Pakistan Automobile Assemblers Sector

Auto sales up by 79% YoY

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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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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec 2026 for Target Price. In addition, return excludes all type of taxes. For more details, kindly refer the following table;

Rating	Description
BUY	Upside* of subject security(ies) is more than +10% 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