

Pakistan Automobile Assemblers Sector

Auto sales up by 79% YoY

11-Aug-2026

REP-300



Best Broker: '25
Best Bank for Research: '25
Best Investment Bank for M&A: '25
Best for Research: '24
Best for Diversity & Inclusion: '24
Best Investment Bank: '23



Best Securities House: '23
Best Investment Bank: '23



Best Corporate Finance House: '25, '23-'13
Best Brokerage House: '23 – '21
Best Brokerage House (Runner-up): '25-'24
Best Economic Research House: '23-'21
Best Economic Research House (Runner-up): '25-'24



Best Brokerage House:
2023



Best Broker: '26
Best Equity Capital Market
House: '26
Best Investment Bank: '26



Top 25 Companies
('17-'19)



Best Gender Equality Bond: '24
Best Equity Advisor: '21



Excellence Award Leading
Brokerage House for RDA '21

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Auto Sales

Jul'26: Auto sales up by 79% YoY

- In Jul'26, auto sales (Cars, LCVs, Vans, Jeeps and EV's) clocked in at 19.8K units, up 79% YoY but down 13% MoM, as per PAMA data, marking the first month of FY27. The YoY growth was led by strength across passenger cars, which grew 141% YoY, while the MoM decline came as pre-budget buying that had lifted June sales normalized, alongside uncertainty surrounding the new Auto Policy, which weighed on bookings during the month.
- The Indus Motor Company Ltd (INDU) recorded sales of 5,089 units in Jul'26, up 53% YoY and 45% MoM, marking the start of FY27. Corolla and Yaris sales increased 77% YoY to 4,283 units, while Fortuner and Hilux sales declined 12% YoY to 806 units.
- Pak Suzuki Motor Company Ltd (PSMC) reported sales of 10,120 units, up 175% YoY but down 12% MoM. Alto remained the top-selling model with 7,217 units (+210% YoY), followed by Swift at 2,018 units (+287% YoY), Every at 493 units (+114% YoY), and Cultus at 392 units (+64% YoY).
- Honda Atlas Cars (HCAR) posted sales of 2,640 units, up 76% YoY but down 11% MoM. Civic/City sales increased 121% YoY to 2,529 units, while BR-V/HR-V sales declined 69% YoY to 111 units, following the company's confirmation of the BR-V's discontinuation.
- Sazgar Engineering (SAZEW) recorded four-wheeler sales of 663 units, down 39% YoY and 76% MoM, amid uncertainty around the new Auto Policy, in our view.
- GAL also reported pickup sales of 357 units, up 140% YoY and 14% MoM.
- Hyundai Nishat reported sales of 710 units, down 42% YoY and 47% MoM. Tucson sales stood at 171 units (-69% YoY), Porter at 286 units (-28% YoY), and Elantra at 211 units (+50% YoY).
- In the two-wheeler segment, industry sales increased 39% YoY but declined 2% MoM to 169,715 units. Atlas Honda Ltd (ATLH) reported sales of 150,063 units, up 43% YoY.
- Three-wheeler sales rose 12% YoY (down 47% MoM) to 2,701 units, with SAZEW contributing 2,562 units to the bikes and three-wheeler segment (+81% YoY).
- In the trucks and buses segment, industry sales increased 169% YoY (Trucks) and 14% YoY (Busses). Ghandhara Automobiles Ltd (GAL) reported truck sales of 111 units, up 247% YoY and 31% MoM, while Ghandhara Industries Ltd (GHNI) posted sales of 424 units, up 212% YoY. Hino sales stood at 50 units, up 14% YoY but down 21% MoM.
- In the tractor segment, industry sales increased 4% YoY but declined 59% MoM to 1,242 units. AGTL reported sales of 414 units (+29% YoY), while MTL recorded 828 units (-5% YoY).

Automobiles Sales Data					
Units	Jul-26	Jun-26	MoM	Jul-25	YoY
Passenger Cars	17,168	15,358	12%	7,111	141%
1300cc and Above	9,066	7,200	26%	4,290	111%
1000cc	392	439	-11%	264	48%
Below 1000cc	7,710	7,719	0%	2,557	202%
LCVs, Vans & Jeeps	2,602	7,363	-65%	3,908	-33%
Electric Vehicles	48	20	140%	24	n.a
Cars, LCVs, Vans, Jeeps & EV's	19,818	22,741	-13%	11,043	79%
Trucks	854	905	-6%	317	169%
Busses	65	118	-45%	57	14%
Tractors	1,242	3,059	-59%	1,195	4%
Two Wheelers	169,715	173,430	-2%	122,117	39%
Three Wheelers	2,701	5,078	-47%	2,421	12%
Total	194,395	205,331	-5%	137,150	42%

Company Wise Snapshot					
	Jul-26	Jun-26	MoM	Jul-25	YoY
Passenger Cars + LCVs					
INDU	5,089	3,507	45%	3,337	53%
PSMC	10,120	11,543	-12%	3,680	175%
HCAR	2,640	2,972	-11%	1,500	76%
SAZEW	663	2,720	-76%	1,079	-39%
GAL	357	313	14%	149	140%
Trucks & Busses					
GAL	111	85	31%	32	247%
GHNI	424	744	-43%	136	212%
HINO	50	63	-21%	44	14%
Bikes and Three Wheelers					
SAZEW	2,562	3,267	-22%	1,415	81%
ATLH	150,063	152,153	-1%	104,579	43%
Tractors					
AGTL	414	1,020	-59%	320	29%
MTL	828	2,039	-59%	875	-5%

Source (s): PAMA, AHL Research

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BUY	Upside* of subject security(ies) is more than +10% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between -5% and +10% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -5% from last closing of market price(s)

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AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

Risks: The following risks may potentially impact our valuations of subject security (ies);

- Market risk
- Interest Rate Risk
- Exchange Rate (Currency) Risk

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