	12%	681	-30%	7,570	3,390	nm
Ravi	0	0	-	579	-100%	3,214	5,452	-41%
PSMC	**9,826**	**8,304**	**18%**	**13,217**	**-26%**	**94,848**	**72,685**	**30%**
Elantra	237	209	13%	275	-14%	2,835	1,850	53%
Sonata	51	31	65%	100	-49%	572	1,104	-48%
Tucson	548	287	91%	644	-15%	4,814	3,536	36%
Porter	431	339	27%	302	43%	3,991	3,026	32%
Santa Fe	84	36	133%	136	-38%	725	1,438	-50%
Nishat	**1,351**	**902**	**50%**	**1,457**	**-7%**	**12,937**	**10,954**	**18%**
AGTL	**1,020**	**865**	**18%**	**542**	**88%**	**9,784**	**10,612**	**-8%**
MTL	**2,039**	**1,751**	**16%**	**2,249**	**-9%**	**19,007**	**18,580**	**2%**
ATLH	**152,153**	**150,011**	**1%**	**115,286**	**32%**	**1,689,472**	**1,278,424**	**32%**
PSMC (2w)	**3,431**	**3,452**	**-1%**	**2,665**	**29%**	**36,336**	**26,076**	**39%**

Source: PAMA, IGI Research

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