



## FY18 Auto Sales Rise 21%YoY

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# FY18 auto sales up by 21% YoY to 258,632 units

Pakistan Car Sales Numbers						
Units	FY18	FY17	YoY	Jun18	YoY	MoM
PSMC	144,070	114,044	26%	10,344	15%	-11%
INDU	63,068	59,911	5%	4,548	26%	-23%
HCAR	51,494	39,163	31%	3,626	27%	-15%
<b>Total</b>	<b>258,632</b>	<b>213,118</b>	<b>21%</b>	<b>18,518</b>	<b>20%</b>	<b>-15%</b>

Source: PAMA, Topline Securities

- For the Fiscal Year ended 2018, Pakistan Auto sales (including LCVs Vans and Jeeps) rose by 21% YoY with growth seen in all segments. The strong performance was due to a multitude of reasons ranging from supportive macroeconomic environment, cheaper financing, demand from ride hailing services, as well as demand generated from election activity, we believe.
- Honda (HCAR) witnessed the highest growth amongst its peers, clocking in at 31% YoY to a total of 51,494 units. The growth is mostly attributable to 302% increase in BR-Vs sold due to low base of BR-V units in FY17 as sales of the said SUV were initiated in 4QFY17. Disregarding BR-V, the company still posted 16% growth originating from City and Civic models.
- Pak Suzuki Motor Company (PSMC) posted strong growth of 26%, selling 144,070 units cumulatively. The bulk of this growth can be accredited to swelling growth of Wagon-R (up 65%), while Cultus (up 20%) and Mehran (up 22%) were other significant contributors.
- Indus Motors (INDU) sold a total of 63,068 units in FY18 up by a modest 5% YoY. Focus on high margin segment has borne fruit as sales of Fortuner and Hilux have gone up a staggering 204% and 27% respectively. However, sales of Corola remained dull (down 2%) as the company continued to be plagued by capacity constraints.
- In June 2018, auto sales were up 20% YoY whereas it was down 15% MoM due to Eid Holidays during June.

# Company wise auto sales

## Pakistan Tractors Sales remain buoyant and was up 29% in FY18

Units	FY18	FY17	YoY	Jun18	YoY	MoM
Millat	42,707	34,506	24%	2,358	-19%	-43%
AGTL	27,839	19,833	40%	1,505	-1%	-40%
Orient	341	653	-48%	32	7%	-61%
<b>Total Tractors</b>	<b>70,887</b>	<b>54,992</b>	<b>29%</b>	<b>3,895</b>	<b>-12%</b>	<b>-42%</b>

Source: PAMA, Topline Securities

## Pakistan Trucks & Buses Sales also surged 15%

Units	FY18	FY17	YoY	Jun18	YoY	MoM
Hino	4,208	3,751	12%	322	6%	-2%
Nissan	18	702	-97%	-	-	-
Master	1,720	1,273	35%	-	-	-
Isuzu	4,000	2,903	38%	430	28%	7%
<b>Total</b>	<b>9,946</b>	<b>8,629</b>	<b>15%</b>	<b>752</b>	<b>4%</b>	<b>-17%</b>

Source: PAMA, Topline Securities

## Motorbikes and Three wheelers posted strong growth of 18% in FY18

Units	FY18	FY17	YoY	Jun18	YoY	MoM
ATLH	1,150,346	960,105	20%	91,507	28%	-13%
PSMC	21,724	18,478	18%	2,067	18%	12%
SAZEW ( 3 wheeler)	21,978	21,109	4%	2,014	43%	12%
Others	695,144	602,870	15%	59,400	25%	-2%
<b>Total sales</b>	<b>1,889,192</b>	<b>1,602,562</b>	<b>18%</b>	<b>154,988</b>	<b>27%</b>	<b>-8%</b>

Source: PAMA, Topline Securities

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