



Apr 2018, PSMC and ATLH Marked New History In-line with expectation

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April 2018; PSMC and AT LH Marked New History

Pakistan Car Sales Numbers						
Units	10MFY18	10MFY17	YoY	April'18	YoY	MoM
PSMC	122,075	93,914	30%	14,781	61%	32%
INDU	52,610	51,383	2%	6,183	10%	7%
HCAR	43,616	31,639	38%	4,603	31%	-14%
Total	218,301	176,936	23%	25,567	39%	14%

Source: PAMA, Topline Securities

- Pakistan auto sales showed buoyant performance during April 2018 and recorded growth of 39% YoY to 25,567 units. Stellar performance in car segment is driven by record sales of Pak Suzuki Motors (PSMC) with total sales volume of 14,781 units (+61% YoY).
- PSMC sales surged by 61% YoY as sales of Ravi and Wagon R doubled during the month. While, other brands like Bolan, Swift and Cultus has shown impressive growth of 89%, 77% and 58% YoY, respectively. Moreover, as per our channel checks, Pak Suzuki delivered its March commitments in April, resulting into stronger April sales.
- Similarly, Indus recorded its second highest sales of 6,183 units, up by 10% YoY largely driven by fortuner +147% YoY. While Hilux and corolla sales surged by 6% and 4%, respectively.
- Honda Cars (HCAR) sales jumped by 31% YoY to 4,603 units, where robust growth came from City due to its rising popularity in upper middle class.
- Cumulatively, in 10MFY18, car sales depicted 23% growth rate, where both PSMC and HCAR crossed their last year's sales.

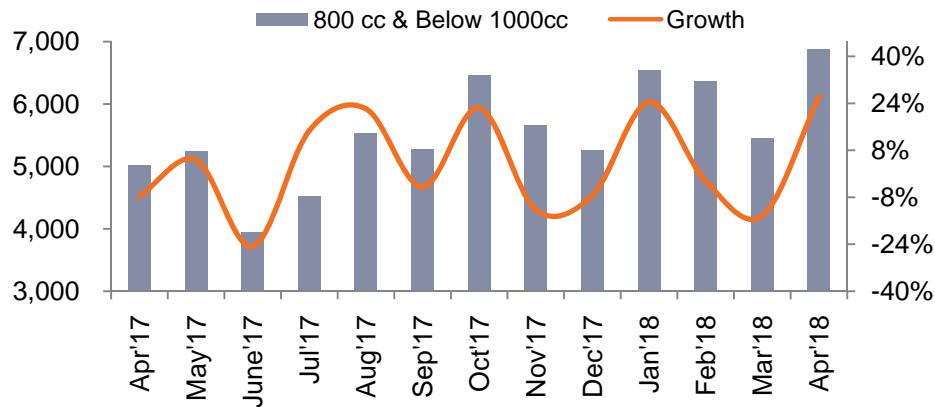
Company Wise Auto Sales

Pak Suzuki (PSMC)						
Units	10MFY18	10MFY17	YoY	Apr'18	YoY	MoM
Mehran	39,450	31,867	24%	4,648	21%	19%
Wagon R	23,824	14,079	69%	3,053	106%	66%
Cultus	17,709	13,226	34%	2,085	58%	8%
Swift	4,125	3,582	15%	532	77%	15%
Bolan	18,494	16,119	15%	2,231	89%	43%
Ravi	18,473	15,041	23%	2,232	112%	44%
Total sales	122,075	93,914	30%	14,781	61%	32%
Indus Motors (INDU)						
Units	10MFY18	10MFY17	YoY	Apr'18	YoY	MoM
Corolla	43,190	45,447	-5%	4,946	4%	7%
Hilux	6,156	4,913	25%	714	6%	1%
Fortuner	3,264	1023	219%	523	147%	15%
Total sales	52,610	51,383	2%	6,183	10%	7%
Honda Car (HCAR)						
Units	10MFY18	10MFY17	YoY	Apr'18	YoY	MoM
Civic & City	36,119	31,639	14%	4,045	35%	-13%
BRV	7,497	527	NM	558	0%	-18%
Total sales	43,616	32,166	36%	4,603	31%	-14%
Grand Total	218,301	177,463	23%	25,567	39%	14%

Source: PAMA, Topline Securities

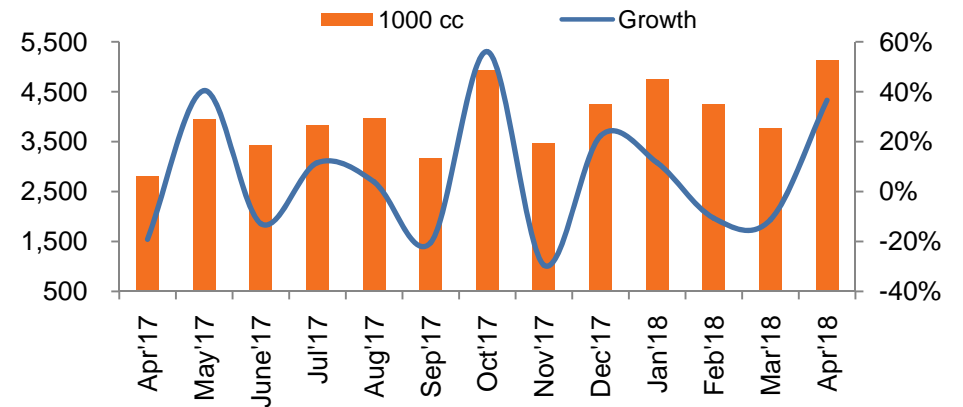
Segment Wise Auto Sales

Passenger Cars: 800cc & below segment



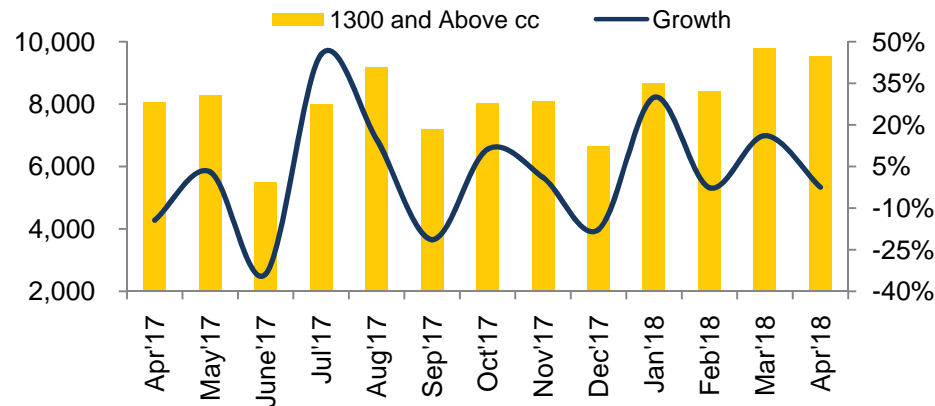
Source: PAMA, Topline Research

Passenger Cars: 1000-1200cc segment



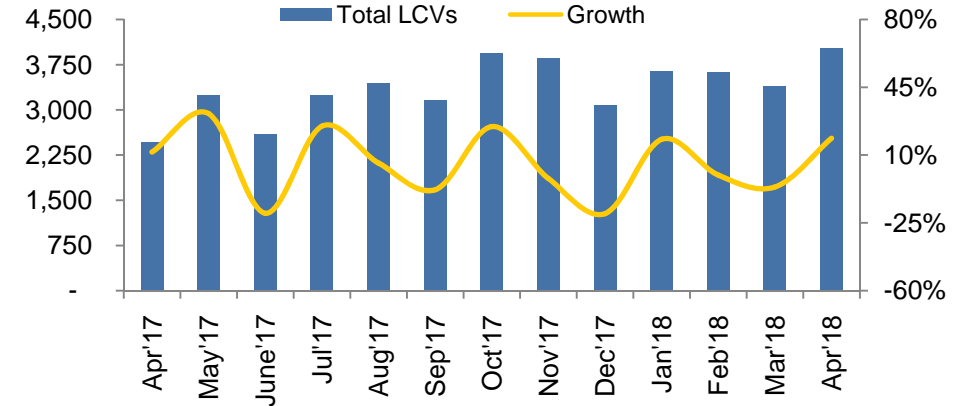
Source: PAMA, Topline Research

Passenger Cars: 1300-1800cc segment



Source: PAMA, Topline Research

Light Commercial Vehicles (LCVs)



Source: PAMA, Topline Research

Tractors continue to grow; AGTL outperforms

Pakistan Tractors Sales Numbers						
Units	10MFY18	10MFY17	YoY	Apr'18	YoY	MoM
Millat	36,184	28,193	28%	5,005	24%	14%
AGTL	23,829	16,106	48%	2,941	35%	-8%
Orient	226	584	-61%	33	-33%	38%
Total Tractors	60,239	44,883	34%	7,979	27%	5%

Source: PAMA, Topline Securities

- Tractor sales continued its positive trajectory and portrayed 27% YoY growth owing to continuation of lower sales tax of 5% on tractors. Among companies, AGTL outperformed in tractors segment with growth of 35%, while Millat sales went up by 24% YoY.

Pakistan Trucks & Buses Sales Numbers						
Units	10MFY18	10MFY17	YoY	Apr'18	YoY	MoM
Hino	3,556	3,079	15%	328	2%	-29%
Nissan	18	650	-97%	-	NM	
Master	1,545	1,033	50%	249	82%	18%
Isuzu	3,169	2,241	41%	406	25%	16%
Total	8,288	7,003	18%	983	19%	-4%

Source: PAMA, Topline Securities

- In Trucks and Buses segment, Master outperformed industry growth by 63ppts (82% vs. industry growth of 19%). Moreover, HINO and ISUZU shown growth of 2% and 25% respectively on back of higher construction activities driven by China Pak Economic Corridor (CPEC), Public Sector Development Program (PSDP) and Private sector growth.

ATLH posts record sales

Motorbikes and Three wheelers						
Units	10MFY18	10MFY17	YoY	Apr'18	YoY	MoM
ATLH	953,556	795,580	20%	115,161	37%	6%
PSMC	17,811	15,240	17%	1,840	12%	-6%
SAZEW (3 wheeler)	18,161	17,861	2%	1,585	14%	-6%
Others	360,062	314,091	15%	7,197	-78%	-82%
Total sales	1,349,590	1,142,772	18%	125,783	5%	-18%

Source: PAMA, Topline Securities

- In Motor Bike segment, Atlas Honda (ATLH) touched a new milestone in terms of both production and sales at 116k and 115k units respectively. Overall bike and three wheeler segment went up by 27% YoY.

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