Pakistan Autos | 2QMY27 Result Review

CHASE SECURITIES
Pakistan (Private) Limited

Result Review | ATLH

Atlas Honda

30th October 2026
Umer Serang

Atlas Honda Limited

P&L Summary

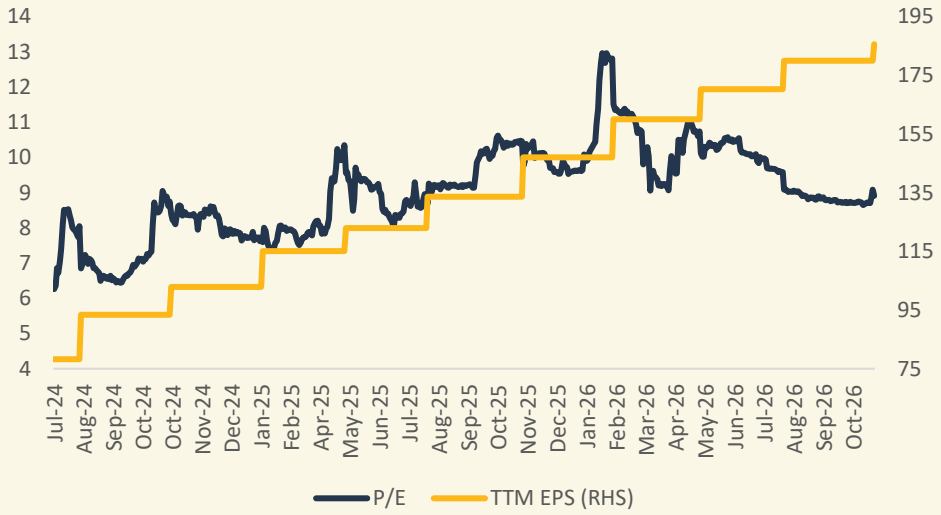
PKR Mn	2QMY27	1QMY27	QoQ	2QMY26	YoY	MY25	MY26	YoY
Net Sales	80,171.0	81,537.0	-2%	63,056.0	27%	203,894.0	273,927.0	34%
Gross Profit	**9,393.0**	**9,372.0**	**0%**	**8,040.0**	**17%**	**22,180.0**	**36,245.0**	**63%**
Gross Margin	11.7%	11.5%	0.2%	12.8%	-1.1%	10.9%	13.2%	2.3%
Operating Profit	7,480.0	7,428.0	1%	6,461.0	16%	16,465.0	29,554.0	79%
Other Income	1,874.0	2,679.0	-30%	1,808.0	4%	9,192.0	6,893.0	-25%
PAT	**5,509.0**	**6,016.0**	**-8%**	**4,810.0**	**15%**	**15,252.0**	**21,120.0**	**38%**
EPS	44.39	48.48	-8%	38.77	14%	122.91	170.21	38%
DPS	56.00	0.00		46.00	22%	74.00	102.00	38%

Analyst Note:

ATLH reported earnings in line with our expectations in 2QMY27. This performance was driven primarily by:

- Gross Margin rose by 0.2% QoQ and declined 1.1% YoY.
- Alongside this, selling & distribution expenses clocked in 200mn below our estimates.
- Average unit sales price clocked in 2% under our estimate indicating a less favorable sales mix.

Moving forward, we expect margins to sustain and earnings growth to continue.



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Rating Definition	
Buy	Total stock return > 15%
Neutral	Total stock return between 0% -15%
Sell	Total Stock return < 0%

* Total stock return = capital gains + dividend yield

Valuation Methodology:

- Period end target prices, Chase Securities Pakistan Private Limited uses different valuation methodologies including but not limited to:
- Discounted cash flow (DCF, DDM)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return o arrive at our based methodologies (EVA, Residual Income etc.)