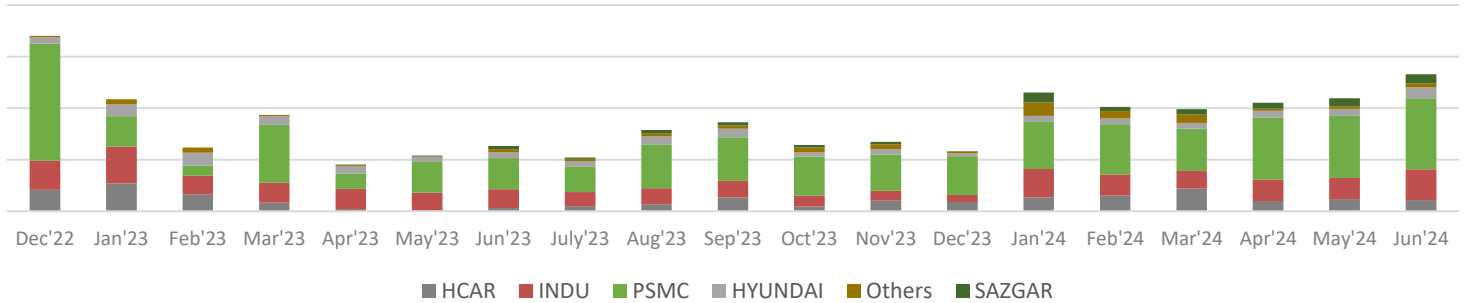


# Automobile Sales Increased by 120% YoY for Jun24



Thursday, 11 July, 2024

Monthly Sales



According to PAMA, automobile sales (including cars, Jeeps, and pickups) have increased by almost 120% YoY, clocking at 13,284 for Jun24 as compared to 6,033 in Jun23. HCAR sales decreased by 7.8% in Jun24 due to a decrease in sales of Honda BR-V by 18.12% & Honda City/Civic by 6.39% MoM. Furthermore, INDU sales increased by 44.5% in Jun24 due to an increase in sales of Toyota Corolla & Yaris by 47% & 37% respectively MoM. Moreover, PSMC sales increased by 14.6% MoM in Jun24 due to an increase in sales of Suzuki Cultus by 129.69% MoM.

Sales of Buses and Trucks increased by 21.1% MoM in Jun24. Furthermore, an increase of 34.3% MoM is witnessed in the sales of Tractors for Jun24. Whereas, sales of the 2/3 Wheelers decrease in Jun24 by 24.3% MoM. The sales of Honda, Suzuki & SAZGAR decreased by 22.4%, 7.4% & 7.3% respectively. The market share of HCAR, PSMC and SAZGAR for the period Jun24, has decreased from 10.8% to 8.2%, 54.9% to 51.8%, and 7.1% to 6.5% respectively MoM. On the other hand, INDU and Hyundai market share for Jun24 increased to 22.3% compared to 18.7%, 8% compared to 6.2% and 6.2% respectively.

We foresee an increase in auto volumes in FY25, mainly due to a reduction in interest rates, economic stabilization following a new bailout deal with the IMF, and a low base effect. However, the auto sector will likely encounter hurdles, including new taxation policies, diminished disposable incomes, and the negative impact of the wheat price crisis on rural earnings.

Cars, Jeeps & Pick Ups	Jun'24	May'24	MoM	Jun'23	YoY	FY24	FY23	YoY
HCAR	1,095	1,187	7.8% ▼	307	256.7% ▲	13,214	16,879	21.7% ▼
INDU	2,957	2,047	44.5% ▲	1,846	60.2% ▲	20,770	31,104	33.2% ▼
PSMC	6,885	6,010	14.6% ▲	3,008	128.9% ▲	54,428	65,362	16.7% ▼
SAZGAR	860	779	10.4% ▲	290	196.6% ▲	5,319	-	-
HYUNDAI	1,059	683	55.1% ▲	558	89.8% ▲	7,564	9,688	21.9% ▼
Others	428	243	76.1% ▲	314	36.3% ▲	5,669	2,494	127.3% ▲
<b>Total</b>	<b>13,284</b>	<b>10,949</b>	<b>21.3% ▲</b>	<b>6,033</b>	<b>120.2% ▲</b>	<b>103,828</b>	<b>125,527</b>	<b>17.3% ▼</b>
<b>Trucks &amp; Buses</b>								
<b>Total</b>	<b>299</b>	<b>247</b>	<b>21.1% ▲</b>	<b>149</b>	<b>100.7% ▲</b>	<b>2,664</b>	<b>3,836</b>	<b>30.6% ▼</b>
<b>Tractors</b>								
Fiat	1,416	731	93.7% ▲	854	65.8% ▲	15,291	12,320	24.1% ▲
Massey Ferguson	2,718	2,347	15.8% ▲	2,136	27.2% ▲	30,203	18,622	62.2% ▲
<b>Total</b>	<b>4,134</b>	<b>3,078</b>	<b>34.3% ▲</b>	<b>2,990</b>	<b>38.3% ▲</b>	<b>45,494</b>	<b>30,942</b>	<b>47.0% ▲</b>
<b>2/3 WHEELERS</b>								
HONDA	80,204	103,297	22.4% ▼	75,056	6.9% ▲	1,003,253	1,005,408	0.2% ▼
SUZUKI	1,570	1,696	7.4% ▼	363	332.5% ▲	16,876	29,274	42.4% ▼
SAZGAR	1,818	1,962	7.3% ▼	592	207.1% ▲	15,014	9,381	60.0% ▲
<b>Total</b>	<b>89,895</b>	<b>118,811</b>	<b>24.3% ▼</b>	<b>82,941</b>	<b>8.4% ▲</b>	<b>1,150,112</b>	<b>1,186,387</b>	<b>3.1% ▼</b>

Source: PAMA

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<b>TP</b>	Target Price	<b>CAGR</b>	Compound Annual Growth Rate	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>LDCP</b>	Last Day Closing Price

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