Assemblers I Sales Volume I Update I Jan'25

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Pakistan Automotive Manufacturers Association

Hafiz Muhammad Saeed Khalid Siddiqui
Email: saeed.khalid@adamsecurities.com.pk
Tel: +92-21-32440519 EXT: 117
Cell # 0331-132666

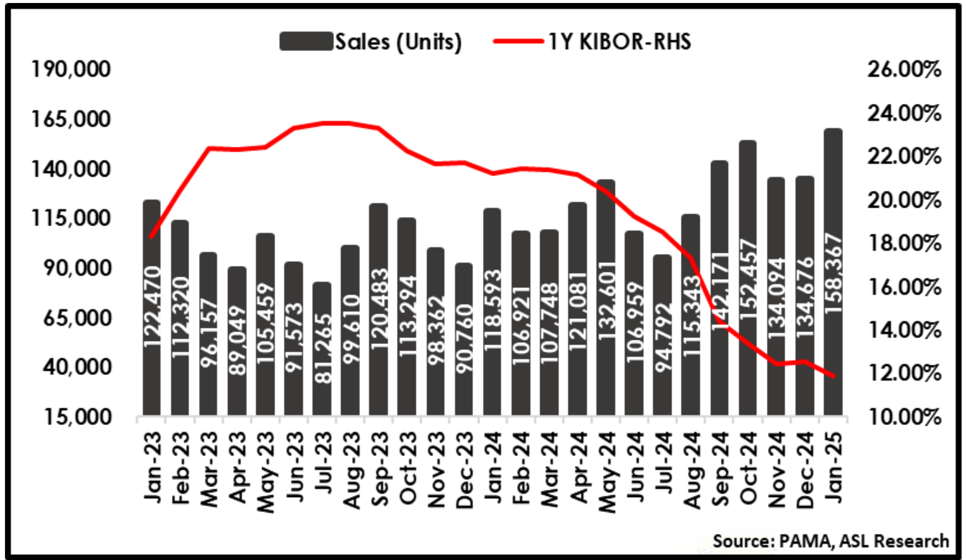
Sales Volume: New Year sigma inducing volume by c.18%MoM

REP # 048

- Pakistan Auto Manufacturers Association (PAMA) has announced sales volume for the month of Jan'25. We have noticed the sales volume has across the industry, surged notably during Jan'25, other than tractors that recorded tumbling sales during the month by c.61%, comparing the month earlier levels. It is to note here that, the rise in sales volume during Jan'25, has mainly been the phenomenon of New Year phobia along with the decline in interest rates to 11%, in the Jan'25 Monetary Policy Meeting. It is witnessed that, during January, Automobile Industry sales normally increase, in the wake of New Year. We have noticed during last 7-Years (2019-2025), Automobile industry sales on average has notably surged by c.11.5%, which justifies the phobia of investors in the Automobile Industry.
- On YoY basis, the sales volume has mainly increased by c.33.5%YoY, on account of i) improvement in the macro economic indicators, reviving LC matters, ii) lower interest rates to 12%, ↓c.1000bps, iii) increased competition, inducing OEMs to promote their products, in achieving higher sales and iv) revived consumer sentiments in the wake of currency stability and improved Pvt. Sector Credit, which has enhanced vehicle financing. It is worthwhile to mention here that, YoY sales during Jan'25, has robustly surged across the industry, regardless of tractor sales that remained plunged by c.28%YoY.

Sales Volumes	Jan'25	MoM	YoY	7MFY25	YoY
Passenger Cars	11,883	50.3%	52.3%	58,385	51.8%
800-1000cc	5,633	29.6%	80.7%	29,251	65.2%
1000-1300cc	717	32.3%	20.9%	3,006	-30.6%
1300cc and above	5,518	85.4%	34.9%	26,009	58.3%
EVs	15	-63.4%	NA	119	NA
Jeeps & Pickups	3,941	178.3%	86.3%	15,218	68.9%
Trucks & Buses	621	221.8%	156.6%	2,419	97.6%
Tractors	2,761	-60.7%	-27.6%	20,158	-26.0%
Motorcycles	139,161	17.8%	33.0%	835,616	29.3%
TOTAL	**158,367**	**17.6%**	**33.5%**	**931,796**	**29.0%**

Source: PAMA, ASL Research



Source: PAMA, ASL Research

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info@adamsecurities.com.pk adamsecurities145@yahoo.com sm.adamsecurities@gmail.com
+9221 32444315-16, 32420909, 32413580, 32437380

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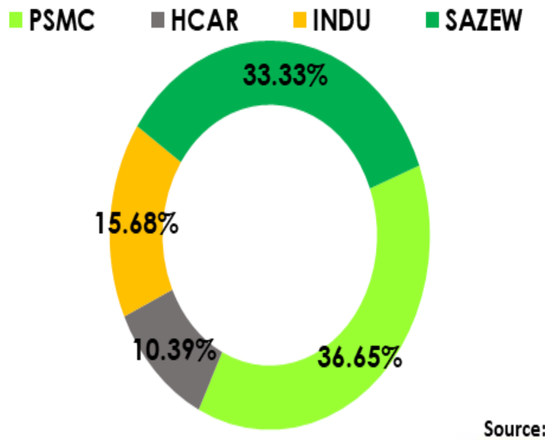
- On the OEM wise analysis, we have noticed, all the OEMs have marked remarkable rise in sales volume during Jan'25. Firstly, we need to consider listed OEMs e.g. GHNI, SAZEW, INDU and HCAR which respectively have recorded significant rise in sales volume by c.79%YoY, c.122%YoY, c.21%YoY and c.65%YoY during Jan'25 mainly on the revival of the industry, in the wake improved fundamentals for the automobile industry. On MoM basis, we have noticed, GHNI, INDU and HCAR have recorded rise in sales volume by c.157%MoM, c.101%MoM and c.99%MoM respectively during Jan'25.
- On period wise, we have noticed, the except Hyundai, all the OEMs have marked remarkable rise in sales volume, particularly, SAZEW, GHNI, INDU and HCAR which have respectively marked increase of c.124%YoY, c.80%YoY, c.59%YoY and c.49%YoY during Jan'25, on account of reviving macro economic indicators and recovering purchasing power of the automobile investors.
- Going ahead in the 2HFY25, we believe sales volume remain strong, with the stability in currency parity, leading to improved purchasing power and thus, reviving investors confidence in making the most of the lower prices and increased competition in the industry. We also believe, the industry may likely record remarkable rise in profitability in the year FY25, induced by higher operating and gross margins for the industry.

OEMs Sales	Jan'25	MoM	YoY	7MFY25	YoY
PSMC	7,794	32.0%	71.3%	38,611	45.4%
HCAR	2,210	99.1%	65.0%	9,294	49.3%
INDU	3,335	101.5%	20.7%	15,876	59.4%
SAZEW	7,087	NA	121.8%	21,090	124.2%
GHNI - D-Max	131	156.9%	79.5%	639	80.0%
Hyundai	708	41.0%	45.4%	2,819	-7.3%
TOTAL	**21,265**	**130.6%**	**71.4%**	**88,329**	**59.1%**

Source: PAMA, ASL Research



Source: PAMA, ASL Research

Room# 806-814, 8th Floor, Main Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.
info@adamsecurities.com.pk adamsecurities145@yahoo.com sm.adamsecurities@gmail.com
+9221 32444315-16, 32420909, 32413580, 32437380

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Main Pakistan Stock Exchange Building,
Stock Exchange Road, Karachi.

info@adamsecurities.com.pk
adamsecurities145@yahoo.com
sm.adamsecurities@gmail.com

+9221 32444315-16, 32420909,
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