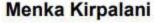


Pakistan Automobile Assemblers Sector Mar'25: Auto sales down by 8% MoM (+18% YoY)

10-Apr-2025



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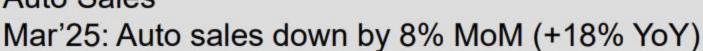


Top 25 Companies ('17-'19)



Excellence Award Leading Brokerage House for RDA '21

Auto Sales





- In Mar'25, the automobile sales amounted to 11.1K units, down by 8% MoM and up by 18% YoY. The cumulative sales for 9MFY25 amounted to 101K units, depicting a 46% YoY increase.
- The MoM decline in auto sales in Mar'25 can be attributed to subdued business activity during the month of Ramadan.
- The increase in YoY auto sales in Mar'25 is due to factors such as a decline in interest rates, making auto financing more affordable and introduction of new car models.
- Indus Motors Company Ltd (INDU) reported a 20% MoM increase in volumetric sales for Mar'25, totaling 3,131 units. This increase was primarily driven by 31% MoM increase in sales of Corolla and Yaris to 2,378 units. While Fortuner and Hilux experienced a decline of 5% MoM to 753 units.
- Honda Atlas Cars (HCAR) sales reported a decrease of 30% in Mar'25 to 1,428 units.
 Honda BRV/HRV sales witnessed a decrease of 31% MoM to 233 units. While,
 Civic/City sales decreased by 36% MoM, totalling 1,195 units.
- Moreover, Pak Suzuki (PSMC), reported a 20% MoM decrease with sales recorded at 4,185 units. Major decrease was witnessed in PSMC's Wagon R, Cultus and Ravi sales which dropped by 53%, 66% and 42% MoM. In addition, sales of Swift, Alto and Bolan witnessed a decrease of 8%, 13% and 11% MoM. While Every's sales jumped by 221% on a MoM basis.
- Sazgar Engineering Works Ltd (SAZEW) reported total sales of 940 units of Haval for the month of Mar'25 compared to 877 units sold in Feb'25.
- Two-wheeler sales volumes remained unchanged in Mar'25. Atlas Honda (ATLH) reported sales of 106,203 units, showcasing a 2% MoM decrease.
- Tractor sales also remained steady in Mar'25 to 1,538 units. Category-wise, 17% MoM decline was witnessed in MTL sales, which reached 937 units. On the other hand, AGTL's sales increased by 47%, with sales totaling 601 units.

utomobiles Sales Data								
Units	Mar-25	Feb-25	MoM	Mar-24	YoY	9MFY25	9MFY24	YoY
Passenger Cars	8,130	8,869	-8%	7,672	6%	75,265	54,089	39%
1300cc and Above	4,485	4,700	-5%	3,844	17%	35,194	24,217	45%
1000cc	194	489	-60%	669	-71%	3,689	5,455	-32%
Below 1000cc	3,451	3,680	-6%	3,159	9%	36,382	24,417	49%
LCVs, Vans & Jeeps	2,968	3,202	-7%	1,707	74%	25,786	14,989	72%
Electric Vehicles		13	-100%	n/a	n/m	132	n/a	n/m
Cars, LCVs, Vans, Jeeps & EV's	11,098	12,071	-8%	9,379	18%	101,183	69,078	46%
Trucks	353	416	-15%	272	30%	2,823	1,548	82%
Busses	107	70	53%	39	174%	542	340	59%
Tractors	1,538	1,534	0%	4,608	-67%	23,230	35,199	-34%
Two Wheelers	122,357	122,920	0%	91,426	34%	1,057,831	816,596	30%
Three Wheelers	2,954	3,779	-22%	2,170	36%	29,595	17,204	72%
Total	138,407	140,790	-2%	107,894	28%	1,215,204	939,965	29%

	Mar-25	Feb-25	MoM	Mar-24	YoY	9MFY25	9MFY24	YoY
Passenger Cars + LCVs			-					
INDU	3,131	2,611	20%	1,705	84%	21,618	13,701	58%
PSMC	4,185	5,220	-20%	4,101	2%	48,016	35,533	35%
HCAR	1,428	2,054	-30%	2,188	-35%	12,776	9,929	29%
SAZEW	943	877	8%	505	87%	8,010	3,172	153%
Trucks & Busses								
GHNL	86	137	-37%	88	-2%	960	603	59%
GHNI	256	279	-8%	228	12%	2,032	1,061	92%
HINO	45	52	-13%	12	275%	327	256	28%
Bikes and Three Wheelers								
SAZEW	1,970	2,654	-26%	1,341	47%	18,838	10,022	88%
ATLH	106,203	108,169	-2%	80,139	33%	917,598	724,683	27%
Tractors								
AGTL	601	410	46.6%	1,581	-62%	8,712	12,106	-28%
MTL	937	1,124	-17%	3,027	-69%	14,518	23,093	-37%



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Rating	Description
BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between 0% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than 0% from last closing of market price(s)

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AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

Risks: The following risks may potentially impact our valuations of subject security (ies);

- Market risk
- Interest Rate Risk
- Exchange Rate (Currency) Risk

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