

Pakistan Automobile Sales

PV sales grow 43% in 3MFY27

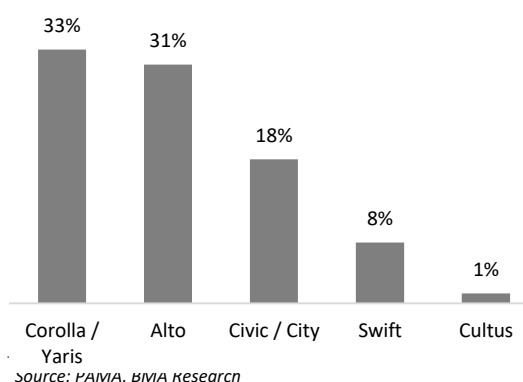
Tuesday, October 13, 2026

Based on figures released by PAMA, Pakistan's passenger vehicle (PV) sales dropped by 10% YoY to 10,939 units during September 2026. The SUV/Pickup segment fell 18% YoY to 4,144 units, dragged down by the effect of uncertainty over auto policy and taxation regarding NEV. Cumulatively, PV sales grew by 43% YoY to 41,872 units in 3MFY27, supported by new model launches, lower base and recovering economic activity.

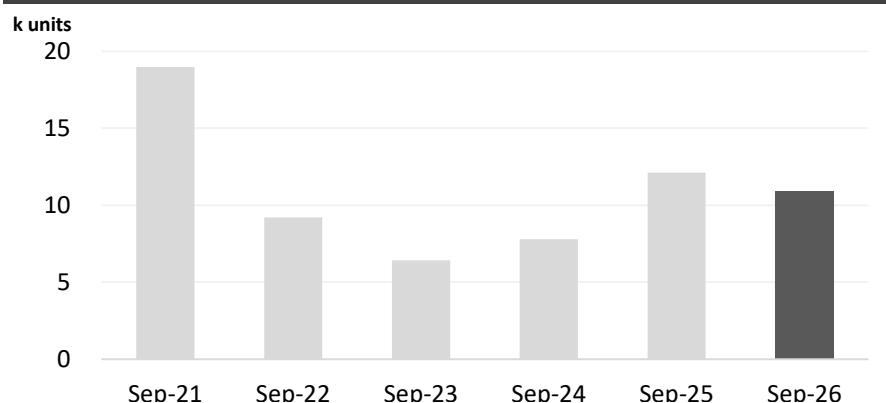
Key Highlights

- Within the PV segment, Corolla/Yaris led the market with a share of 33% (3,563 units). It was followed by Alto (Share: 31%), Civic/City (Share: 18%), and Swift (Share: 8%).
- Improving economic conditions also support automobile sales via rising automobile financing. As of August 2026, the outstanding stock of **automobile financing grew by 34% YoY to PkR 393.4bn.**
- Monthly, the passenger vehicle (PV) segment recorded a fall of 20% MoM. Uncertainty over sales tax continues, while rise in imported CBU also played negative role in sales as 2,276 units imported in month of september.

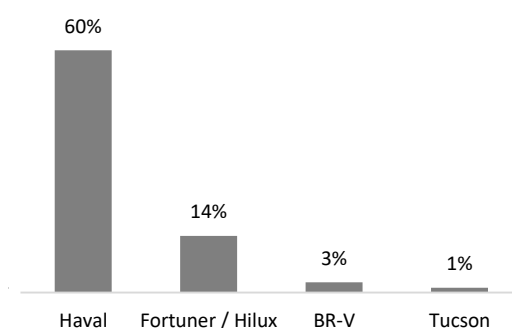
PV Market Share (September 2026)



PV Trend – Month of March



SUV Market Share (September 2026)



- The SUV / Pickup segment was led by Haval/Tank with a share of 60% (2,474 units) during September 2026, followed by Fortuner/Hilux (share: 14%) and BR-V (share: 3%). Haval published sales volume of Aug/Sep combined thus leading the market share.

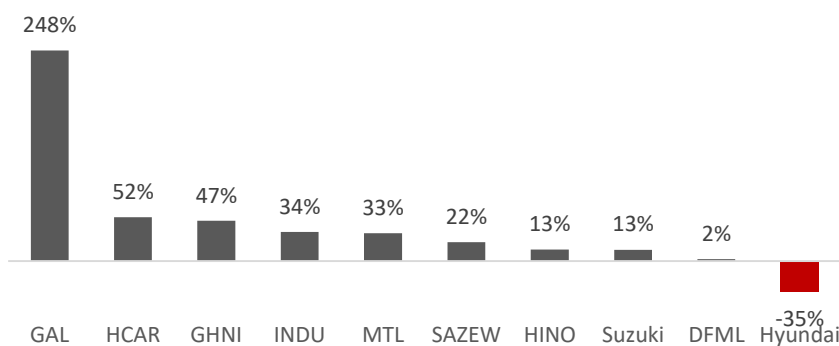
BMA Research

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BMA Capital Management Ltd.

- Tractor sales rose 130% YoY to 1,815 units in September 2026, and 15% MoM. Cumulatively, sales grew 38% YoY to 4,109 units in 3MFY27 on the back of Punjab Green Tractor Scheme and improving farm economics.
- Truck sales rose 18% YoY to 860 units in September 2026, with an even stronger 53% YoY cumulative gain to 2,516 units in 3MFY27. Isuzu led the segment with a 59% market share.
- The 2/3-wheeler segment grew 27% YoY to 202,522 units in September 2026, taking 3MFY27 volumes to 554,014 units (+28% YoY). Honda led with an 83% share, followed by United at 12%.
- On a cumulative 3MFY27 basis, GAL led company growth with a 248% YoY rise to 1,357 units, HCAR grew 52% to 7,401 units, and GHNI rose 47% to 1,525 units on the back of strong domestic demand of trucks.

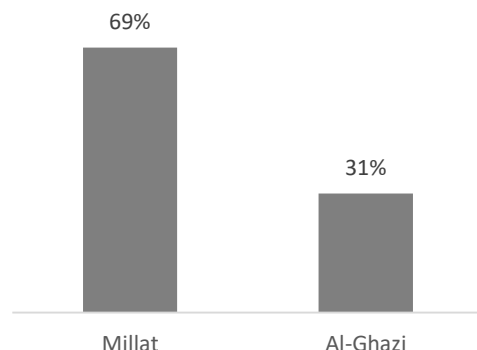
Company-wise growth (3MCFY27)



Source: PAMA, BMA Research

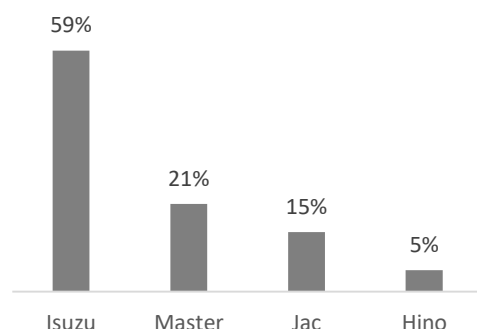
- We expect auto sales momentum to remain uneven in the near term, as September's mixed performance across categories showed. Domestic demand has been recovering since 1QFY27, but uncertainty around the auto policy is making both OEMs and buyers hesitant. Manufacturers are holding back on capacity and localization investments, while buyers are deferring purchases until pricing and duty clarity emerges. Within this uneven picture, two segments are supporting overall volumes. Farm tractors continue to post healthy growth, and new car launches are bringing buyers back to showrooms. Together, they are offsetting weakness in other categories and keeping total sales growth positive, though month-to-month volatility is likely to persist.
- Looking ahead, the new Auto Policy 2026-31 will be key to the sector's trajectory. Import duties will decline gradually over five years, which should improve affordability and competition over the longer run.

Tractor Market Share (September 2026)



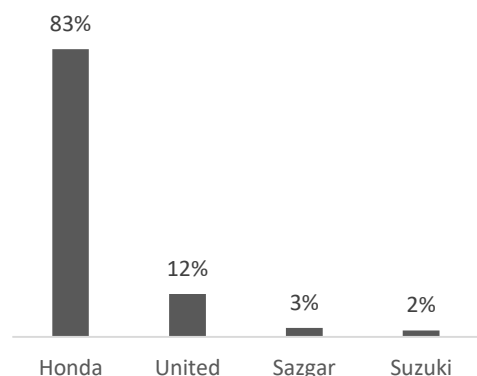
Source: PAMA, BMA Research

Trucks Market Share (September 2026)



Source: PAMA, BMA Research

Motorcycle Market Share (September 2026)

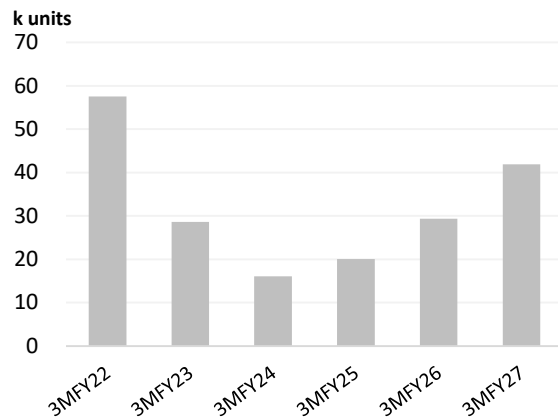


Source: PAMA, BMA Research

units	Sep-26	Sep-25	YoY	Aug-26	MoM	3MFY27	3MFY26	YoY
Categories								
Passenger Vehicles	10,939	12,126	-10%	13,717	-20%	41,872	29,318	43%
SUVs/Pickups	4,144	5,048	-18%	1,841	125%	8,587	12,939	-34%
Trucks	860	730	18%	802	7%	2,516	1,643	53%
Buses	73	94	-22%	73	0%	211	221	-5%
Tractors	1,815	790	130%	1,052	73%	4,109	2,981	38%
Motorcycles	202,522	158,941	27%	178,119	14%	554,014	431,542	28%
Brands								
Indus Motors	4,142	3,152	31%	4,029	3%	13,260	9,879	34%
Pak Suzuki	4,802	8,997	-47%	7,522	-36%	22,444	19,831	13%
Honda Atlas	2,128	2,307	-8%	2,633	-19%	7,401	4,880	52%
Hyundai Nishat	884	1,175	-25%	742	19%	2,336	3,612	-35%
Millat Tractors	1,252	620	102%	809	55%	2,889	2,177	33%
Hino Pak	50	44	14%	43	16%	143	126	13%
Sazgar Engineering	7,647	3,293	132%	0	n.m	10,872	8,903	22%
Ghandhara Automobile	498	71	601%	391	27%	1,357	390	248%
Ghandhara Industries	561	545	3%	540	4%	1,525	1,035	47%
Dewan Farooque Motors	42	50	-16%	75	-44%	179	175	2%
Notable Models								
Civic and City	2,021	1,977	2%	2,553	-21%	7,103	3,819	86%
Corolla and Yaris	3,563	2,655	34%	3,079	16%	10,925	7,626	43%
Cultus	138	427	-68%	296	-53%	826	1,163	-29%
Swift	852	1,403	-39%	1,472	-42%	4,342	3,398	28%
Alto	3,354	4,718	-29%	5,339	-37%	15,910	11,238	42%
Fortuner/IMV	579	497	16%	950	-39%	2,335	2,253	4%
BR-V	107	330	-68%	80	34%	298	1,061	-72%
Haval	2,474	1,426	73%	0	n.m	3,137	3,550	-12%
Tucson	51	561	-91%	2	2450%	224	1,738	-87%
Honda Motorcycle	167,100	135,603	23%	153,236	9%	470,399	366,408	28%

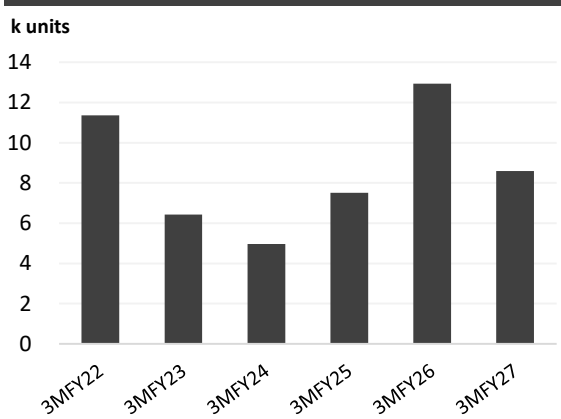
Source: PAMA, BMA Research

Cumulative PV Trend



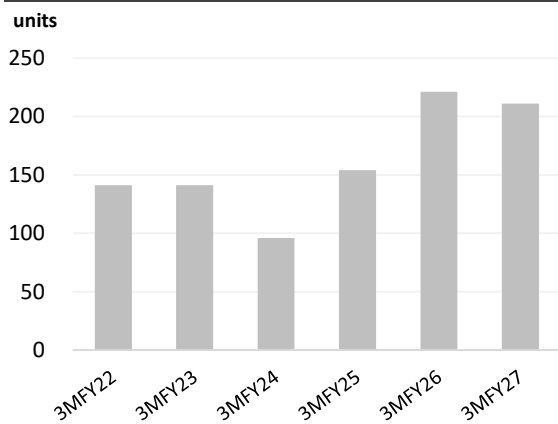
Source: PAMA, BMA Research

Cumulative SUV/Pickups Trend



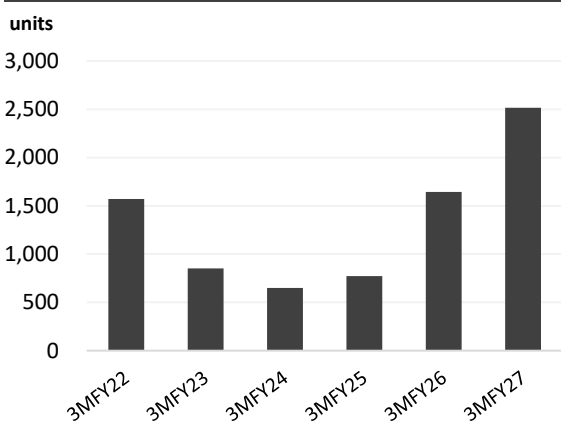
Source: PAMA, BMA Research

Cumulative Buses Trend



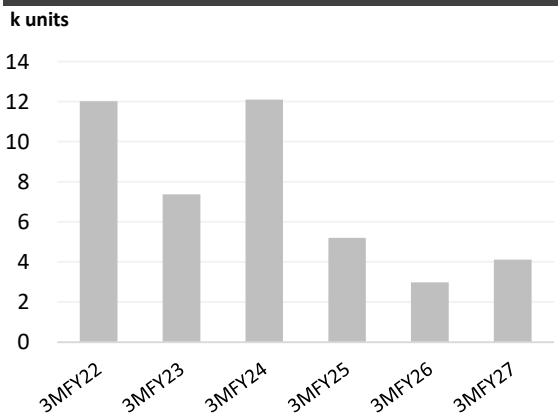
Source: PAMA, BMA Research

Cumulative Trucks Trend



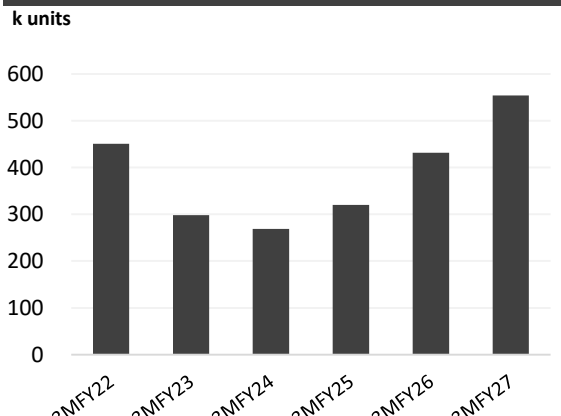
Source: PAMA, BMA Research

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.)