Pakistan Automobile Sales

PV sales grow 46% in 8MCY26

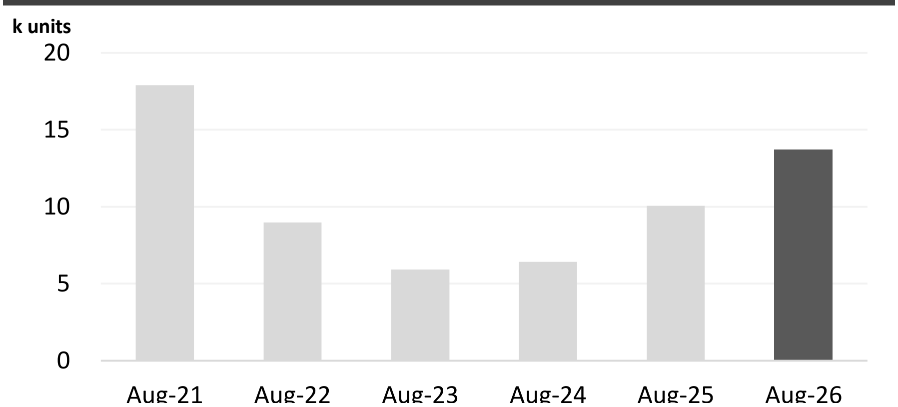
Tuesday, September 15, 2026

Based on figures released by PAMA, Pakistan's passenger vehicle (PV) sales grew by 36% YoY to 13,717 units during August 2026. The SUV/Pickup segment fell 57% YoY to 1,730 units, dragged down by the effect of unavailable figures of Haval sales. Cumulatively, PV sales grew by 46% YoY to 120.7k units in 8MCY26, supported by lower interest rates, new model launches, and recovering economic activity.

Key Highlights

- Within the PV segment, Alto led the market with a share of 39% (5,339 units). It was followed by Corolla/Yaris (Share: 22%), Civic/City (Share: 19%), and Swift (Share: 11%).
- Improving economic conditions also support automobile sales via rising automobile financing. As of July 2026, the outstanding stock of **automobile financing grew by 35% YoY to PkR 386bn.**
- Monthly, the passenger vehicle (PV) segment recorded a fall of 20% MoM, easing back after a stronger July. Elevated interest rates and affordability pressures may have also weighed on sales during the period.

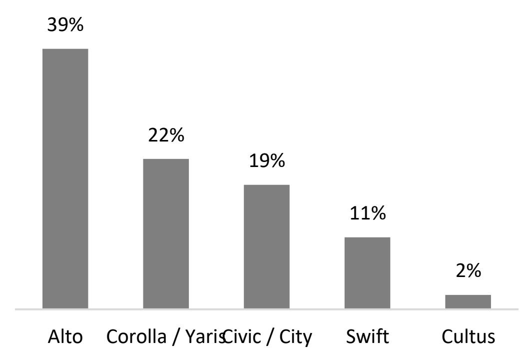
PV Trend – Month of March



Source: PAMA, BMA Research

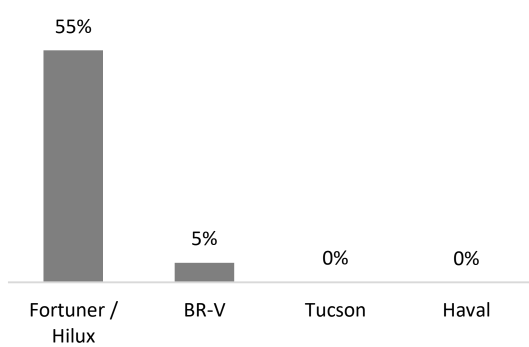
- The SUV / Pickup segment was led by Fortuner/Hilux with a share of 55% (950 units) during August 2026, followed by BR-V (share: 5%) and Tucson (share: negligible), as Haval volume is awaited and Tucson volumes fell to near zero YoY.

PV Market Share (August 2026)



Source: PAMA, BMA Research

SUV Market Share (August 2026)



Source: PAMA, BMA Research

BMA Research
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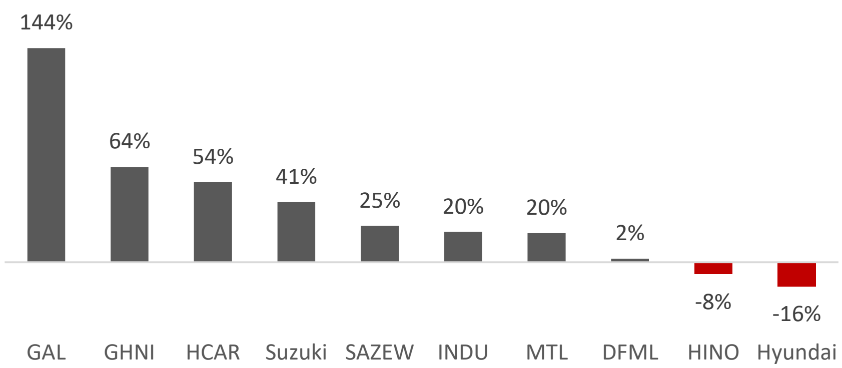
BMA Capital Management Ltd.

- Tractor sales rose 6% YoY to 1,052 units in August 2026, down 15% MoM after a stronger July. Cumulatively, sales grew 30% YoY to 18,023 units in 8MCY26 on improving farm economics and a low base.
- Truck sales rose 35% YoY to 802 units in August 2026, with an even stronger 56% YoY cumulative gain to 6,024 units in 8MCY26. Isuzu led the segment with a 62% market share.
- The 2/3-wheeler segment grew 20% YoY to 178,119 units in August 2026, taking 8MCY26 volumes to 1.40mn units (+28% YoY). Honda led with an 86% share, followed by United at 11%.
- On a cumulative 8MCY26 basis, GAL led company growth with a 144% YoY rise to 2,960 units, GHNI grew 64% to 4,165 units, and HCAR rose 54% to 21,249 units, aided by lower rates and a favorable base.

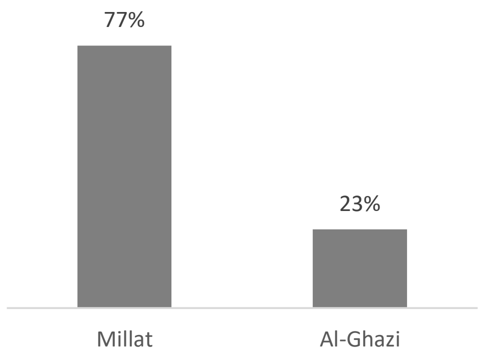
Company-wise growth (8MCY26)



Source: PAMA, BMA Research

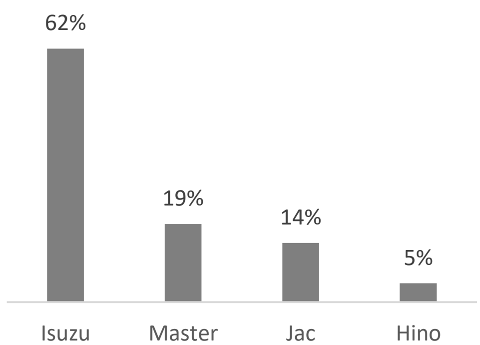
- We expect auto sales momentum to stay uneven over the near term, as illustrated by August's mixed category performance. The SBP kept its policy rate unchanged at 11.5% for a third consecutive meeting on September 14, 2026, with inflation still running above target amid elevated energy costs linked to the Middle East conflict. With further monetary easing unlikely in the near term, consumer purchasing power and financing affordability could remain constrained, capping the pace of demand recovery even as cumulative 8MCY26 volumes stay well above last year.
- Looking ahead, the newly approved Auto Policy 2026-31 will be key to the sector's trajectory. Hybrids are set to lose their special sales-tax concession, though import duties will still decline gradually over five years. Implementation remains contingent on IMF sign-off given the fiscal impact of EV/hybrid concessions.

Tractor Market Share (August 2026)



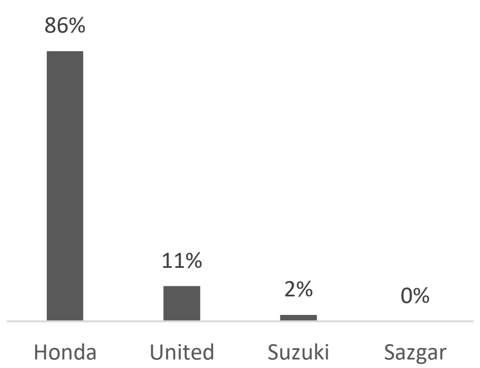
Source: PAMA, BMA Research

Trucks Market Share (August 2026)



Source: PAMA, BMA Research

Motorcycle Market Share (August 2026)

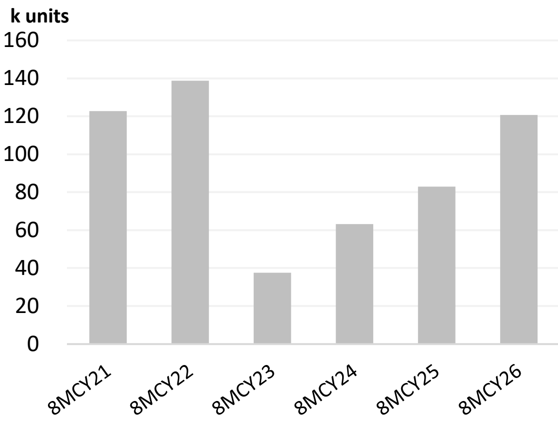


Source: PAMA, BMA Research

units	Aug-26	Aug-25	YoY	Jul-26	MoM	8MCY26	8MCY25	YoY
Categories								
Passenger Vehicles	13,717	10,057	36%	17,216	-20%	120,654	82,893	46%
SUVs/Pickups	1,730	3,993	-57%	2,602	-34%	32,711	28,739	14%
Trucks	802	596	35%	854	-6%	6,024	3,863	56%
Buses	73	70	4%	65	12%	662	611	8%
Tractors	1,052	996	6%	1,242	-15%	18,023	13,886	30%
Motorcycles	178,119	148,063	20%	173,373	3%	1,400,708	1,092,861	28%
Brands								
Indus Motors	4,029	3,400	19%	5,089	-21%	33,201	27,579	20%
Pak Suzuki	7,522	7,154	5%	10,120	-26%	72,662	51,691	41%
Honda Atlas	2,633	1,073	145%	2,640	0%	21,249	13,785	54%
Hyundai Nishat	742	1,212	-39%	710	5%	7,673	9,149	-16%
Millat Tractors	809	682	19%	828	-2%	11,999	10,030	20%
Hino Pak	43	38	13%	50	-14%	370	402	-8%
Sazgar Engineering	0	3,116	-100%	3,225	-100%	31,626	25,402	25%
Ghandhara Automobile	391	138	183%	468	-16%	2,960	1,211	144%
Ghandhara Industries	540	354	53%	424	27%	4,165	2,536	64%
Dewan Farooque Motors	75	61	23%	62	21%	430	420	2%
Notable Models								
Civic and City	2,553	699	265%	2,529	1%	19,334	12,052	60%
Corolla and Yaris	3,079	2,553	21%	4,283	-28%	26,473	20,550	29%
Cultus	296	497	-40%	392	-24%	3,120	2,511	24%
Swift	1,472	1,473	0%	2,018	-27%	13,622	7,549	80%
Alto	5,339	4,193	27%	7,217	-26%	50,490	33,392	51%
Fortuner/IMV	950	847	12%	806	18%	6,728	7,029	-4%
BR-V	80	374	-79%	111	-28%	1,915	1,733	11%
Haval	0	1,045	-100%	663	-100%	12,203	7,929	54%
Tucson	2	631	-100%	171	-99%	2,312	3,472	-33%
Honda Motorcycle	153,236	126,529	21%	150,063	2%	1,204,029	921,560	31%

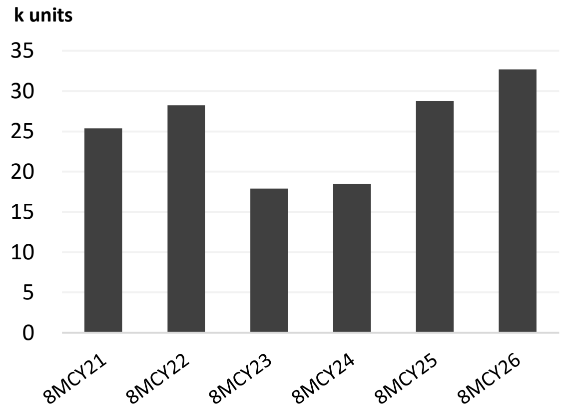
Source: PAMA, BMA Research

Cumulative PV Trend



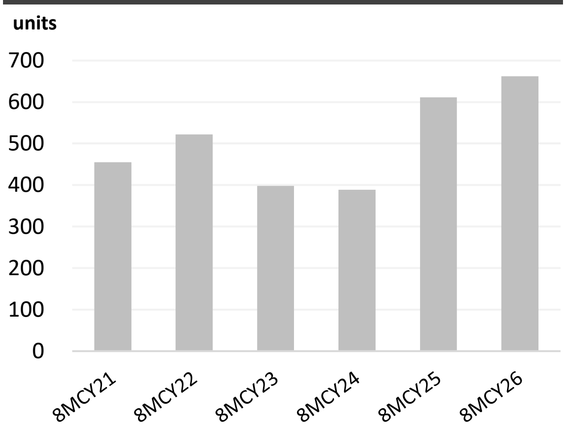
Source: PAMA, BMA Research

Cumulative SUV/Pickups Trend



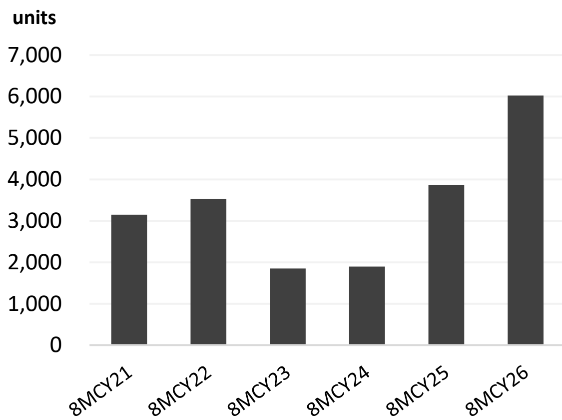
Source: PAMA, BMA Research

Cumulative Buses Trend



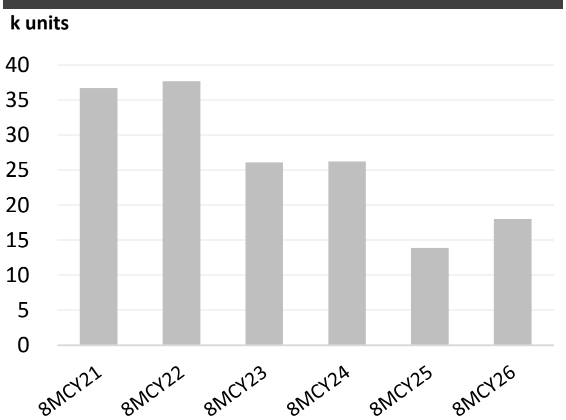
Source: PAMA, BMA Research

Cumulative Trucks Trend



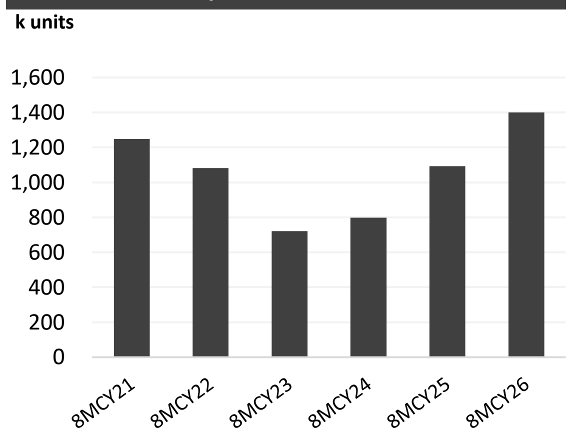
Source: PAMA, BMA Research

Cumulative Tractors Trend



Source: PAMA, BMA Research

Cumulative Motorcycle Trend



Source: PAMA, BMA Research

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Old rating system

Valuation Methodology

To arrive at our period end target prices, BMA Capital uses different valuation methodologies including

- Discounted cash flow (DCF, DDM)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)