

Automobile Sales plunged by 46.7% YoY for 4MFY23

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According to PAMA, automobile sales (including cars, Jeeps, and pickups) have decreased by almost 46.7% YoY, clocking at 47,934 for 4MFY23 as compared to 89,921 in SPLY.

HCAR sales have decreased by 40.4% in 4MFY23 due to a drop in sales of Civic/City and Honda BRV by 38.6% YoY and 54.2% YoY respectively. Furthermore, INDU sales decreased by 52.1% in 4MFY23 due to a drop in sales of Toyota Fortuner/IMVs and Corolla/Yaris by 37% and 57% YoY respectively. Moreover, PSMC sales dropped by 49.4% YoY in 4MFY23 due to a decrease in sales of Cultus and WagonR by 74.2% and 67.8% YoY respectively. However, sales for Swift increased by 608.8% YoY.

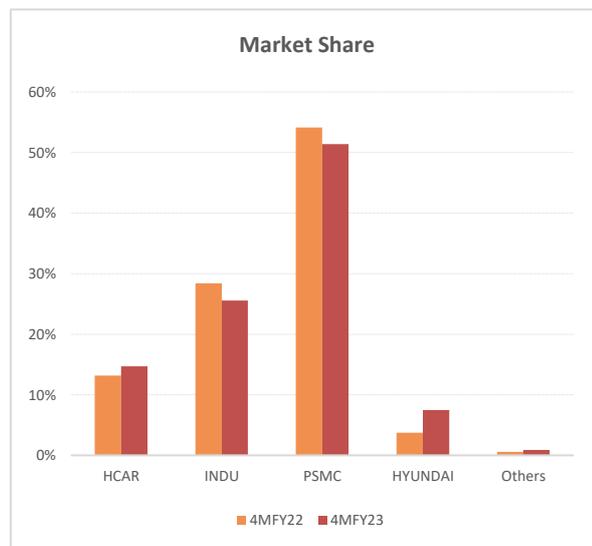
Moreover, a drop in the sales of other companies has also been witnessed in 4MFY23 as the sales clocked at 416 which is 17.3% lower compared to 503 in SPLY.

Furthermore, a drop of 39.9% YoY is witnessed in the sales of Buses and Trucks for 4MFY23. Moreover, sales of tractors also dropped by 46.8% YoY in 4MFY23.

Lastly, sales of the 2/3 Wheelers have also dropped in 4MFY23. The sales of HONDA dropped by 20.6% meanwhile, sales for SUZUKI have shown an increase of 16% YoY clocking at 13,532 units as compared to 11,661 units in SPLY.

The market share of HCAR, for the period 4MFY23, has increased from 13.2% to 14.7% during the SPLY. However, the market share of PSMC and INDU has dropped from 54.1% to 51.4% and 28.4% to 25.5% on YoY basis respectively. On the other hand, HYUNDAI is capturing the market rapidly as their market share for 4MFY23 increased to 7.5% as compared to 3.7% 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 devaluation of rupee in addition to augmented duties and taxes are likely to dampen the demand.



Cars, Jeeps & Pick Ups	Oct/22	Sep/22	MoM	Oct/21	YoY	4MFY23	4MFY22	YoY
HCAR	1,425	1,280	11.3% ▲	2,658	46.4% ▼	7,051	11,830	40.4% ▼
INDU	3,374	2,617	28.9% ▲	6,897	51.1% ▼	12,242	25,543	52.1% ▼
PSMC	8,003	6,006	33.3% ▲	10,247	21.9% ▼	24,642	48,678	49.4% ▼
HYUNDAI	486	967	49.7% ▼	1,064	54.3% ▼	3,583	3,367	6.4% ▲
Others	81	176	54.0% ▼	158	48.7% ▼	416	503	17.3% ▼
Total	13,369	11,046	21.0% ▲	21,024	36.4% ▼	47,934	89,921	46.7% ▼
Trucks & Buses								
Total	326	378	13.8% ▼	484	32.6% ▼	1,319	2,195	39.9% ▼
Tractors								
Total	1,890	2,149	12.1% ▼	5,361	64.7% ▼	9,258	17,386	46.8% ▼
2/3 WHEELERS								
HONDA	95,249	85,042	12.0% ▲	125,031	23.8% ▼	345,381	435,072	20.6% ▼
SUZUKI	3,525	3,040	16.0% ▲	3,080	14.4% ▲	13,532	11,661	16.0% ▲
SAZGAR	714	1,194	40.2% ▼	970	26.4% ▼	2,907	4,213	31.0% ▼
Total	113,706	99,581	14.2% ▲	178,299	36.2% ▼	412,111	629,212	34.5% ▼

Source: PAMA

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

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