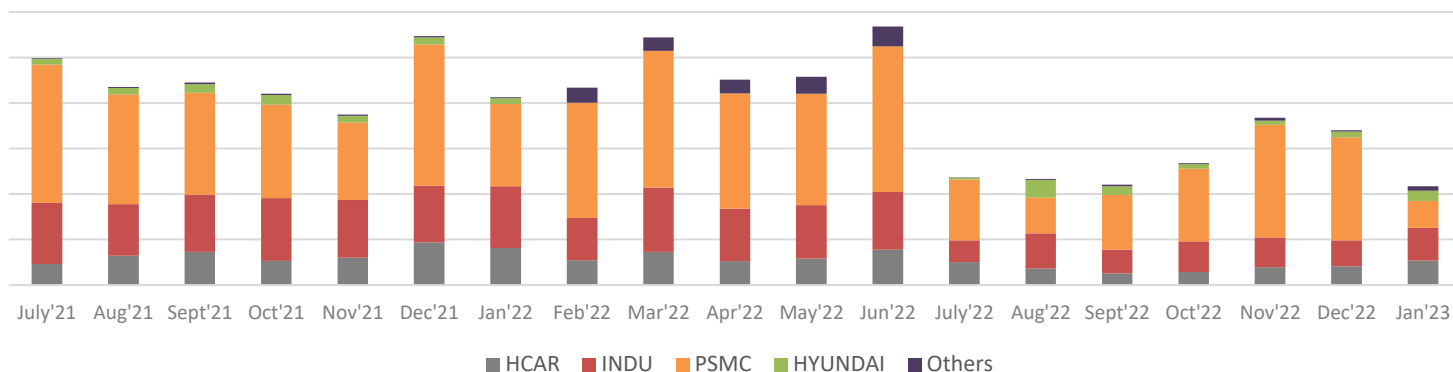


# Automobile Sales down by 39.8% YoY for 7MFY23

Tuesday, 14 February, 2023

Monthly Sales



According to PAMA, automobile sales (including cars, Jeeps, and pickups) have declined by almost 39.8% YoY, clocking at 94,204 for 7MFY23 as compared to 156,586 in SPLY. HCAR sales have decreased by 41.5% in 7MFY23 due to a drop in sales of Civic/City and by 50.5% YoY while sales for Honda BR-V increased by 39.9% YoY. Furthermore, INDU sales decreased by 51.2% in 7MFY23 due to a drop in sales of Toyota Fortuner/IMVs and Corolla/Yaris by 20.8% and 60.2% YoY respectively. Moreover, PSMC sales dropped by 37.2% YoY in 7MFY23 due to a decrease in sales of Cultus, WagonR, and Aulto by 63.8%, 66.3%, and 23.7% YoY respectively. However, sales for Swift increased by 14.37x YoY. Moreover, an increase in the sales of other companies has also been witnessed in 7MFY23 as the sales clocked at 1,408 which is 60.7% higher compared to 876 in SPLY amid new player entering the market.

Furthermore, a drop of 37.1% YoY is witnessed in the sales of Buses and Trucks for 7MFY23. Moreover, sales of tractors surged 2.35x MoM however, on a commulative basis sales are down by 52.6% YoY in 7MFY23. Lastly, sales of the 2/3 Wheelers have also dropped in 7MFY23. The sales of HONDA and SAZGAR dropped by 23.3% and 30% respectively. Meanwhile, sales for SUZUKI have shown an increase of 8% YoY clocking at 22,985 units as compared to 21,240 units in SPLY. The market share of HCAR and INDU, for the period 7MY23, has dropped from 15.1% to 14.7% and 28.7% to 23.2% respectively during the SPLY. However, the market share of PSMC has increased from 52.2% to 54.5% on a YoY basis. On the other hand, HYUNDAI is capturing the market rapidly as their market share for 7MFY23 increased to 6.2% as compared to 3.5% 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	Jan-23	Dec-22	MoM	Jan-22	YoY	7MFY23	7MFY22	YoY
HCAR	2,704	2,079	30.1% ▲	4,064	33.5% ▼	13,807	23,612	41.5% ▼
INDU	3,570	2,823	26.5% ▲	6,797	47.5% ▼	21,877	44,869	51.2% ▼
PSMC	2,946	11,342	74.0% ▼	9,037	67.4% ▼	51,317	81,740	37.2% ▼
HYUNDAI	1,140	631	80.7% ▲	612	86.3% ▲	5,795	5,489	5.6% ▲
Others	507	137	270.1% ▲	100	407.0% ▲	1,408	876	60.7% ▲
<b>Total</b>	<b>10,867</b>	<b>17,012</b>	<b>36.1% ▼</b>	<b>20,610</b>	<b>47.3% ▼</b>	<b>94,204</b>	<b>156,586</b>	<b>39.8% ▼</b>
<b>Trucks &amp; Buses</b>								
<b>Total</b>	<b>470</b>	<b>286</b>	<b>64.3% ▲</b>	<b>778</b>	<b>39.6% ▼</b>	<b>2,417</b>	<b>3,840</b>	<b>37.1% ▼</b>
<b>Tractors</b>								
<b>Total</b>	<b>3,406</b>	<b>1,015</b>	<b>235.6% ▲</b>	<b>4,966</b>	<b>31.4% ▼</b>	<b>14,919</b>	<b>31,445</b>	<b>52.6% ▼</b>
<b>2/3 WHEELERS</b>								
HONDA	90,047	85,062	5.9% ▲	120,002	25.0% ▼	612,817	798,657	23.3% ▼
SUZUKI	2,223	3,312	32.9% ▼	3,210	30.7% ▼	22,985	21,240	8.2% ▲
SAZGAR	2,003	428	368.0% ▲	2,731	26.7% ▼	5,871	8,388	30.0% ▼
<b>Total</b>	<b>109,558</b>	<b>103,899</b>	<b>5.4% ▲</b>	<b>153,658</b>	<b>28.7% ▼</b>	<b>736,811</b>	<b>1,092,013</b>	<b>32.5% ▼</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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