Pakistan Equity | Autos | Sector Research (Jul 10, 2025)

Car Sales (as reported by PAMA)							
Units	**Jun-25**	**Jun-24**	**YoY**	**May-25**	**MoM**	**FY25**	**YoY**
PSMC	13,217	6,885	92%	5,519	139%	72,685	34%
INDU	3,687	2,957	25%	4,829	-24%	33,393	61%
HCAR	1,808	1,095	65%	2,005	-10%	18,296	38%
Hyundai	1,457	1,364	7%	1,307	11%	10,954	20%
SAZEW	1,349	871	55%	919	47%	10,844	102%
Others	255	983	-74%	1126	-77%	1851	110%
Total	**21,773**	**13,284**	**64%**	**14,786**	**47%**	**148,023**	**43%**

Motorbikes and Three wheelers							
Units	**Jun-25**	**Jun-24**	**YoY**	**May-25**	**MoM**	**FY25**	**YoY**
ATLH	115,286	80,204	44%	130,240	-11%	1,278,424	27%
PSMC	2,665	1,570	70%	2,854	-7%	26,076	55%
SAZEW	2,435	1,818	34%	1,865	31%	25,786	72%
Others	18,123	6,303	188%	17,295	5%	188,433	64%
Total	**138,509**	**89,895**	**54%**	**152,254**	**-9%**	**1,518,719**	**32%**

Pakistan Tractors							
Units	**Jun-25**	**Jun-24**	**YoY**	**May-25**	**MoM**	**FY25**	**YoY**
Millat	2,249	2,718	-17%	1,569	43%	19,195	-25%
AGTL	542	1,416	-62%	615	-12%	10,612	-19%
Total	**2,791**	**4,134**	**-32%**	**2,184**	**28%**	**29,807**	**-23%**

Pakistan Trucks & Buses							
Units	**Jun-25**	**Jun-24**	**YoY**	**May-25**	**MoM**	**FY25**	**YoY**
Hino	68	23	196%	70	-3%	507	53%
Master	200	130	54%	150	33%	1,420	74%
JAC	3	25	-88%	28	-89%	198	21%
Isuzu	466	121	285%	362	29%	3,107	133%
Total	**737**	**299**	**146%**	**610**	**21%**	**5,232**	**98%**

Source: PAMA, Topline Research

Pakistan Car sales in Jun 2025 up 43% YoY to 21,773 units, ~ 3 year high

- Pakistan Car sales in Pakistan (as reported by PAMA) clocked in at 21,773 units in Jun 2025, reflecting a 64% YoY and 47% MoM rise.
- MoM rise was mainly led by a 39-month high Alto sales due to pre-buying as GST was set to increase effective from Jul 01, 2025 from 12.5% to 18.0%.
- YoY growth is supported by a more stable macroeconomic environment, introduction of more variants, lower interest rates, easing inflation, and improving consumer sentiment.
- This took FY25 sales to 148,023 units a 43% YoY rise from 103,829 units in FY24.
- **Company wise:** Pak Suzuki Motor Company (PSMC) posted the highest MoM growth of 2.4x, mainly due to 2.8x MoM rise to 9,497 units of Alto sold in June 2025, a 39-month high. Cultus also saw a 2.1x MoM rise to 523 units.
- Sazgar Engineering (SAZEW) posted MoM growth of 47% and a 55% YoY rise to 1,349 units, second highest monthly sales. The launch of the new facelift of HAVAL also supported higher sales. In FY25, total sales surged 2x YoY to 10,844 units, up from 5,374 units in FY24.
- Indus Motor Company (INDU) posted a 25% YoY while down 24% MoM to 3,687 units in Jun 2025. While, Honda Atlas Cars (HCAR) saw a 65% YoY and down 10% MoM to 1,808 units in June 2025.
- **2 and 3 wheelers sales** increased by 54% YoY and down 9% MoM totaling to 138,509 units in Jun 2025. This takes FY25 sales to 1.5mn units, a 32% YoY rise.
- **Tractor industry** recorded sales of 2,791 units, a 32% YoY fall while 28% MoM rise in Jun 2025. Tractor sale fell on YoY basis due to weak farm economics, in our view.
- **Truck and bus** sales in Jun 2025 were up 2.5x YoY and 21% MoM, reaching 737 units. This takes FY25 sales to 5,232 units a ~2x rise from 2,644 units in FY24.
- **Outlook**: We expect positive momentum to continue in auto sales in FY26 due to lower interest rates and pipeline of new models to be launched by companies across different engines i.e. Hybrid, Plugin Hybrid etc.

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