



## July 2018 Auto Sales grow 9% YoY

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# Jul 2018 auto sales up by 9% YoY to 21,344 units

## Pakistan Car Sales Numbers

Units	Jul'18	Jul'17	YoY	Jun'18	MoM
PSMC	10,895	10,448	4%	10,344	5%
INDU	5,468	4,618	18%	4,548	20%
HCAR	4,981	4,511	10%	3,626	37%
<b>Total</b>	<b>21,344</b>	<b>19,577</b>	<b>9%</b>	<b>18,518</b>	<b>15%</b>

Source: PAMA, Topline Securities

- Pakistan Auto sales (including LCVs Vans and Jeeps) rose by 9% YoY signifying a good start for FY19. The continued growth is attributable to strong existing order book of the companies due to supportive macroeconomic landscape in previous months, which included relatively cheap financing and economic expansion - both conducive for growth. However, we believe that with further interest rate hike and PKR devaluation on the cards along with only filers now being able to register new cars, this growth momentum may loose steam in coming months.
- Indus Motors (INDU) recorded the highest growth amongst its peers, with unit sales clocking in at 5,468 depicting 18% YoY growth. Hilux sales continued with the robust growth trajectory, going up by 44% YoY while Corolla sales were up by 18% YoY. On the other hand, Fortuner sales disappointed, dipping by 19% YoY.
- Honda (HCAR) witnessed decent growth, up 10% YoY, as sales of Civic and City variants continued with the robust trajectory, growing by 21% YoY. However, significant drop was seen in BR-V sales, down by 46% YoY.
- Pak Suzuki Motor Company (PSMC) experienced meager growth of 4% YoY. The slowdown in growth is attributable to decline in volumes of Ravi, Bolan and Cultus variants by 34%, 19% and 12% respectively. However, sales of Wagon-R, Mehran and Swift displayed significant growth, rising by 43%, 20% and 68% respectively.
- On a sequential basis, unit sales were up 15% MoM due to low base of sales in month of Jun 18 as a result of Ramadan and Eid holidays falling in the month of Jun 2018.

# Company wise auto sales

## Motorbikes and Three wheelers sales down by 2% YoY

Units	Jul'18	Jul'17	YoY	Jun'18	MoM
ATLH	90,009	91,599	-2%	91,507	-2%
PSMC	1,901	1,545	23%	2,067	-8%
SAZEW ( 3 wheeler)	1,468	1,675	-12%	2,014	-27%
Others	55,793	57,545	-3%	60,909	-8%
<b>Total sales</b>	<b>149,171</b>	<b>152,364</b>	<b>-2%</b>	<b>156,497</b>	<b>-5%</b>

Source: PAMA, Topline Securities

## Pakistan Tractors Sales down by 16% YoY

Units	Jul'18	Jul'17	YoY	Jun'18	MoM
Millat	3,006	3,101	-3%	2,358	27%
AGTL	814	1,505	-46%	1,505	-46%
Orient	52	13	300%	32	63%
<b>Total Tractors</b>	<b>3,872</b>	<b>4,619</b>	<b>-16%</b>	<b>3,895</b>	<b>-1%</b>

Source: PAMA, Topline Securities

## Pakistan Trucks & Buses Sales down by 12% YoY

Units	Jul'18	Jul'17	YoY	Jun'18	MoM
Hino	260	302	-14%	322	-19%
Nissan	-	18	NM	-	NM
Master	134	166	-19%	-	NM
Isuzu	300	306	-2%	430	-30%
<b>Total</b>	<b>694</b>	<b>792</b>	<b>-12%</b>	<b>752</b>	<b>-8%</b>

Source: PAMA, Topline Securities

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