

Day Break

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Automobile Assemblers

May-25: Auto Sales up by +14%m/m; Passenger Car Sales up by +61%m/m

- For the month of May-25, total automobile sales increased by +14%m/m to 168.9k units, while on yearly basis overall sales augmented by +27%y/y.
- Segment-wise, passenger cars (including electric vehicles) sales surged by +61%m/m (+52%y/y) to 12.9k units. Jeeps/pickups segment inclined by +41%m/m (up by +48%y/y) to 3.6k units. Under commercial vehicles, sales of trucks & buses also increased by +17%m/m (up by +2.5xy/y) to 610 units. However, tractor sales declined by -2%m/m/-49%y/y.
- In our opinion, the increase in automobile sales in May-25 on a y/y basis can be attributed to favourable autofinancing rates and decline in inflation leading to improved affordability for customers. However, on a m/m basis, growth in automobiles sales can be attributed to purchases ahead of the budget driven by expectations of possible tax hikes.

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

Automobile sales up by 27%y/y/14%m/m

For the month of May-25, total automobile sales increased by +14%m/m to 168.9k units, while on yearly basis overall sales augmented by +27%y/y.

Exhibit: Segment-wise Sales Data for May-25								
in Units	May/25	Apr/25	m/m	May/24	y/y	11M/25	11M/24	y/y
Passenger Cars	12,908	8,004	61%	8,487	52%	96,179	71,451	35%
Electric Vehicle	24	0	n.m.	0	n.m.	156	0	n.m.
Trucks	515	438	18%	203	154%	3,776	1,932	95%
Buses	95	82	16%	44	116%	719	415	73%
Jeeps/SUV/Pickup	3,643	2,592	41%	2,462	48%	31,709	19,095	66%
Tractors	1,569	1,602	-2%	3,078	-49%	26,401	41,360	-36%
2-Wheeler	147,216	132,729	11%	116,044	27%	1,342,046	1,038,429	29%
3-Wheeler	2,959	2,992	-1%	2,767	7%	36,084	21,788	66%
Grand Total	168,929	148,439	14%	133,085	27%	1,537,070	1,194,470	29%

Source: PAMA, IGI Research

Analyst

Sakina Makati
sakina.makati@igi.com.pk

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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.

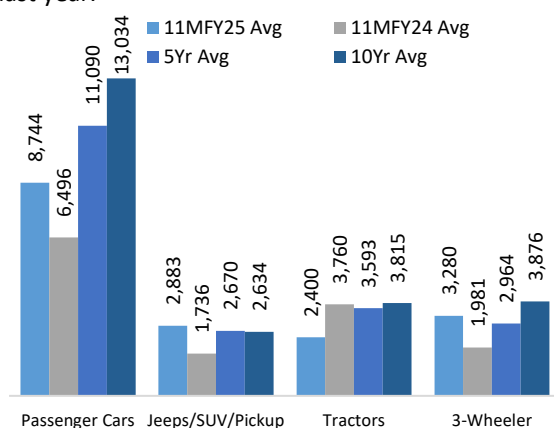
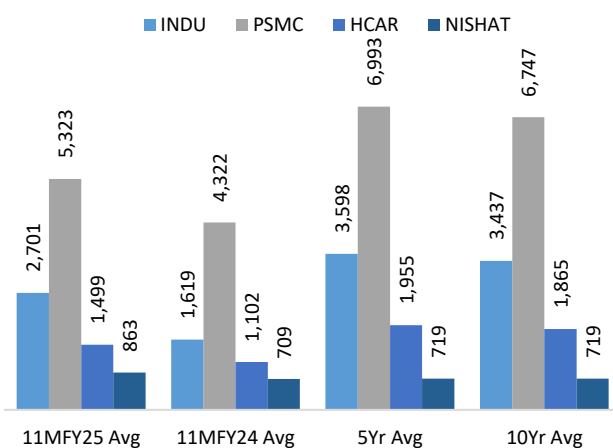


Exhibit: Company-wise historic average monthly sales

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



Source: PAMA , IGI Research

- **INDU:** Sales volume increased by +48% m/m to 4.8k units (surging by +2.4x/y). Under the passenger car segment Corolla & Yaris surged by +52% m/m to 3.8k units while combined units sold under the variant Fortuner & Hilux inclined by +37% m/m (+2.1x/y) to 1.0k units.
- **PSMC:** Volumes augmented by +83% m/m to 7.3k units (+22% y/y). Alto sales (up by +50% m/m), Wagon R (up by +24x m/m), Cultus (up by +73% m/m), Swift (up by +18% m/m), and Bolan sales remained zero same as last month. Ravi sales decreased to 386 units as compared to 503 units sold in the last month. PSMC's new passenger car variant, Every, witnessed a growth of +41% m/m to 456 units sold.
- **HCAR:** Sales of Civic & City for the month of May-25 increased by +19% m/m to 1.9k units bringing total sales of HCAR to 2.0k units, also increasing by +17% on a m/m basis. BRV sales grew by a meagre +2% m/m leading to 135 units sold.

Exhibit: Company-wise Sales Data for May-25

in Units	May-25	Apr-25	m/m	May-24	y/y	11M/25	11M/24	y/y
Corolla & Yaris	3,814	2,516	52%	1,562	144%	22,310	14,012	59%
Fortuner & Hilux	1,015	743	37%	485	109%	7,396	3,801	95%
INDU	4,829	3,259	48%	2,047	136%	29,706	17,813	67%
Civic & City	1,870	1,574	19%	1,049	78%	14,904	10,519	42%
BRV & HRV	135	133	2%	138	-2%	1,584	1,600	-1%
HCAR	2,005	1,707	17%	1,187	69%	16,488	12,119	36%
Swift	792	671	18%	714	11%	7,354	4,628	59%
Cultus	252	146	73%	229	10%	2,382	3,352	-29%
Wagon R	2,013	84	2296%	253	696%	3,802	3,223	18%
Bolan	0	0	-	447	-100%	3,168	2,418	31%
Alto	3,409	2,276	50%	4,062	-16%	36,969	31,531	17%
Every	456	323	41%	0	nm	2,709	0	nm
Ravi	386	503	-23%	305	27%	4,873	2,391	104%
PSMC	7,308	4,003	83%	6,010	22%	61,257	47,543	29%
Elantra	180	218	-17%	108	67%	1,575	997	58%
Sonata	122	196	-38%	63	94%	1,004	769	31%
Tucson	569	5	11280%	298	91%	2,892	2,980	-3%
Porter	353	351	1%	214	65%	2,724	1,759	55%
Santa Fe	83	130	-36%	143	-42%	1,302	1,291	1%
Nishat	1,307	900	45%	826	58%	9,497	7,796	22%
AGTL	615	743	-17%	731	-16%	10,070	13,875	-27%
MTL	954	859	11%	2,347	-59%	16,331	27,485	-41%
ATLH	130,240	115,300	13%	103,297	26%	1,163,138	923,049	26%
PSMC (2w)	2,854	1,892	51%	1,696	68%	23,411	15,306	53%

Source: PAMA, IGI Research

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IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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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
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