

May car sales up 64%YoY

Auto sales numbers for May 2010 have been released by the Pakistan Automotive Manufacturers Association (PAMA).

- Auto (Cars + LCVs) and car sales for May 2010 are up 60%YoY and 64%YoY, respectively. Pak Suzuki (PSMC) is the primary determinant for this growth as its sales are up 80%YoY owing to abnormally poor sales last year following increasing car prices and high interest rates. Indus Motor (INDU) also registered a 38%YoY growth on the back of impressive sales of Corolla. Moreover, Honda Car (HCAR) posted a growth of 115%YoY, given a pick up in sales of Honda Civic.
- On a month on month basis, auto and car sales were up 2% and 6%, respectively. HCAR and PSMC registered growths of 41% and 2%, respectively. However, INDU sales declined by 5% after posting record sales during the previous month.
- 11M (Jul-May) FY10 numbers reflect a jump of 39%YoY and 48%YoY in auto and car sales, respectively. The growth is primarily driven by a 49% growth in INDU. The sales jumped during the period mainly owing to a low base from last year (phase out of the previous Corolla model) and a strong performance of the new Corolla this year. Moreover, PSMC also registered a 40%YoY growth during the period.

Unit sales	Jul-May FY10	Jul-May FY09	% Δ	May 2010	May 2009	% Δ	May 2010	Apr 2010	% Δ
Indus Motor	45,030	30,257	49%	4,968	3,589	38%	4,968	5,205	-5%
Pak Suzuki	65,300	46,618	40%	6,656	3,701	80%	6,656	6,516	2%
Dewan Motor	1,169	2,089	-44%	5	260	-98%	5	41	-88%
Honda Car	12,392	10,282	21%	1,510	701	115%	1,510	1,072	41%
Industry LCV/car sale	124,991	90,208	39%	13,279	8,302	60%	13,279	12,969	2%
Industry car sales	99,627	67,187	48%	10,819	6,604	64%	10,819	10,223	6%

Source: PAMA, JS Research

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