

February car sales up 73%YoY

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

- Auto (Cars + LCVs) and car sales for February 2010 are up 90%YoY and 73%YoY, respectively. Pak Suzuki (PSMC) is the primary determinant for this growth as its sales are up 246%YoY owing to abnormally poor sales last year. In Feb 2009, PSMC witnessed its lowest sales since Dec 2001, due to all time high car prices and interest rates. Indus Motor (INDU) also registered a YoY growth of 38% on the back of impressive sales of Corolla. Moreover, Honda Car posted a growth of 15%YoY.
- However, on a month on month basis, auto and car sales were down 7% and 10%, respectively. The decline in sales is mainly owing to higher sales in Jan because of the New Year factor. Indus Motor and Honda Car sales were down 16% and 11%, respectively while PSMC sales remained flat at 5,970 units.
- 8M (Jul-Feb) FY10 numbers show a jump of 29%YoY and 42%YoY in auto and car sales, respectively. The growth is primarily driven by a 79% growth in Indus Motor. The company sales jumped during the period mainly owing to a low base effect carried over from last year (phase out of the previous Corolla model) and a strong performance of Corolla. Moreover, PSMC also registered a 20%YoY growth during the period.

Unit sales	Jul-Feb FY10	Jul-Feb FY09	% Δ	Feb 2010	Feb 2009	% Δ	Feb 2010	Jan 2010	% Δ
Indus Motor	30,020	16,745	79%	4,150	3,016	38%	4,150	4,968	-16%
Pak Suzuki	45,616	37,946	20%	5,970	1,727	246%	5,970	5,971	0%
Dewan Motor	1,005	1,345	-25%	174	159	9%	174	56	211%
Honda Car	8,659	6,986	24%	1,409	1,223	15%	1,409	1,579	-11%
Industry LCV/car sale	86,019	66,820	29%	11,797	6,193	90%	11,797	12,706	-7%
Industry car sales	68,307	47,982	42%	9,449	5,462	73%	9,449	10,514	-10%

Source: PAMA, JS Research

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