

## November auto sales down 19%MoM

Auto car sales numbers for November 2009 have been released by the All Pakistan Car Manufacturer Association (APCMA).

- Auto (Cars + LCVs) and car sales for November 2009 are down 19%MoM and 27%MoM, respectively. All auto manufacturers witnessed a decline in their sales; with Honda Car showing the most significant decline (down 31%MoM). This fall was expected on a month on month basis in November 2009 primarily boiling down to the consumers delaying their purchasing decisions till next year for the New Year's registration purpose. This typical trend of declining sales in the last two months of the year is reflected from historical numbers as well.
- On a year on year basis, auto and car sales were up 15% and 47%, respectively. As evident, car sales growth has outpaced LCVs' during the period. Moreover, Pak Suzuki's growth registered a 16%YoY growth along with 10% by Indus Motor. Honda Car registered the highest growth because of a low base, as last year Honda was in the process of phasing out the previous model of Honda City to bring in a new one.
- 5MFY10 numbers show an 8%YoY and a 25%YoY growth in auto and car sales, respectively. The growth is primarily driven by a 55% growth in Indus Motor (INDU). INDU sales jumped during the period mainly owing to low base effect from last year (phase out of the previous model) and a strong performance of Corolla.
- Going forward, we can expect December 2009 sales to register another MoM decline because of the New Year factor, with a pick up expected from January 2010 onwards.

Unit sales	Jul-Nov FY10	Jul-Nov FY09	% Δ	Nov 2009	Nov 2008	% Δ	Nov 2009	Oct 2009	% Δ
Indus Motor	18,478	11,945	55%	3,568	3,248	10%	3,568	4,484	-20%
Pak Suzuki	28,339	30,489	-7%	5,410	4,674	16%	5,410	6,495	-17%
Dewan Motor	689	990	-30%	135	143	-6%	135	158	-15%
Honda Car	5,104	5,135	-1%	754	565	33%	754	1,087	-31%
<b>Industry LCV/car sale</b>	<b>53,038</b>	<b>49,175</b>	<b>8%</b>	<b>9,964</b>	<b>8,676</b>	<b>15%</b>	<b>9,964</b>	<b>12,287</b>	<b>-19%</b>
<b>Industry car sales</b>	<b>42,166</b>	<b>33,858</b>	<b>25%</b>	<b>7,613</b>	<b>5,193</b>	<b>47%</b>	<b>7,613</b>	<b>10,372</b>	<b>-27%</b>

Source: PAMA, JS Research

Syed Atif Zafar  
atif.zafar@js.com  
92 (21) 111-574-111(Ext. 3118)