



May 2018 Auto Sales up 5% YoY In-line with expectations

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May 2018 Sales +5% YoY; INDU Outperforms +20% YoY

Pakistan Car Sales Numbers Estimate

Units	11MFY18	11MFY17	YoY	18-May	YoY	MoM
PSMC	133,726	105,045	27%	11,651	5%	-21%
INDU	58,520	56,312	4%	5,910	20%	-4%
HCAR	47,868	36,299	32%	4,252	-9%	-8%
Total	240,114	197,656	21%	21,813	5%	-15%

Source: PAMA, Topline Research

- Pakistan auto sales registered growth of 5% YoY in May 2018 to clock in at 21,813 units, which was largely in line with expectations. Indus Motors (INDU) outperformed the market as Corolla & Fortuner sales remained strong.
- Pak Suzuki (PSMC) sales grew by 5% YoY in May 2018 that was mainly driven by strong sales seen in brands like Swift (+52% YoY) Wagon R (+40%), and Ravi (+12% YoY). On the other hand, Mehran sales was up 5% YoY.
- INDU recorded sales growth of 20% YoY in May 2018 driven by strong sales of Corolla (4,676 units) and Fortuner (508 units) during the month.
- Sales of Honda Car (HCAR) clocked in at 4,252 units, down 9% YoY mainly due to lower sales in Honda-BRV. Further, cumulative sales of Civic and City remained flat at around 3,750 units.
- Cumulatively, in 11MFY18, car sales grew by 21% YoY to 240,114 units by strong growth seen by various auto assembler driven by rising auto financing and various cab schemes and improved macros.

Tractors, Trucks/ Buses & Two/Three Wheeler Performance

Pakistan Tractors Sales remain buoyant and up 19% in May

Units	11MFY18	11MFY17	YoY	May18	YoY	MoM
Millat	40,349	31,606	28%	4,165	22%	-17%
AGTL	26,334	18,317	44%	2,505	13%	-15%
Orient	309	623	-50%	83	113%	152%
Total Tractors	66,992	50,546	33%	6,753	19%	-15%

Source: PAMA, Topline Securities

Pakistan Trucks & Buses Sales remained in flat in May

Units	11MFY18	11MFY17	YoY	May18	YoY	MoM
Hino	3,886	3,447	13%	330	-10%	1%
Nissan	18	691	-97%	-	NM	NM
Master	1,720	1,203	43%	175	3%	-30%
Isuzu	3,570	2,566	39%	401	23%	-1%
Total	9,194	7,907	16%	906	0%	-8%

Source: PAMA, Topline Securities

Motorbikes and Three wheelers continue to grow and increased by 9% in May

Units	11MFY18	11MFY17	YoY	May18	YoY	MoM
ATLH	1,058,839	888,640	19%	105,283	13%	-9%
PSMC	19,657	16,725	18%	1,846	24%	0%
SAZEW (3 wheeler)	19,964	19,703	1%	1,803	-2%	14%
Others	641,764	566,539	13%	60,366	3%	40%
Total sales	1,740,224	1,491,607	17%	169,298	9%	5%

Source: PAMA, Topline Securities

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