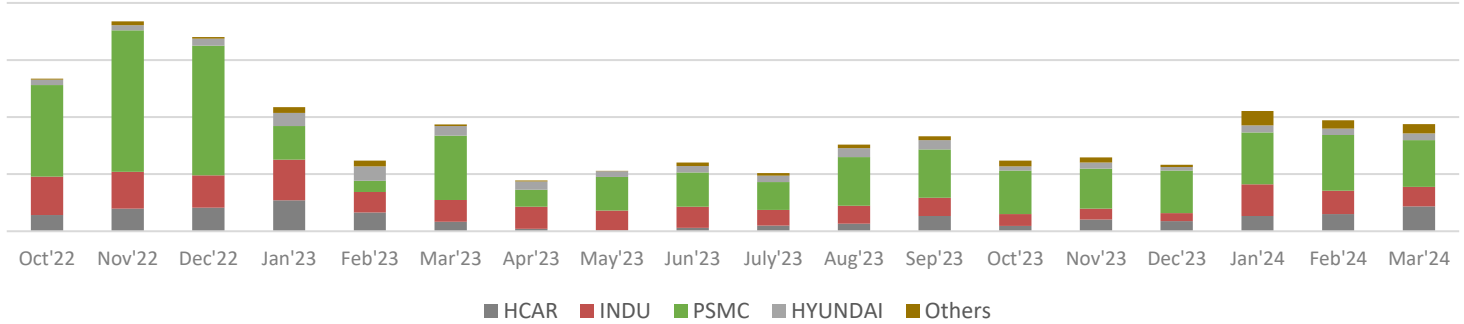


Automobile Sales Increased by 0.3% YoY for Mar24



Thursday, 18 April, 2024

Monthly Sales



According to PAMA, automobile sales (including cars, Jeeps, and pickups) have decreased by almost 3.4% MoM, clocking at 9,379 for Mar24 as compared to 9,709 in Feb24. HCAR sales increased by 44% in Mar24 due to an increase in sales of Civic/City by 45% MoM while sales for Honda BR-V increased by 36% MoM. Furthermore, INDU sales decreased by 16.3% in Mar24 due to a decrease in sales of Toyota Fortuner/IMVs by 43% MoM. Moreover, PSMC sales decreased by 16% MoM in Mar24 due to a decrease in sales of Swift by 79% MoM.

Sales of Buses and Trucks increased by 11.9% MoM in Mar24. Furthermore, an increase of 36.9% MoM is witnessed in the sales of Tractors for Mar24. Also, sales of the 2/3 Wheelers decreased in Mar24 by 0.8% MoM. The sales of Honda decreased by 2.4% while sales of Suzuki increased by 11.3%. The market share of HCAR, for the period Mar24, has increased from 15.1% to 23% and 50.3% to 43.7% respectively MoM. On the other hand, PSMC and INDU market share for Mar24 decreased to 43.7% as compared to 26.2% and 18.2% as compared to 21% in Mar24.

The auto industry grapples with challenges from high interest rates and inflation, resulting in a notable surge in CBU imports. Despite low industry utilization, optimism for recovery emerges as inflation eases and monetary policy adjusts. Looking ahead, expectations center around economic improvement under the IMF's new program, alongside currency stability and interest rate reductions, likely bolstering car sales.

Cars, Jeeps & Pick Ups	Mar'24	Feb'24	MoM	Mar'23	YoY	9MFY24	9MFY23	YoY
HCAR	2,188	1,517	44.2% ▲	835	162.0% ▲	9,929	16,278	39.0% ▼
INDU	1,705	2,036	16.3% ▼	1,912	10.8% ▼	13,701	25,592	46.5% ▼
PSMC	4,101	4,885	16.0% ▼	5,628	27.1% ▼	35,533	57,922	38.7% ▼
HYUNDAI	582	567	2.6% ▲	836	30.4% ▼	5,136	7,902	35.0% ▼
Others	803	704	14.1% ▲	140	473.6% ▲	4,779	2,047	133.5% ▲
Total	9,379	9,709	3.4% ▼	9,351	0.3% ▲	69,078	109,741	37.1% ▼
Trucks & Buses								
Total	311	353	11.9% ▼	308	1.0% ▲	1,888	3,382	44.2% ▼
Tractors								
Fiat	1,581	1,208	30.9% ▲	315	401.9% ▲	12,106	7,458	62.3% ▲
Massey Ferguson	3027	2158	40.3% ▲	2669	13.4% ▲	23,093	13,775	67.6% ▲
Total	4,608	3,366	36.9% ▲	2,984	54.4% ▲	35,199	21,233	65.8% ▲
2/3 WHEELERS								
HONDA	80,139	82,104	2.4% ▼	71,827	11.6% ▲	724,683	769,691	5.8% ▼
SUZUKI	1,610	1,446	11.3% ▲	1,954	17.6% ▼	11,926	26,935	55.7% ▼
SAZGAR	1,341	1,524	12.0% ▼	526	154.9% ▲	10,022	7,861	27.5% ▲
Total	93,016	93,770	0.8% ▼	84,307	10.3% ▲	833,226	924,121	9.8% ▼

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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