

Automobile Sales – Apr'23

Industry car sales lowest since Dec'08



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11-May-23

PAMA has released the auto sales numbers for Apr'23, where the industry car sales (PC, SUV, LCVs) have been recorded at 4,463 units down 52%/80% MoM/YoY, lowest monthly volumetric sales since Dec'08 (excluding covid-19 period i.e., Apr'20). Passenger car sales too, plummeted by 61%/85% MoM/YoY to just 2,844 units. The shrink in monthly sales is led by both PSMC and HCAR which witnessed a decline of 74% and 75% MoM, respectively.

This takes 9MFY23 total industry car sales to 114,868 units, down by 50% YoY while PC sales have declined by 54% YoY to 88,620 units.

Sales of tractors have witnessed an uptick of 8% MoM to 3,211 units whereas, the sales of two and three wheelers have declined by 2% MoM and 33% MoM to 81,358 units and 778 units, respectively.

The deteriorating state of the economy is being reflected in the automobile sales as inflationary pressures, historically high interest rates and sky-rocketing prices have massively reduced consumer demand. The decline in sales is further fueled by lower inventory levels as the industry is experiencing prolonged days of non-operations amid unavailability of CKD kits.

Honda Atlas Cars Pakistan Limited (HCAR)

The volumetric sales of HCAR have plunged by 75% MoM to just 207 units, the lowest since Feb'12 (excluding COVID-19 period) showing negative growth in both of its segments as the company has shut down its plant operations since Mar 9th, 2023 as it is facing severe challenges in importing CKD kits. The Civic/City segment declined by 74% MoM to 159 units while the HR-V/BR-V segment's sales declined by 79% MoM to just 48 units.

Auto Sales: Apr'23

Industry Volumes	Apr-23	Mar-23	MoM	Apr-22	YoY	10MFY23	10MFY22	YoY
Industry car sales	4,463	9,351	-52%	22,543	-80%	114,868	227,995	-50%
Passenger cars	2,844	7,201	-61%	18,626	-85%	88,620	191,238	-54%
1300cc and above	1,585	2,913	-46%	9,189	-83%	41,497	84,396	-51%
1000cc	276	964	-71%	3,568	-92%	11,531	38,170	-70%
Below 1000cc	983	3,324	-70%	5,869	-83%	35,592	68,672	-48%
SUVs/Jeeps	1,393	1,515	-8%	1,746	-20%	15,017	13,132	14%
LCVs/Pickups	226	635	-64%	2,171	-90%	11,231	23,625	-52%
Trucks	136	279	-51%	418	-67%	2,961	4,911	-40%
Buses	16	29	-45%	54	-70%	573	512	12%
Tractors	3,211	2,984	8%	4,848	-34%	24,444	46,451	-47%
Two Wheelers	81,358	83,149	-2%	148,628	-45%	989,913	1,496,947	-34%
Three Wheelers	778	1,158	-33%	3,077	-75%	16,926	34,308	-51%
Total	89,962	96,950	-7%	179,568	-50%	1,149,685	1,811,124	-37%

Sales - Company	Apr-23	Mar-23	MoM	Apr-22	YoY	10MFY23	10MFY22	YoY
INDU	1,948	1,912	2%	5,775	-66%	27,540	62,342	-56%
HCAR	207	835	-75%	2,629	-92%	16,485	32,639	-49%
PSMC	1,474	5,628	-74%	12,639	-88%	59,396	122,058	-51%
HYUNDAI	725	836	-13%	1,287	-44%	8,627	9,551	-10%
SAZGAR	89	118	-25%	107	-17%	1,450	277	423%
HINO	28	57	-51%	88	-68%	790	899	-12%
GHNI	48	71	-32%	257	-81%	1,664	2,872	-42%
GHNL	6	43	-86%	87	-93%	623	1,015	-39%
AGTL	2,005	315	537%	2,603	-23%	9,463	18,340	-48%
MTL	1,206	2,669	-55%	2,245	-46%	14,981	28,111	-47%
ATLH	73,528	71,827	2%	115,302	-36%	843,219	1,134,286	-26%
PSMC - Bike	1,156	1,954	-41%	3,305	-65%	28,091	30,998	-9%
SAZEW	406	526	-23%	910	-55%	8,267	12,713	-35%

Source: PAMA, IIS Research

Tables not expected to turnaround anytime soon

11-May-23

Indus Motor Company Limited (INDU)

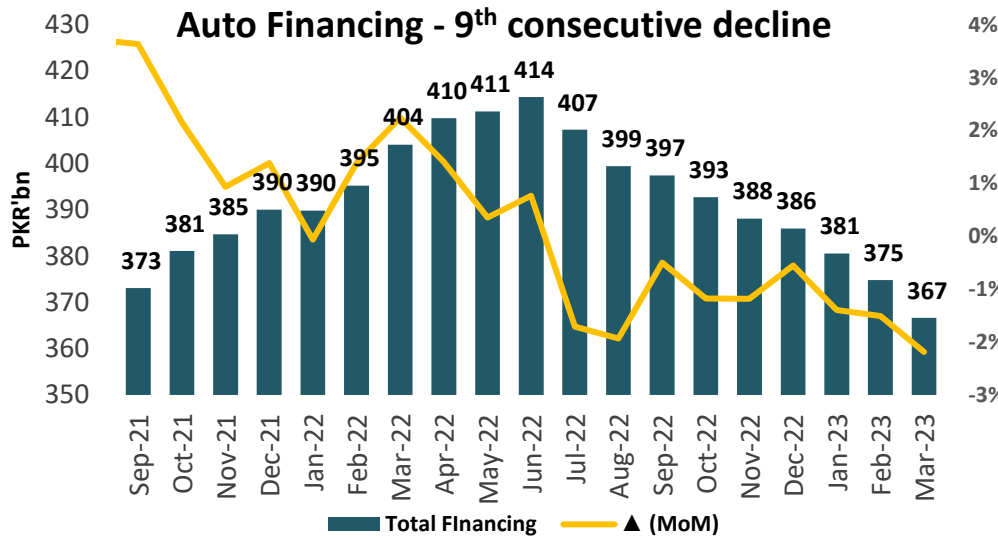
Sales of INDU, unlike all its peers, improved by 2% MoM to 1,948 units as the company did not observe any non-productive days during the month. The sales of Corolla & Yaris declined by 10% MoM to 1,007 units whereas, the sales of Fortuner & Hilux witnessed an uptick of 19% MoM to 941 units which can be attributed to the recent launch of Toyota Fortuner GR-S and Toyota Revo GR-S.

Pak Suzuki Motor Company Limited (PSMC)

PSMC sales witnessed a massive decline of 74% MoM to just 1,474 units as the company observed 8 non-production days in the months. All of its hatchbacks reported decline on MoM basis. The sales of Cultus, Wagon R, Alto and Swift went down by 63%, 80%, 68% and 83% to 177 units, 99 units, 820 units and 145 units, respectively.

Future Outlook

With the country posed with unprecedented challenges on the economic and domestic political front, the tables are not expected to turnaround in the near future. Deepening economic crises forcing the government to restrict the imports to the extent of just essential items, rupee witnessing continuous depreciation against the greenback, inflation readings hitting historic highs each month passing and seemingly unending rounds of interest rate hikes have resulted in multiple price revisions in vehicle prices despite demand patterns already severely impacted.

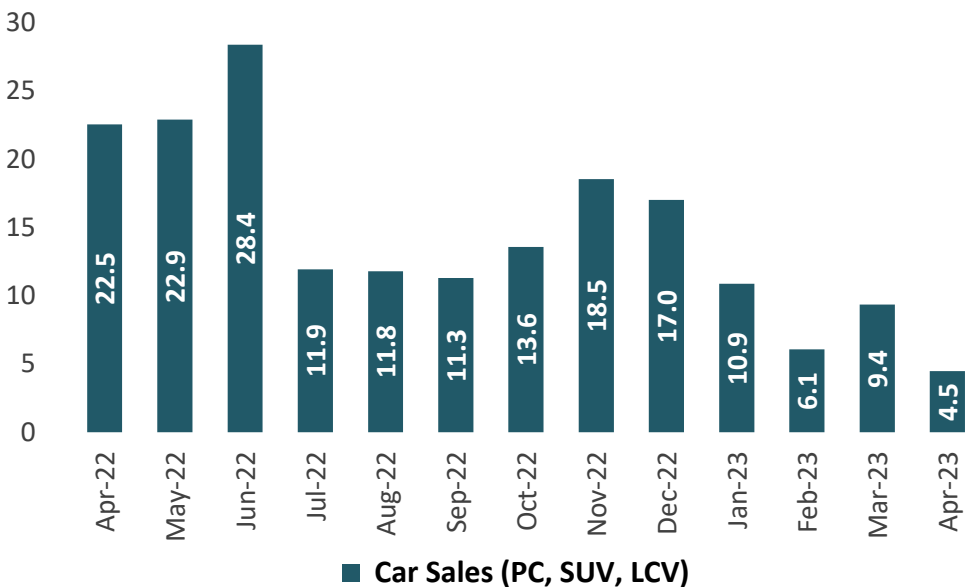


Brand/Product	Apr-23	Mar-23	MoM	Apr-22	YoY	10MFY23	10MFY22	YoY
INDU	1,948	1,912	2%	5,775	-66%	27,540	62,342	-56%
Corolla/Yaris	1,007	1,119	-10%	4,117	-76%	17,001	47,812	-64%
Fortuner/Hilux	941	793	19%	1,658	-43%	10,539	14,530	-27%
HCAR	207	835	-75%	2,629	-92%	16,485	32,639	-49%
City/Civic	159	611	-74%	2,265	-93%	12,540	29,095	-57%
BR-V/HR-V	48	224	-79%	364	-87%	3,945	3,544	11%
PSMC	1,474	5,628	-74%	12,639	-88%	59,396	122,058	-51%
Cultus	177	475	-63%	1,745	-90%	6,410	19,431	-67%
Wagon R	99	489	-80%	1,823	-95%	5,121	18,739	-73%
Alto	820	2,542	-68%	5,009	-84%	31,564	58,250	-46%
Swift	145	877	-83%	2,273	-94%	8,729	2,770	215%
Ravi	70	463	-85%	929	-92%	3,544	12,446	-72%
Bolan	163	782	-79%	860	-81%	4,028	10,422	-61%
Hyundai	725	836	-13%	1,287	-44%	8,627	9,551	-10%
Tucson	315	380	-17%	553	-43%	4,267	3,359	27%
Porter	136	150	-9%	201	-32%	1,134	1,485	-24%
Elantra	119	188	-37%	240	-50%	2,005	2,526	-21%
Sonata	155	118	31%	293	-47%	1,221	2,181	-44%
Sazgar	89	118	-25%	107	-17%	1,450	277	423%
BAIC D20	0	0	nm	1	nm	1	12	-92%
BAIC BJ40L	28	18	56%	103	-73%	150	255	-41%
BAIC X25	0	0	nm	3	nm	0	10	nm
Haval	61	100	-39%	0	nm	1,299	0	nm

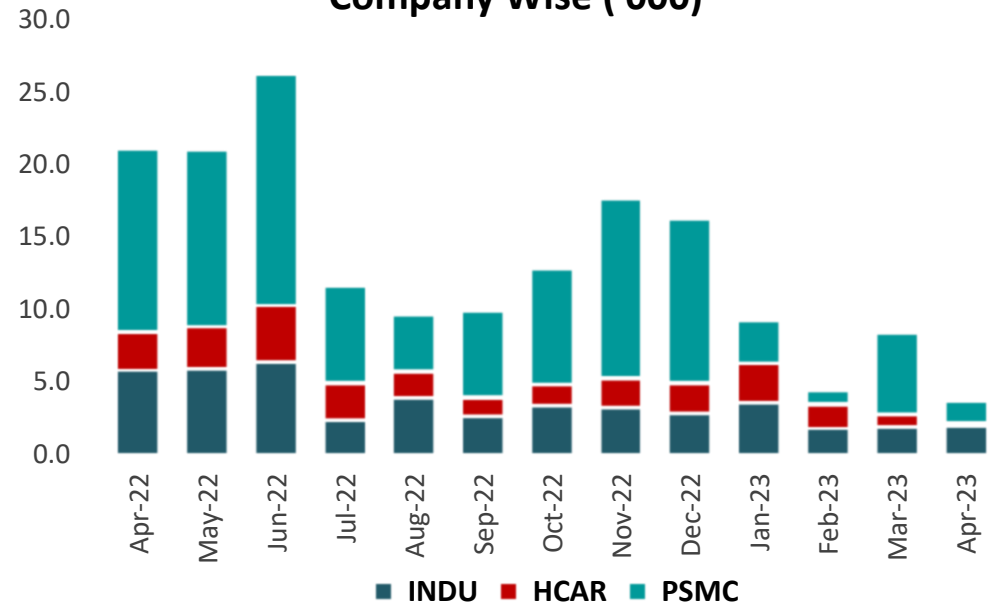
Source: PAMA, IIS Research

Sequential Sales Trend 11-May-23

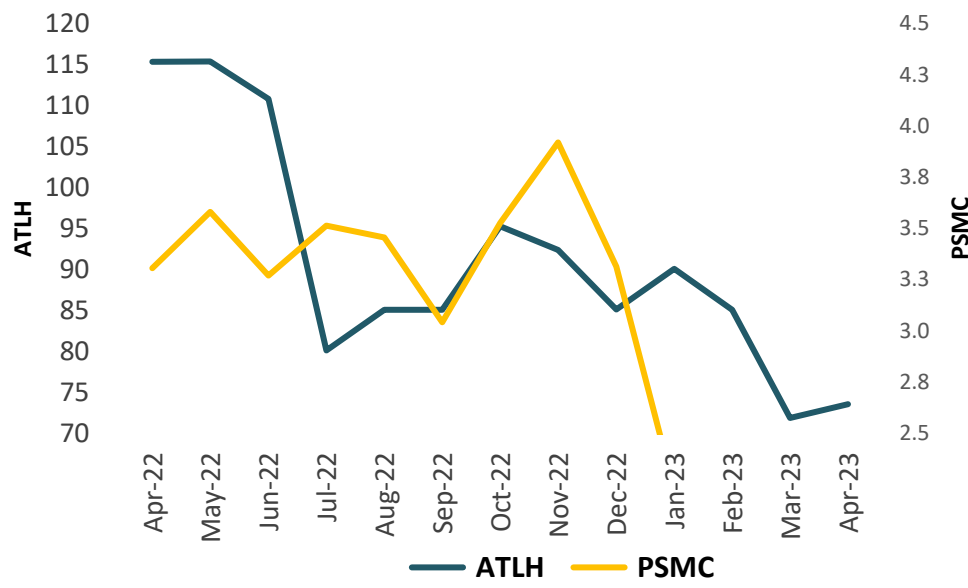
Industry Car Sales ('000)



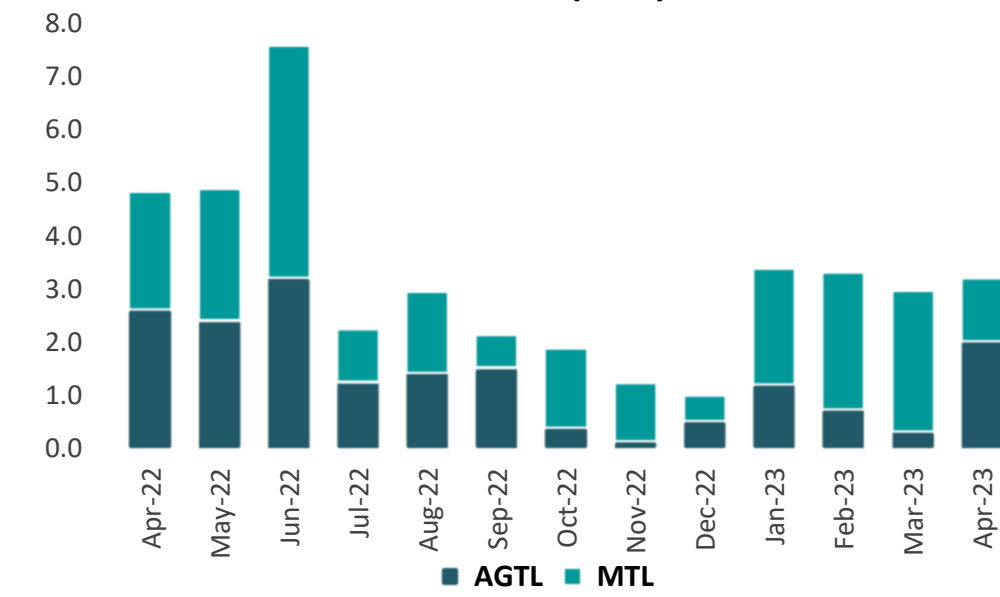
Company Wise ('000)



Two Wheelers ('000)



Tractors ('000)



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