

Automobile Assemblers

Monthly Sales

Mar-22: Auto Sales Up By 13%M; But Down by 8% on Yearly Basis

- For March 2022, the latest automobile sales number as released by Pakistan Automotive Manufacturers Association (PAMA); are up by +13%m to 182k units, however on yearly basis overall sales are down by 8%y.
- Segment-wise, passenger cars sales registered a +34%y (or +26%m) growth to 22.7k units. Followed by jeeps/pickups segment witnessed a +17%y (or +20%m) growth to 4.3kunits
- Commercial vehicles trucks & buses recorded a decline of 2%y (or up by +3%m) to 0.56kunits. tractors sales recorded a +2%y growth but is up nearly 2.8x on a monthly basis to 5.6k units

Monthly automobile sales record an 13%m/m increase

For March 2022, the latest automobile sales number as released by Pakistan Automotive Manufacturers Association (PAMA); are up by +13%m to 182k units, however on yearly basis overall sales are down by 8%y.

Segment-wise, passenger cars sales registered a +34%y (or +26%m) growth to 22.7k units. This brings cumulative passenger cars sales for the period 9mFy22 to 151k units (+49%y). Followed by jeeps/pickups segment witnessed a +17%y (or +20%m) growth to 4.3kunits, taking period sale under this segment to 28.5kunits (+36%y).

Under commercial vehicles trucks & buses recorded a decline of 2%y (or up by +3%m) to 0.56kunits taking cumulative sales volume to 4.3kunits (+47%y). Whereas tractors sales recorded a +2%y growth but is up nearly 2.8x on a monthly basis to 5.6k units. Total period to date sales of tractors now stand at 35k units (+5%y).

Exhibit: Automobile sales during the month of Mar-2022						
Units	Mar/22	m/m	y/y	9m22	9m21	y/y
Passenger Cars	22,799	26%	34%	151,932	102,075	49%
Trucks & Buses	565	3%	-2%	4,350	2,959	47%
Jeeps / SUVs / Pickup	4,332	20%	17%	28,519	20,938	36%
Tractors	5,651	1.7x	2%	35,087	33,510	5%
2-Wheeler	146,605	10%	-12%	1,205,346	1,253,507	-4%
3-Wheeler	2,136	-33%	-41%	26,738	34,766	-23%
Grand Total	182,088	13%	-8%	1,451,972	1,447,755	0%

Source: PAMA, IGI Research

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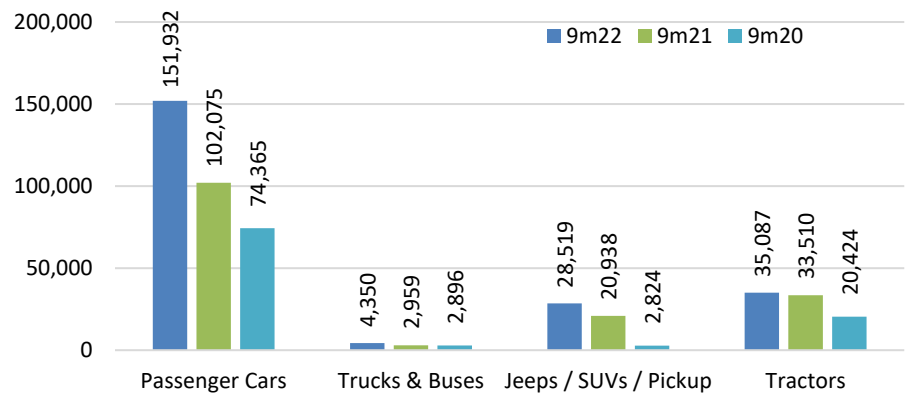
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Exhibit: Historic segment wise sales trend of automobile assemblers

Passenger car sales at historic high



Source: PAMA, IGI Research

INDU: Sales increased across all variants amid higher demand

INDU sales volume increased by 53%*m/m* to 7k units (up by +6%*y/y*). This takes total sales of INDU during 9mFY22 to 49k units, up by +29%*y/y*. Under the passenger car segment Corolla & Yaris witnessed a +48%*m/m* increase to 5.4k units, whereas combine units sold under the variant Fortuner & Hilux recorded a +70%*m/m* increase to 1,673 units, however, on a yearly basis sales are up by +34%*y/y*.

PSMC: Major sales increase in Passenger cars sales

PSMC sales volume increased by +18%*m/m* to 15.1k units (up by +48%*y/y*). This takes total sales of PSMC during 9mFY22 to 94.2k units up by +54%*y/y*. Nearly all of the passenger car variants recorded an increase; Alto (up by +37%*m/m*), Wagon R (up by +28%*m/m*), Cultus (down by -82%*m/m*), Bolan (up by 21%*m/m*) and, Ravi under pick-up segment recorded a -38%*m/m* increase.

HCAR: Sales of Passenger cars increased after model launch

Sales of Civic & City for the month of Mar-22, increased by +43%*m/m* to 3.3k units. This could potentially be after the launch of 11th generation Honda Civic model, which was launched in Mar-22. Nevertheless, this takes total sales of HCAR including BRV to 27.7k units during the period 9mFY22, up by +44%*y/y*.

Exhibit: Company-wise sales for Mar-22								
units	Mar/22	Feb/22	m/m	Mar/21	y/y	9m22	9m21	y/y
INDU	7,068	4,630	53%	6,695	6%	49,852	38,627	29%
Corolla & Yaris	5,395	3,646	48%	5,443	-1%	38,675	31,564	23%
Fortuner & Hilux	1,673	984	70%	1,252	34%	11,177	7,063	58%
PSMC	15,011	12,668	18%	10,161	48%	94,238	61,022	54%
Swift	0	0	-	355	-100%	272	1714	-84%
Cultus	306	1,692	-82%	1,637	-81%	13,473	11,031	22%
Wagon R	2,104	1,646	28%	1,259	67%	14,785	8,301	78%
Bolan	1295	1070	21%	1017	27%	8,612	5,979	44%
Alto	9,814	7,175	37%	4,745	107%	47,131	26,880	75%
Ravi	1,492	1,085	38%	1,148	30%	9,965	7,117	40%
Suzuki 2/w	3,178	3,275	-3%	2,409	32%	24,978	16,081	55%
HCAR	3,651	2,747	33%	3,153	16%	27,703	19,231	44%
City/Civic	3,278	2,286	43%	2,603	26%	25,130	16,606	51%
BRV	373	461	-19%	550	-32%	2,573	2,625	-2%
NISHAT	1306	1469	-11%	677	93%	7,637	3,541	116%
AGTL	2,560	2,053	25%	2,012	27%	14,382	9,598	50%
MTL	-	0	n.m.	3,519	n.m.	17,614	23,722	-26%
HINO	110	94	17%	80	38%	726	645	13%
GHNL	155	136	14%	127	22%	1154	942	23%
GHNI	239	299	-20%	345	-31%	2,287	1,381	66%
ATLH	115,325	105,002	10%	125,030	-8%	918,982	867,073	6%
SAZEW	-	1,504	n.a.	1,209	n.a.	9,063	10,675	-15%

Source: PAMA, IGI Research

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