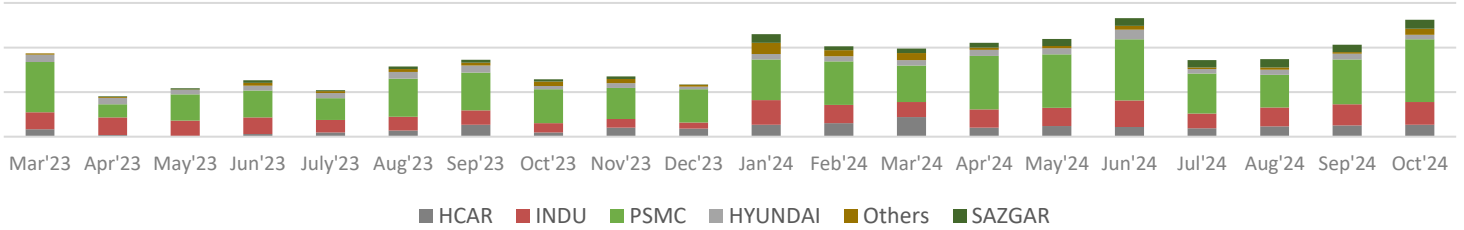


Automobile Sales Increased by 112% YoY in Oct24



Monday, 11 November, 2024

Monthly Sales



According to PAMA, automobile sales (including cars, Jeeps, and pickups) have increased by a staggering 112.1% YoY, clocking at 13,108 for Oct24 as compared to 8,312 in Oct23. HCAR sales increased by 6.1% in Oct24 due to a increase in sales of Honda City/Civic by 9.4% MoM. Furthermore, INDU sales increased by 7.0% in Oct24 due to a increase in sales of Toyota Corolla & Yaris by 11.58% MoM. Moreover, PSMC sales increased by 40.4% MoM in Oct24 due to a increase in sales of Suzuki Cultus by 481.36% MoM.

Sales of Buses and Trucks increased by 10.0% MoM in Oct24. Furthermore, an increase of 61.1% MoM is witnessed in the sales of Tractors for Oct24. Whereas, sales of the 2/3 Wheelers increase in Oct24 by 5.1% MoM. The sales of Honda, INDU & SAZGAR increased by 4.7%, 6.5% & 10.7% respectively. The market share of HCAR, INDU, SAZGAR and HYUNDAI for the period Oct24, has decreased from 12.3% to 10.2%, 23% to 19.3%, 8% to 7.6% and 6.6% to 3.8% MoM respectively. On the other hand PSMC market share for Oct24 increased to 53.7% compared to 48.7% MoM.

Looking ahead, we expect a significant increase in auto volumes in FY25. This growth will be fueled by a combination of declining interest rates, a recovering economy, a favorable low base effect, and the easing of previous import restrictions. Together, these factors create an environment that supports stronger demand and expansion in the automotive sector.

Cars, Jeeps & Pick Ups	Oct'24	Sep'24	MoM	Oct'23	YoY	4MFY25	4MFY24	YoY
HCAR	1,341	1,264	6.1% ▲	459	192.2% ▲	4,684	2,969	57.8% ▲
INDU	2,532	2,367	7.0% ▲	1,047	141.8% ▲	8,692	5,558	56.4% ▲
PSMC	7,040	5,013	40.4% ▲	3,810	84.8% ▲	20,176	14,756	36.7% ▲
SAZGAR	999	824	21.2% ▲	252	296.4% ▲	3,596	-	-
HYUNDAI	504	677	25.6% ▼	377	33.7% ▲	2,301	2,544	9.6% ▼
Others	692	152	355.3% ▲	487	42.1% ▲	1,244	1,336	6.9% ▼
Total	13,108	10,297	27.3% ▲	6,180	112.1% ▲	40,693	27,163	49.8% ▲
Trucks & Buses								
Total	351	319	10.0% ▲	183	91.8% ▲	1,277	730	74.9% ▲
Tractors								
Fiat	294	333	11.7% ▼	2,202	86.6% ▼	2,934	7,105	58.7% ▼
Massey Ferguson	1,439	743	93.7% ▲	3,004	52.1% ▼	4,005	10,191	60.7% ▼
Total	1,733	1,076	61.1% ▲	5,206	66.7% ▼	6,939	17,296	59.9% ▼
2/3 WHEELERS								
HONDA	115,293	110,139	4.7% ▲	90,121	27.9% ▲	386,170	322,260	19.8% ▲
SUZUKI	2,182	2,049	6.5% ▲	1,220	78.9% ▲	7,780	4,995	55.8% ▲
SAZGAR	2,401	2,168	10.7% ▲	1,004	139.1% ▲	7,836	3,880	102.0% ▲
Total	137,693	130,960	5.1% ▲	101,976	35.0% ▲	457,880	370,966	23.4% ▲

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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- II. Dividend Discount Model
- III. Relative Valuation Model
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