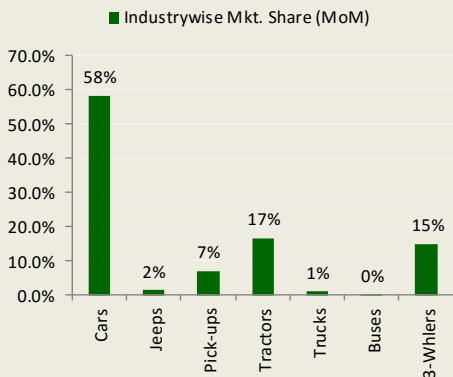


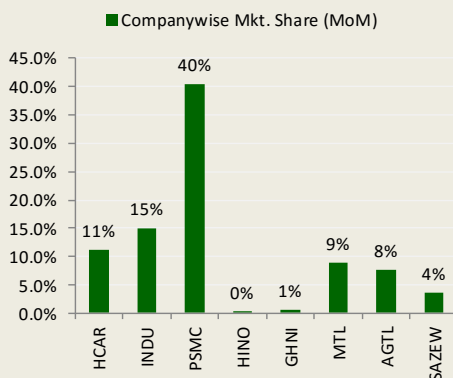
# Autos Sales – Mar’19

Monthly Review

## Ind. Performance %wise MoM – Mar’19

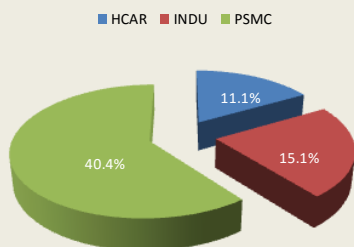


## Co. Performance %wise MoM – Mar’19



## Market Shr. Company-wise Car Segment Mar’19

### Market Share Companywise



## Automobile sales decline by 9% YoY in Mar-19

As per data released by Pakistan Automotive Manufacturers Association (PAMA), overall industry sales are down by 9% YoY in the month of Mar’19. On cumulative basis, during the 9MFY19, auto sales declined by 5%. This decline can be attributed to slow down in economy, recent hike in car prices and increase in interest rate.

Company wise, PSMC posted a massive growth of 23% YoY in the month of Mar’19 which was mainly witnessed by Wagaon-R followed by Bolan and Cultus which posted growth of 63%, 38% and 17% respectively.

Indus Motor sales posted a decline of 11% YoY in the month of Mar’19 due to decline in sales volume by Fortuner and Hilux by 65% YoY and 63% YoY respectively possibly due to newly launched D-max by Ghandhara Industries and 10% FED imposed on 1700 cc engine cars and above. While Corolla sales increased by 2% YoY. HICAR sales declined by 29% YoY in the month of Mar’19. Volumes shrink due to lower sales of BR-V and Civic by 47% YoY and 26% YoY respectively. Tractor sales stayed dull which led volumes to decline by 25% YoY in the month of Mar’19. The decline in sales is because of slow down in constructions and CPEC related activities.

Looking at current dynamics with intense competition, upcoming new entrants, slow down in economy and PKR devaluation will remain challenging for the existing companies.

## Autos Sector Sales Performance – Mar’19

INDUSTRY-WISE								
FIG. IN Units	Mar’19	Feb’19	MoM	Mar’18	YoY	9MFY-19	9MFY-18	YoY
Cars	19,897	17,071	17%	18,988	5%	160,359	161,371	-1%
LCVS/Vans	528	663	-20%	1,133	-53%	5,688	9,680	-41%
Pick-Ups	2,453	1,978	24%	2,259	9%	19,523	21,683	-10%
Tractors	5,729	4,044	42%	7,633	-25%	37,742	52,260	-28%
Turck & Bus	492	563	-13%	1,026	-52%	5,428	7,305	-26%
Three Whlr	5,123	5,418	-5%	5,284	-3%	47,361	57,316	-17%
Motor Cycle	132,887	133,137	0%	147,767	-10%	1,287,871	1,333,575	-3%
<b>Grand Total</b>	<b>167,109</b>	<b>162,874</b>	<b>3%</b>	<b>184,090</b>	<b>-9%</b>	<b>1,563,972</b>	<b>1,643,190</b>	<b>-5%</b>
COMPANY-WISE								
	Mar’19	Feb’19	MoM	Mar’18	YoY	9MFY-19	9MFY-18	YoY
<b>HICAR</b>	<b>3,811</b>	<b>3,281</b>	<b>16%</b>	<b>5,344</b>	<b>-29%</b>	<b>35,888</b>	<b>39,013</b>	<b>-8%</b>
Civic & City	3,449	2,950	17%	4,665	-26%	32,209	32,074	0%
BR-V	362	331	9%	679	-47%	3,679	6,939	-47%
<b>INDU</b>	<b>5,157</b>	<b>5,529</b>	<b>-7%</b>	<b>5,804</b>	<b>-11%</b>	<b>49,566</b>	<b>46,427</b>	<b>7%</b>
Corolla	4,741	4,945	-4%	4,642	2%	42,989	38,244	12%
Fortuner	166	332	-50%	454	-63%	2,009	2,741	-27%
Hilux	250	252	-1%	708	-65%	4,568	5,442	-16%
<b>PSMC</b>	<b>13,815</b>	<b>10,851</b>	<b>27%</b>	<b>11,232</b>	<b>23%</b>	<b>99,569</b>	<b>107,294</b>	<b>-7%</b>
Swift	386	344	12%	461	-16%	3,610	3,593	0%
Cultus	2,253	1,843	22%	1,927	17%	17,038	15,624	9%
WagonR	2,982	2,419	23%	1,835	63%	24,582	20,771	18%
Mehran	3,942	2,925	35%	3,899	1%	26,402	34,802	-24%
Bolan	2,144	1,645	30%	1,559	38%	13,529	16,263	-17%
Ravi	2,108	1,675	26%	1,551	36%	14,408	16,241	-11%
<b>HINO</b>	<b>107</b>	<b>165</b>	<b>-35%</b>	<b>465</b>	<b>-77%</b>	<b>1,870</b>	<b>3,228</b>	<b>-42%</b>
Trucks	67	152	-56%	425	-84%	1,525	3,009	-49%
Buses	40	13	208%	40	0%	345	219	58%
<b>GHNI</b>	<b>251</b>	<b>251</b>	<b>0%</b>	<b>350</b>	<b>-28%</b>	<b>2,417</b>	<b>2,763</b>	<b>-13%</b>
Trucks	245	247	-1%	340	-28%	2,234	2,690	-17%
Buses	6	4	50%	10	-40%	183	73	151%
<b>AGTL</b>	<b>2,628</b>	<b>1,596</b>	<b>65%</b>	<b>3,202</b>	<b>-18%</b>	<b>13,871</b>	<b>20,888</b>	<b>-34%</b>
MTL	3,078	2,412	28%	4,407	-30%	23,550	31,179	-24%
<b>SAZEW</b>	<b>1,280</b>	<b>1,409</b>	<b>-9%</b>	<b>1,693</b>	<b>-24%</b>	<b>12,313</b>	<b>16,576</b>	<b>-26%</b>
ATLH	90,000	95,015	-5%	108,736	-17%	823,918	838,395	-1.7%

Source: PAMA, Darson Research

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To arrive at our period end target prices, DSL uses different valuation methodologies including:

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- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

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