Pakistan Automobile Sales

PV sales grow 48% in 4MFY27

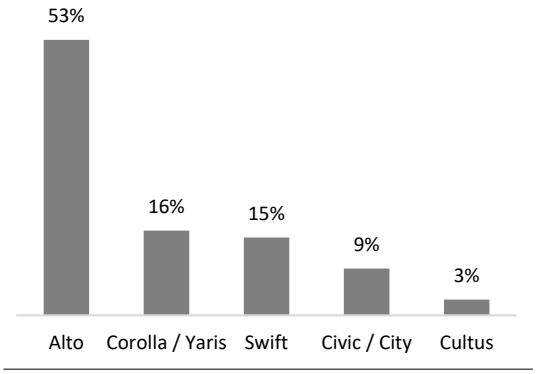
Friday, November 13, 2026

Based on figures released by PAMA, Pakistan's passenger vehicle (PV) sales rose 60% YoY to 21,635 units during October 2026. The SUV/Pickup segment fell 27% YoY to 2,783 units, dragged down by uncertainty over auto policy and sales tax treatment of NEVs. Cumulatively, PV sales grew by 48% YoY to 63,507 units in 4MFY27, supported by new model launches, lower base and recovering economic activity.

Key Highlights

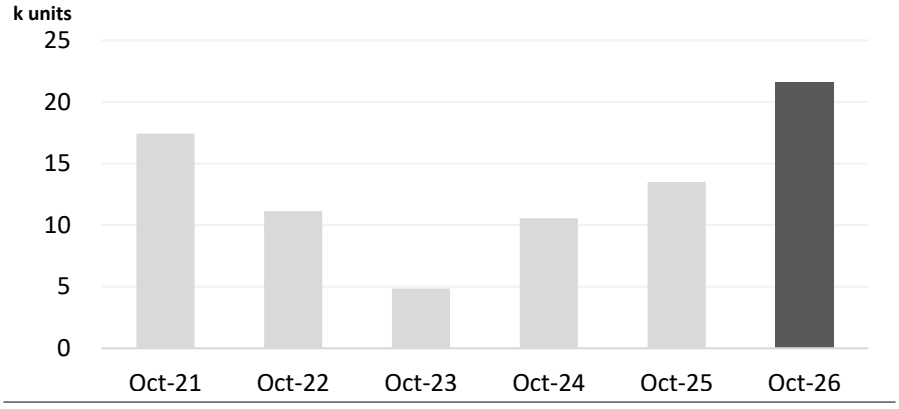
- Within the PV segment, Alto led the market with a share of 53% (11,363 units). It was followed by Corolla/Yaris (Share: 16%), Swift (Share: 15%), and Civic/City (Share: 9%).
- Improving economic conditions also support automobile sales via rising automobile financing. As of September 2026, the outstanding stock of automobile financing grew by 34% YoY to PkR 407.1bn.
- Monthly, the PV segment jumped 98% MoM, led by Pak Suzuki (+228% to 15,752 units). Uncertainty over sales tax on hybrids, PHEVs and REEVs continues, while inventories pile up.

PV Market Share (October 2026)



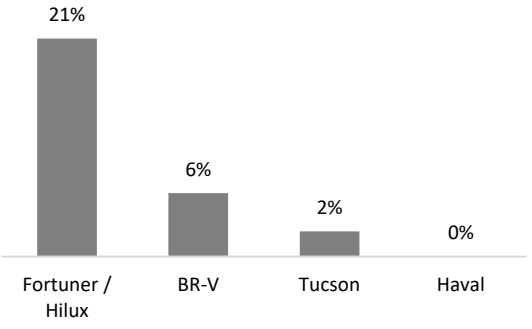
Source: PAMA, BMA Research

PV Trend – Month of October



Source: PAMA, BMA Research

SUV Market Share (October 2026)



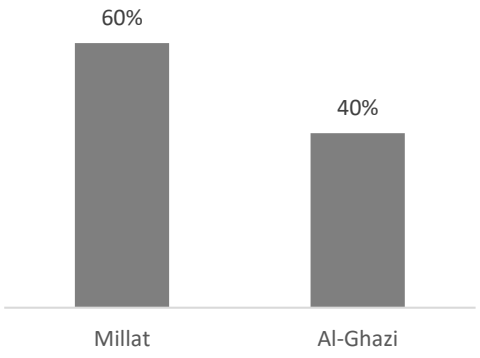
Source: PAMA, BMA Research

- The SUV / Pickup segment was led by Fortuner/Hilux with a share of 21% (577 units) during October 2026, followed by BR-V (share: 6%) and Tucson (share: 2%). Haval volumes were not reported for October.

BMA Research
E-mail: research@bmacapital.com
BMA Capital Management Ltd.

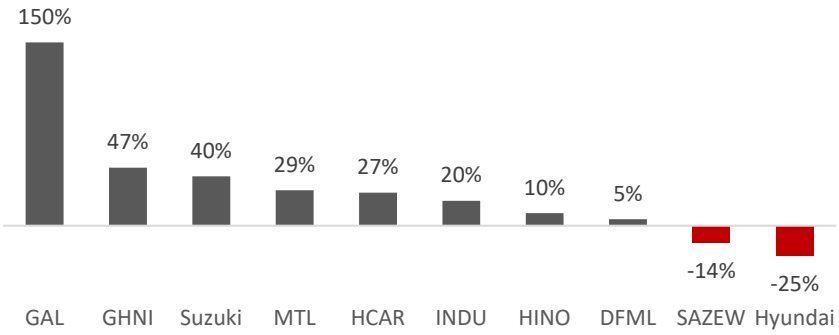
- Tractor sales rose 44% YoY to 4,154 units in October 2026, and 129% MoM. Cumulatively, sales grew 41% YoY to 8,263 units in 4MFY27 on the back of Punjab Green Tractor Scheme and improving farm economics. Millat led with a 60% share.
- Truck sales rose 44% YoY to 960 units in October 2026, with a cumulative gain of 51% YoY to 3,476 units in 4MFY27. Isuzu led the segment with a 62% market share.
- The 2/3-wheeler segment grew 22% YoY to 199,908 units in October 2026, taking 4MFY27 volumes to 753,922 units (+27% YoY). Honda led with an 87% share, followed by United at 11%.
- On a cumulative 4MFY27 basis, GAL led company growth with a 150% YoY rise to 1,758 units, GHNI rose 47% to 2,161 units, and Suzuki grew 40% to 38,196 units on strong domestic demand.

Tractor Market Share (October 2026)



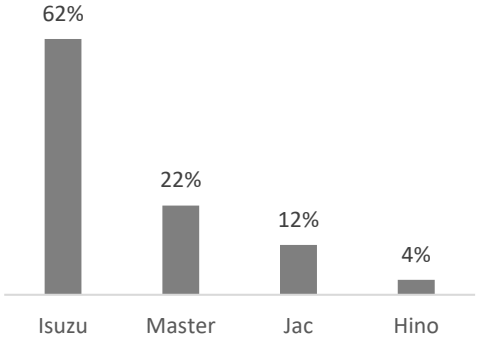
Source: PAMA, BMA Research

Company-wise growth (4MFY27)



Source: PAMA, BMA Research

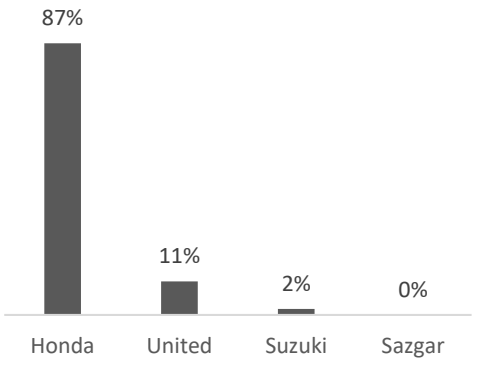
Trucks Market Share (October 2026)



Source: PAMA, BMA Research

- We expect auto sales momentum to remain uneven in the near term, as October's mixed performance showed. YoY growth has rebounded on improved macroeconomic conditions, but uncertainty around the overdue auto policy is making both OEMs and buyers hesitant. Inventories are piling up and buyers are deferring purchases until pricing and sales tax clarity emerges. Two segments are supporting overall volumes: farm tractors continue to post strong growth, and new car launches are bringing buyers back to showrooms. Together, they are offsetting weakness in LCVs, jeeps, pickups and NEVs, though month-to-month volatility is likely to persist.
- Looking ahead, the Auto Policy 2026-31 remains pending and will be key to the sector's trajectory. PAMA notes MoIP and EDB last consulted the industry in June 2026. Gradual import duty cuts over five years, if implemented, should improve affordability and competition.

Motorcycle Market Share (October 2026)

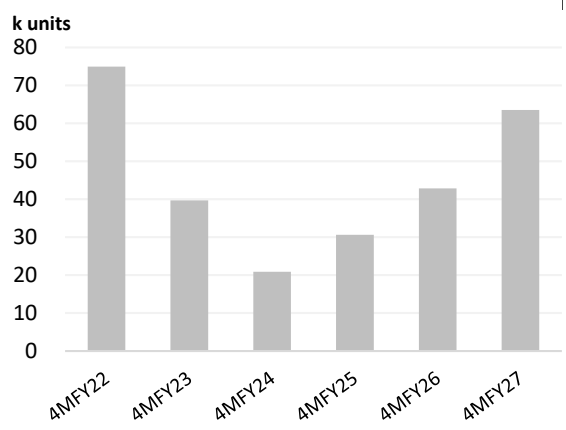


Source: PAMA, BMA Research

units	Oct-26	Oct-25	YoY	Sep-26	MoM	4MFY27	4MFY26	YoY
Categories								
Passenger Vehicles	21,635	13,513	60%	10,939	98%	63,507	42,831	48%
SUVs/Pickups	2,783	3,820	-27%	4,165	-33%	11,391	16,759	-32%
Trucks	960	665	44%	860	12%	3,476	2,308	51%
Buses	58	101	-43%	73	-21%	269	322	-16%
Tractors	4,154	2,886	44%	1,815	129%	8,263	5,867	41%
Motorcycles	199,908	163,863	22%	202,522	-1%	753,922	595,405	27%
Brands								
Indus Motors	4,073	4,529	-10%	4,142	-2%	17,333	14,408	20%
Pak Suzuki	15,752	7,403	113%	4,802	228%	38,196	27,234	40%
Honda Atlas	2,101	2,607	-19%	2,128	-1%	9,502	7,487	27%
Hyundai Nishat	1,202	1,086	11%	884	36%	3,538	4,698	-25%
Millat Tractors	2,503	2,005	25%	1,252	100%	5,392	4,182	29%
Hino Pak	40	40	0%	50	-20%	183	166	10%
Sazgar Engineering	0	3,723	-100%	7,647	-100%	10,872	12,626	-14%
Ghandhara Automobile	401	314	28%	498	-19%	1,758	704	150%
Ghandhara Industries	636	432	47%	561	13%	2,161	1,467	47%
Dewan Farooque Motors	40	53	-25%	63	-37%	240	228	5%
Notable Models								
Civic and City	1,933	2,247	-14%	2,021	-4%	9,036	6,066	49%
Corolla and Yaris	3,496	3,742	-7%	3,563	-2%	14,421	11,368	27%
Cultus	653	517	26%	138	373%	1,479	1,680	-12%
Swift	3,214	1,170	175%	852	277%	7,556	4,568	65%
Alto	11,363	4,931	130%	3,354	239%	27,273	16,169	69%
Fortuner/IMV	577	787	-27%	579	0%	2,912	3,040	-4%
BR-V	168	360	-53%	107	57%	466	1,421	-67%
Haval	0	1,379	-100%	2,474	-100%	3,137	4,929	-36%
Tucson	67	297	-77%	51	31%	291	2,035	-86%
Honda Motorcycle	173,152	138,558	25%	167,100	4%	643,551	504,966	27%

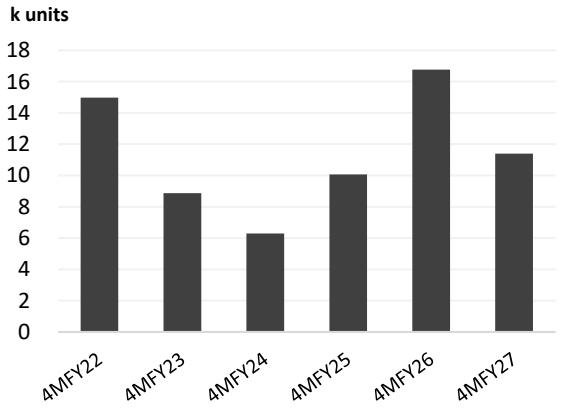
Source: PAMA, BMA Research

Cumulative PV Trend



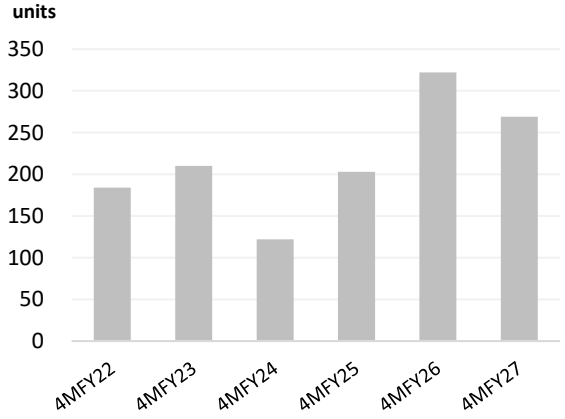
Source: PAMA, BMA Research

Cumulative SUV/Pickups Trend



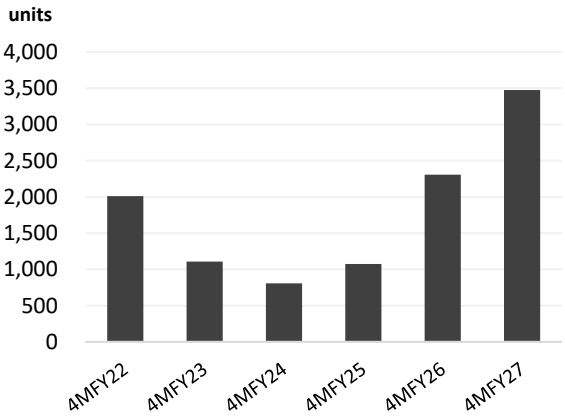
Source: PAMA, BMA Research

Cumulative Buses Trend



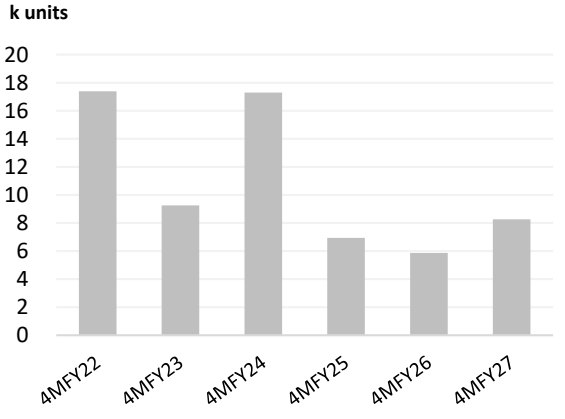
Source: PAMA, BMA Research

Cumulative Trucks Trend



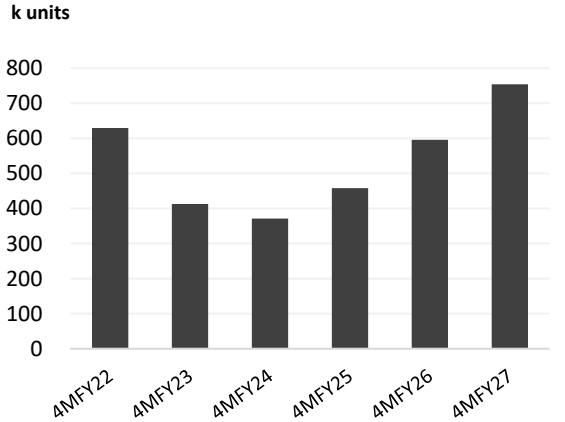
Source: PAMA, BMA Research

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.)