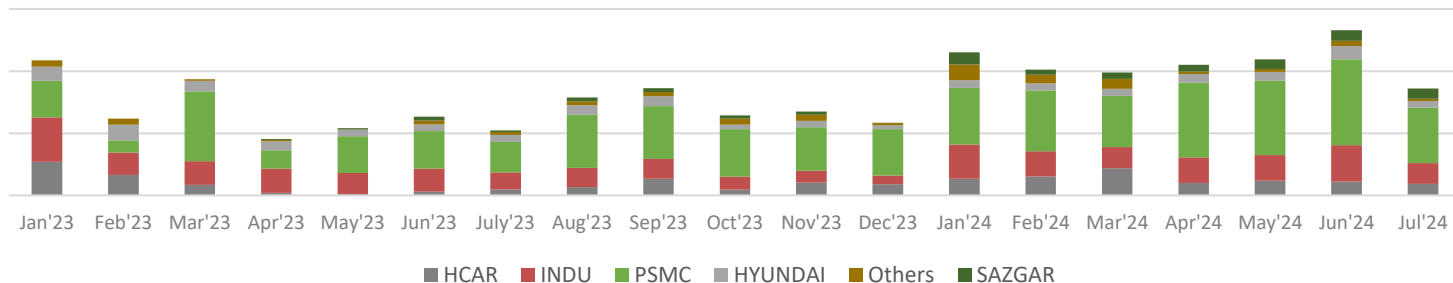


# Automobile Sales Increased by 68.7% YoY for Jul24



Monday, 12 August, 2024

Monthly Sales



According to PAMA, automobile sales (including cars, Jeeps, and pickups) have increased by almost 68.7% YoY, clocking at 8,589 for Jul24 as compared to 5,092 in Jul23. HCAR sales decreased by 15% in Jul24 due to a decrease in sales of Honda City/Civic by 19.55% MoM. Furthermore, INDU sales decreased by 43.7% in Jul24 due to a decrease in sales of Toyota Corolla & Yaris by 51.77% MoM. Moreover, PSMC sales decreased by 35.1% MoM in Jul24 due to a decrease in sales of Suzuki Cultus by 81.75% MoM.

Sales of Buses and Trucks increased by 2.7% MoM in Jul24. Furthermore, a decrease of 64.7% MoM is witnessed in the sales of Tractors for Jul24. Whereas, sales of the 2/3 Wheelers decrease in Jul24 by 5.5% MoM. The sales of Honda, Suzuki & SAZGAR decreased by 15.0%, 35.1% & 4.2% respectively. The market share of INDU and Hyundai for the period Jul24, has decreased from 22.3% to 19.4%, and 8.0% to 6.2% respectively MoM. On the other hand, HCAR, PSMC and SAZGAR market share for Jul24 increased to 10.8% compared to 8.2%, 52% compared to 51.8% and 9.6% compared to 6.5% respectively.

We foresee an increase in auto volumes in FY25, mainly due to a reduction in interest rates, economic stabilization following a new bailout deal with the IMF, low base effect and lifting of import restrictions. However, the auto sector will likely encounter hurdles, including new taxation policies and diminished disposable incomes.

Cars, Jeeps & Pick Ups	Jul'24	Jun'24	MoM	Jun'23	YoY	FY24	FY23	YoY
HCAR	931	1,095	15.0% ▼	494	88.5% ▲	14,145	17,373	18.6% ▼
INDU	1,664	2,957	43.7% ▼	1,368	21.6% ▲	22,434	32,472	30.9% ▼
PSMC	4,470	6,885	35.1% ▼	2,444	82.9% ▲	58,898	67,806	13.1% ▼
SAZGAR	824	860	4.2% ▼	122	575.4% ▲	6,143	-	-
HYUNDAI	529	1,059	50.0% ▼	569	7.0% ▼	8,093	10,257	21.1% ▼
Others	171	428	60.0% ▼	217	21.2% ▼	5,840	2,711	115.4% ▲
<b>Total</b>	<b>8,589</b>	<b>13,284</b>	<b>35.3% ▼</b>	<b>5,092</b>	<b>68.7% ▲</b>	<b>112,417</b>	<b>130,619</b>	<b>13.9% ▼</b>
<b>Trucks &amp; Buses</b>								
<b>Total</b>	<b>307</b>	<b>299</b>	<b>2.7% ▲</b>	<b>5,092</b>	<b>94.0% ▼</b>	<b>2,971</b>	<b>4,031</b>	<b>26.3% ▼</b>
<b>Tractors</b>								
Fiat	855	1,416	39.6% ▼	1,022	16.3% ▼	16,146	13,342	21.0% ▲
Massey Ferguson	605	2,718	77.7% ▼	1,656	63.5% ▼	30,808	20,278	51.9% ▲
<b>Total</b>	<b>1,460</b>	<b>4,134</b>	<b>64.7% ▼</b>	<b>2,678</b>	<b>45.5% ▼</b>	<b>46,954</b>	<b>33,620</b>	<b>39.7% ▲</b>
<b>2/3 WHEELERS</b>								
HONDA	70,255	80,204	12.4% ▼	62,012	13.3% ▲	1,073,508	1,067,420	0.6% ▲
SUZUKI	1,643	1,570	4.6% ▲	957	71.7% ▲	18,519	30,231	38.7% ▼
SAZGAR	1,624	1,818	10.7% ▼	761	113.4% ▲	16,638	10,142	64.1% ▲
<b>Total</b>	<b>84,993</b>	<b>89,895</b>	<b>5.5% ▼</b>	<b>73,588</b>	<b>15.5% ▲</b>	<b>1,235,105</b>	<b>1,259,975</b>	<b>2.0% ▼</b>

Source: PAMA

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<b>TP</b>	Target Price	<b>CAGR</b>	Compound Annual Growth Rate	<b>FCF</b>	Free Cash Flows
<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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#### RESEARCH ANALYST

Haroon Abdul Razzaq

Phone: (+92) 42 38302028; Ext 116

Email: haroon@abbasiandcompany.com

web: www.abbasiandcompany.com

#### HEAD OFFICE

6 - Shadman, Lahore

Phone: (+92) 42 38302028

Email: info@abbasiandcompany.com

web: www.abbasiandcompany.com