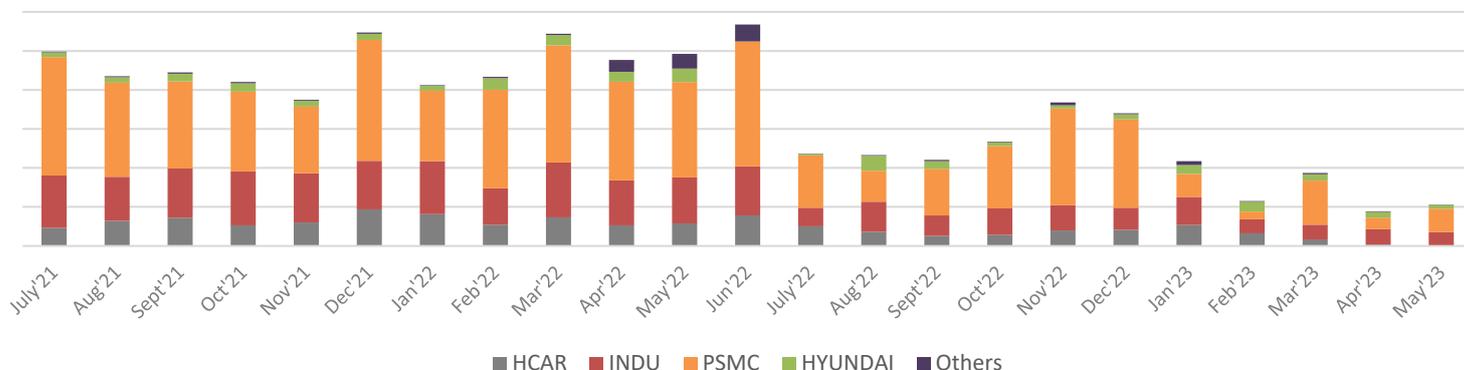


# Automobile Sales down by 52.5% YoY for 11MFY23

Tuesday, 13 June, 2023

Monthly Sales



According to PAMA, automobile sales (including cars, Jeeps, and pickups) have declined by almost 52.5% YoY, clocking at 119,070 for 11MFY23 as compared to 250,888 in SPLY. HCAR sales have decreased by 53.4% in 11MFY23 due to a drop in sales of Civic/City by 60.4% YoY while sales for Honda BR-V increased by 5.4% YoY. Furthermore, INDU sales decreased by 57.1% in 11MFY23 due to a drop in sales of Toyota Fortuner/IMVs and Corolla/Yaris by 29.4% and 65.7% YoY respectively. Moreover, PSMC sales dropped by 53.6% YoY in 11MFY23 due to a decrease in sales of Cultus, WagonR, and Aalto by 67.7%, 74.9%, and 47.5% YoY respectively. However, sales for Swift increased by 100.7% YoY. Moreover, an increase in the sales of other companies has also been witnessed in 11MFY23 as the sales clocked at 1,756 which is 10.9% higher compared to 1,584 in SPLY amid new players entering the market.

Sales of Buses and Trucks dropped on a cumulative basis, down by 37.6% YoY in 11MFY23. Furthermore, a drop of 45.6% YoY is witnessed in the sales of Tractors for 11MFY23. Also, sales of the 2/3 Wheelers have dropped in 11MFY23 by 34.3% YoY. The sales of HONDA and SUZUKI dropped by 25.5% and 16.4% YoY respectively clocking at 28,911 units as compared to 34,578 units in SPLY. The market share of HCAR, PSMC and INDU, for the period 11MY23, has dropped from 14.2 to 13.9%, 53.5 to 52.4% and 27.2 to 24.6% respectively during the SPLY. On the other hand, HYUNDAI is capturing the market rapidly as their market share for 11MFY23 increased to 7.7% as compared to 4.5% in SPLY.

Going forward, the Pakistani auto industry is likely to remain depressed during the ongoing year because of the current macroeconomic condition of the country where high-interest rates coupled with the devaluation of the rupee in addition to augmented duties and taxes are likely to dampen the demand.

Cars, Jeeps & Pick Ups	May'23	Apr'23	MoM	May'22	YoY	11MFY23	11MFY22	YoY
HCAR	87	207	58.0% ▼	2,910	97.0% ▼	16,572	35,549	53.4% ▼
INDU	1,718	1,948	11.8% ▼	5,882	70.8% ▼	29,258	68,224	57.1% ▼
PSMC	2,958	1,474	100.7% ▲	12,212	75.8% ▼	62,354	134,270	53.6% ▼
HYUNDAI	503	725	30.6% ▼	1,710	70.6% ▼	9,130	11,261	18.9% ▼
Others	24	109	78.0% ▼	179	86.6% ▼	1,756	1,584	10.9% ▲
<b>Total</b>	<b>5,290</b>	<b>4,463</b>	<b>18.5% ▲</b>	<b>22,893</b>	<b>76.9% ▼</b>	<b>119,070</b>	<b>250,888</b>	<b>52.5% ▼</b>
<b>Trucks &amp; Buses</b>								
<b>Total</b>	<b>153</b>	<b>152</b>	<b>0.7% ▲</b>	<b>486</b>	<b>68.5% ▼</b>	<b>3,687</b>	<b>5,909</b>	<b>37.6% ▼</b>
<b>Tractors</b>								
<b>Total</b>	<b>3,508</b>	<b>3,211</b>	<b>9.2% ▲</b>	<b>4,906</b>	<b>28.5% ▼</b>	<b>27,952</b>	<b>51,357</b>	<b>45.6% ▼</b>
<b>2/3 WHEELERS</b>								
HONDA	87,133	73,528	18.5% ▲	115,328	24.4% ▼	930,352	1,249,614	25.5% ▼
SUZUKI	820	1,156	29.1% ▼	3,580	77.1% ▼	28,911	34,578	16.4% ▼
SAZGAR	0	406	100.0% ▼	1,173	100.0% ▼	8,267	13,886	40.5% ▼
<b>Total</b>	<b>96,667</b>	<b>82,136</b>	<b>17.7% ▲</b>	<b>148,002</b>	<b>34.7% ▼</b>	<b>1,102,924</b>	<b>1,679,257</b>	<b>34.3% ▼</b>

Source: PAMA

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<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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