

Auto Industry Sales Rise 19% YoY in August’26

Tuesday, September 15, 2026

Industry Sales: The automotive sector recorded total vehicle sales of 195,529 units in August’26, remaining broadly flat MoM compared to 195,304 units in July’26, while posting a 19% YoY increase from 163,734 units in August’25. The stable monthly performance was supported by higher motorcycle sales, which offset declines in passenger cars, LCVs, three-wheelers and tractors. On a cumulative basis, industry sales reached 390,833 units in 2MFY27, up 30% YoY, reflecting continued recovery in overall automotive demand.

Passenger Cars: Passenger car sales stood at 13,642 units in August’26, declining 21% MoM from 17,168 units in July’26, while increasing 36% YoY compared to 10,016 units in August’25. The 1300cc+ segment recorded 7,592 units (-16% MoM, +54% YoY), while the 1000cc+ segment reported 296 units (-24% MoM, -43% YoY). Sales in the below 1000cc segment reached 5,754 units (-25% MoM, +26% YoY), indicating continued demand for entry-level vehicles. EV sales increased to 75 units (+56% MoM, +83% YoY), reflecting gradual improvement in the segment. Cumulative car sales rose 80% YoY to 30,810 units in 2MFY27.

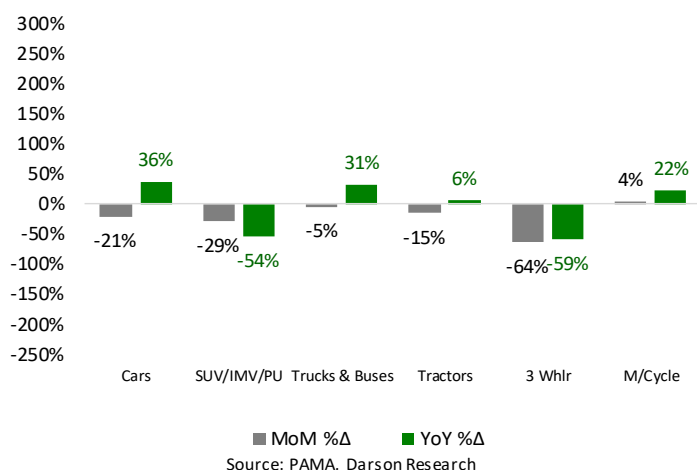
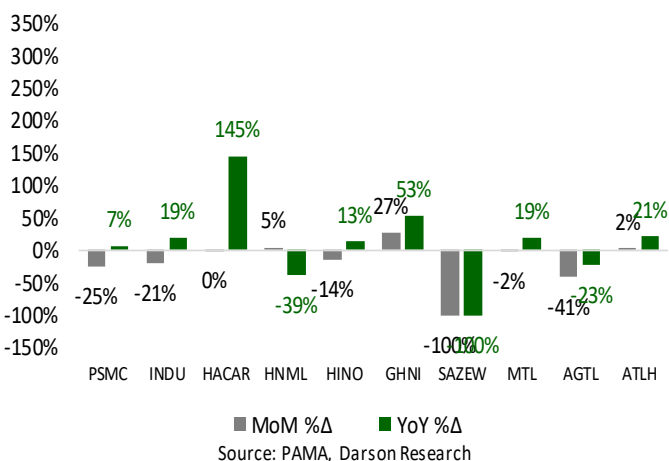
LCVs, Vans & Jeeps: Sales of light commercial vehicles, vans and jeeps stood at 1,841 units in August’26, declining 29% MoM and 54% YoY. Cumulative sales reached 4,443 units in 2MFY27, down 44% YoY, reflecting continued weakness in the segment. Meanwhile, trucks and buses sales stood at 875 units, declining 5% MoM but increasing 31% YoY. Cumulative sales reached 1,794 units, up 73% YoY, indicating continued recovery in the heavy commercial vehicle segment.

Farm Tractors: Tractor sales were 1,052 units in August’26, declining 15% MoM from 1,242 units in July’26, while increasing 6% YoY from 996 units in August’25. Cumulative sales stood at 2,294 units in 2MFY27, up 5% YoY, indicating modest stabilization in tractor demand despite continued monthly weakness.

3-Wheelers and Motorcycles: Three-wheeler sales declined sharply to 1,304 units in August’26, down 64% MoM and 59% YoY. Cumulative sales also declined 12% YoY to 4,960 units, reflecting continued pressure on the segment. Meanwhile, motorcycle sales stood at 176,815 units, increasing 4% MoM and 22% YoY, reflecting sustained demand for affordable personal mobility. Cumulative motorcycle sales rose 30% YoY to 346,532 units, making motorcycles a key contributor to overall industry growth.

PAKISTAN AUTOMOBILE SALES

INDUSTRY SALES								
Cars	Aug-26	Jul-26	MoM %Δ	Aug-25	YoY %Δ	2MFY27	2MFY26	YoY %Δ
1300cc+	7,592	9,066	-16%	4,928	54%	16,658	9,218	81%
1000cc+	296	392	-24%	519	-43%	688	783	-12%
Below 1000cc	5,754	7,710	-25%	4,569	26%	13,464	7,126	89%
Electric Vehicle	75	48	56%	41	83%	123	65	89%
Total Cars	13,642	17,168	-21%	10,016	36%	30,810	17,127	80%
LCVS, Vans & Jeeps	1,841	2,602	-29%	3,993	-54%	4,443	7,901	-44%
Trucks & Busses	875	919	-5%	666	31%	1,794	1,040	73%
Farm Tractors	1,052	1,242	-15%	996	6%	2,294	2,191	5%
3-Wheelers	1,304	3,656	-64%	3,218	-59%	4,960	5,639	-12%
Motor Cycles	176,815	169,717	4%	144,845	22%	346,532	266,659	30%
Industry Total	195,529	195,304	0%	163,734	19%	390,833	300,557	30%



Source: PAMA / Darson Research

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Company Performance:

Pak Suzuki (PSMC) reported 7,633 units (-25% MoM, +7% YoY), supported by Alto sales, which increased 27% YoY. Indus Motor (INDU) recorded 4,029 units (-21% MoM, +19% YoY), with Corolla, Yaris & Cross sales up 21% YoY. Honda Atlas (HCAR) posted 2,633 units (flat MoM, +145% YoY), driven by strong Civic and City sales. Hyundai Nishat (HNML) recorded 742 units (+5% MoM, -39% YoY), while Ghandhara Industries (GHNI) reported 540 units (+27% MoM, +53% YoY). Ghandhara Automobiles (GAL) posted 391 units (-16% MoM, +183% YoY), whereas Sazgar Engineering (SAZEW) recorded no sales during the month. Honda Motorcycle (ATLH) reported 153,236 units (+2% MoM, +21% YoY), maintaining strong growth in the motorcycle segment.

Outlook:

The automotive sector continues to show recovery, supported by strong YoY and cumulative growth, particularly in passenger cars and motorcycles. However, LCVs, three-wheelers and tractors remain under pressure. The upcoming Auto Policy 2026–31 is likely to be a key determinant of future industry sales, with potential changes in tariffs, taxation, localization requirements and EV incentives influencing vehicle affordability and consumer demand. While greater policy clarity could support investment and sales growth, uncertainty surrounding the policy framework may weigh on near-term purchasing decisions. Overall, the outlook remains cautiously optimistic, subject to macroeconomic stability and policy developments.

COMPANY SALES								
COMPANY SYMBOL	Aug-26	Jul-26	MoM %Δ	Aug-25	YoY %Δ	2MFY27	2MFY26	YoY %Δ
PSMC - Pak Suzuki	7,633	10,120	-25%	7,154	7%	17,753	10,834	64%
INDU - Indus Motors	4,029	5,089	-21%	3,400	19%	9,118	6,737	35%
HCAR - Honda Cars	2,633	2,640	0%	1,073	145%	5,273	2,573	105%
HNML - Hyundai Nishat	742	710	5%	1,212	-39%	1,452	2,437	-40%
HINO - Hinopak Motors	43	50	-14%	38	13%	93	82	13%
GHNI - Gh. Industries	540	424	27%	354	53%	964	490	97%
GAL - Gh. Automobiles Ltd.	391	468	-16%	138	183%	859	319	169%
SAZEW - Sazgar Eng. (+BIAC)	-	3,225	-100%	3,116	-100%	3,225	5,610	-43%
United Motors	132	133	-1%	-	n/a	265	-	n/a
DFML - Dewan Farooque Motors Limited	75	62	21%	61	23%	137	125	10%
MTL - Millat Tractor	809	828	-2%	682	19%	1,637	1,557	5%
AGTL - Al-Ghazi Tractor	243	414	-41%	314	-23%	657	634	4%
ATLH - Honda M/cycle	153,236	150,063	2%	126,529	21%	303,299	230,805	31%

UNIT-WISE SALES								
Company/Model	Aug-26	Jul-26	MoM %Δ	Aug-25	YoY %Δ	2MFY27	2MFY26	YoY %Δ
PSMC - Swift	1,472	2,018	-27%	1,473	0%	3,490	1,995	75%
PSMC - Cultus	296	392	-24%	497	-40%	688	736	-7%
PSMC - Alto	5,339	7,217	-26%	4,193	27%	12,556	6,520	93%
PSMC - Every	415	493	-16%	376	10%	908	606	50%
FRONX SUZUKI	111	-	n/a	-	n/a	111	-	n/a
INDU - Corolla, Yaris & Cross	3,079	4,283	-28%	2,553	21%	7,362	4,971	48%
INDU - Fortuner & IMVs	950	806	18%	847	12%	1,756	1,766	-1%
HCAR - Civic & City	2,553	2,529	1%	699	265%	5,082	1,842	176%
HCAR - BR-V & HR-V	80	111	-28%	374	-79%	191	731	-74%
HNML - Elantra	458	211	117%	145	216%	669	286	134%
HNML - Sonata	30	25	20%	58	-48%	55	124	-56%
HNML - Tucson	2	171	-99%	631	-100%	173	1,177	-85%
HNML - Porter	252	286	-12%	314	-20%	538	709	-24%
HINO - Trucks	37	46	-20%	22	68%	83	61	36%
HINO - Buses	6	4	50%	16	-63%	10	21	-52%
GHNI - D-Max	39	44	-11%	13	200%	83	22	277%
GHNI - Buses	5	3	67%	-	n/a	8	-	n/a
GHNI - Trucks	496	377	32%	341	45%	873	468	87%
GAL - JAC Trucks	116	111	5%	50	132%	227	82	177%
GAL - X-200	275	357	-23%	88	213%	632	237	167%
SAZEW - 3Wheeler	-	2,562	-100%	2,067	-100%	2,562	3,482	-26%
SAZEW - Haval Tank	-	663	-100%	1,045	-100%	663	2,124	-69%
United Motors - Jetour	132	133	-1%	-	n/a	265	-	n/a
MTL - Massey Ferguson Tractor	809	828	-2%	682	19%	1,637	1,557	5%
AGTL - Massey Ferguson Tractor	243	414	-41%	314	-23%	657	634	4%
DFML - Honri-VeCan	75	48	56%	41	83%	123	65	89%

Source: PAMA, Darson Research

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Rating System:

If;	
• Expected return >15%	- Buy Call
• Expected Return is in between 0% to 15%	- Neutral/Hold Call
• Expected Return <0%	- Sell Call

Valuation Methodology

To arrive at our period end target prices, DSL uses different valuation methodologies including:

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

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