

# Automobile Sales down by 38.9% YoY for 5MFY23

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According to PAMA, automobile sales (including cars, Jeeps, and pickups) have declined by almost 38.9% YoY, clocking at 66,325 for 5MFY23 as compared to 108,635 in SPLY.

HCAR sales have decreased by 39.2% in 5MFY23 due to a drop in sales of Civic/City and Honda BRV by 40% YoY and 32.4% YoY respectively. Furthermore, INDU sales decreased by 51.4% in 5MFY23 due to a drop in sales of Toyota Fortuner/IMVs and Corolla/Yaris by 32.8% and 57.5% YoY respectively. Moreover, PSMC sales dropped by 35.2% YoY in 5MFY23 due to a decrease in sales of Cultus and WagonR by 68.8% and 66.9% YoY respectively. However, sales for Swift increased by 10.54x YoY.

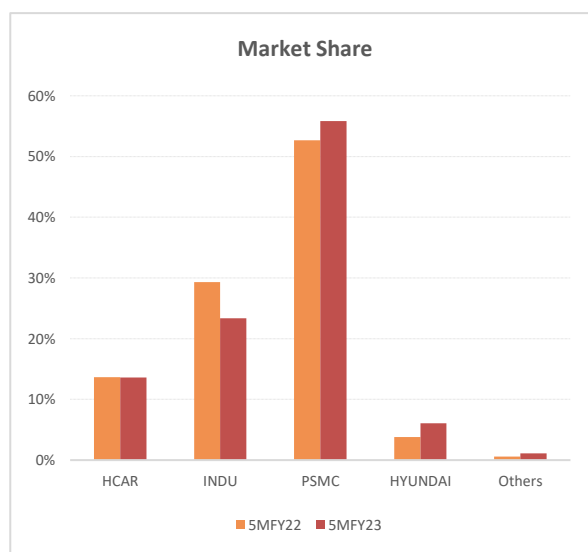
Moreover, an increase in the sales of other companies has also been witnessed in 5MFY23 as the sales clocked at 751 which is 20.7% higher compared to 622 in SPLY.

Furthermore, a drop of 39.1% YoY is witnessed in the sales of Buses and Trucks for 5MFY23. Moreover, sales of tractors also dropped by 52.3% YoY in 5MFY23.

Lastly, sales of the 2/3 Wheelers have also dropped in 5MFY23. The sales of HONDA and SAZGAR dropped by 22.3% and 32.3% respectively. Meanwhile, sales for SUZUKI have shown an increase of 17% YoY clocking at 17,450 units as compared to 14,915 units in SPLY.

The market share of HCAR and INDU, for the period 5MFY23, has dropped from 13.7% to 13.6% and 29.3% to 23.3% respectively during the SPLY. However, the market share of PSMC has increased from 52.7% to 55.8% on a YoY basis. On the other hand, HYUNDAI is capturing the market rapidly as their market share for 5MFY23 increased to 6.1% as compared to 3.8% 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	Nov-22	Oct-22	MoM	Nov-21	YoY	5MFY23	5MFY22	YoY
HCAR	1,973	1,425	38.5% ▲	3,010	34.5% ▼	9,024	14,840	39.2% ▼
INDU	3,242	3,374	3.9% ▼	6,315	48.7% ▼	15,484	31,858	51.4% ▼
PSMC	12,400	8,003	54.9% ▲	8,522	45.5% ▲	37,042	57,200	35.2% ▼
HYUNDAI	441	486	9.3% ▼	748	41.0% ▼	4,024	4,115	2.2% ▼
Others	335	81	313.6% ▲	119	181.5% ▲	751	622	20.7% ▲
<b>Total</b>	<b>18,391</b>	<b>13,369</b>	<b>37.6% ▲</b>	<b>18,714</b>	<b>1.7% ▼</b>	<b>66,325</b>	<b>108,635</b>	<b>38.9% ▼</b>
<b>Trucks &amp; Buses</b>								
<b>Total</b>	<b>342</b>	<b>326</b>	<b>4.9% ▲</b>	<b>532</b>	<b>35.7% ▼</b>	<b>1,661</b>	<b>2,727</b>	<b>39.1% ▼</b>
<b>Tractors</b>								
<b>Total</b>	<b>1,240</b>	<b>1,890</b>	<b>34.4% ▼</b>	<b>4,617</b>	<b>73.1% ▼</b>	<b>10,498</b>	<b>22,003</b>	<b>52.3% ▼</b>
<b>2/3 WHEELERS</b>								
HONDA	92,327	95,249	3.1% ▼	128,503	28.2% ▼	437,708	563,575	22.3% ▼
SUZUKI	3,918	3,525	11.1% ▲	3,254	20.4% ▲	17,450	14,915	17.0% ▲
SAZGAR	533	714	25.4% ▼	865	38.4% ▼	3,440	5,078	32.3% ▼
<b>Total</b>	<b>110,529</b>	<b>114,420</b>	<b>3.4% ▼</b>	<b>166,731</b>	<b>33.7% ▼</b>	<b>523,354</b>	<b>795,943</b>	<b>34.2% ▼</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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