

# Faysal AssetManagement

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Auto Sales for the month of October 2012

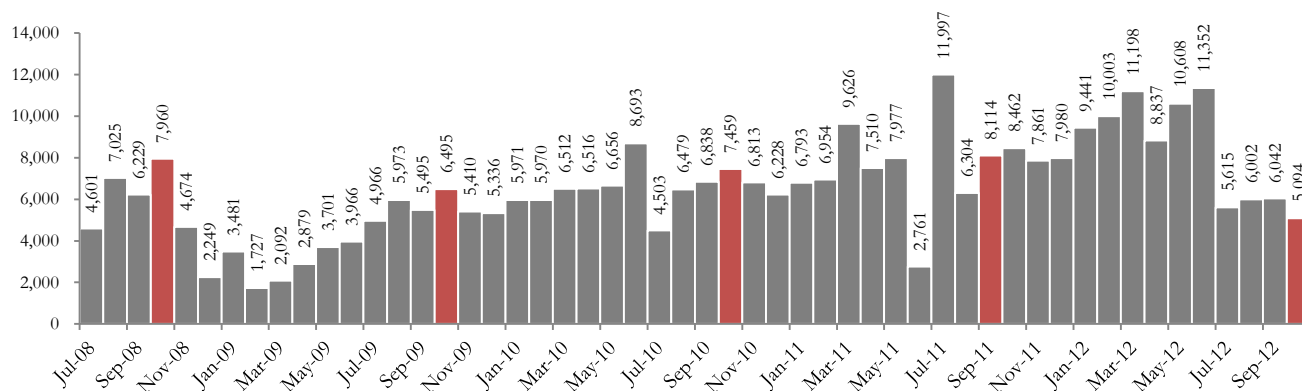
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The Pakistan Automotive Manufacturers Association (PAMA) announced auto sales and production figures for the month of Oct-12. As per the latest available data, car and LCV sales witnessed a substantial 32% YoY decline during 4MFY13, while this figure was depressed by 3.3% MoM in Oct-12.

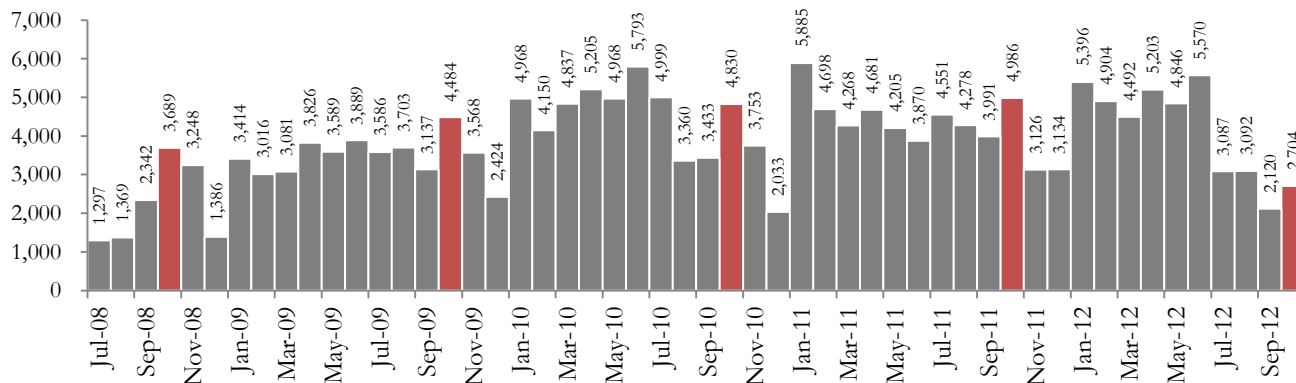
Segment-wise break-up reveals that the 1000-1300cc segment took the most severe battering with sales declining by 56% YoY during 4MFY13 while this figure was down by 4.4% MoM. Tractor sales also improved over last few months on the back of high demand in plowing season, lower tax charges and easy installment schemes by the banks. Company-wise MoM and YoY break-up mentioned below:

Company	Month on Month (%)	Year on Year (%)
<b>Pak Suzuki Motor Company</b>	-15.69%	-39.8%
<b>Indus Motor Company</b>	27.5%	-45.8%
<b>Honda Car Atlas</b>	3.8%	-2.0%
<b>Millat Tractor</b>	68.4%	20.3%
<b>Al-Ghazi Tractor</b>	300.3%	87.2%

PSMC

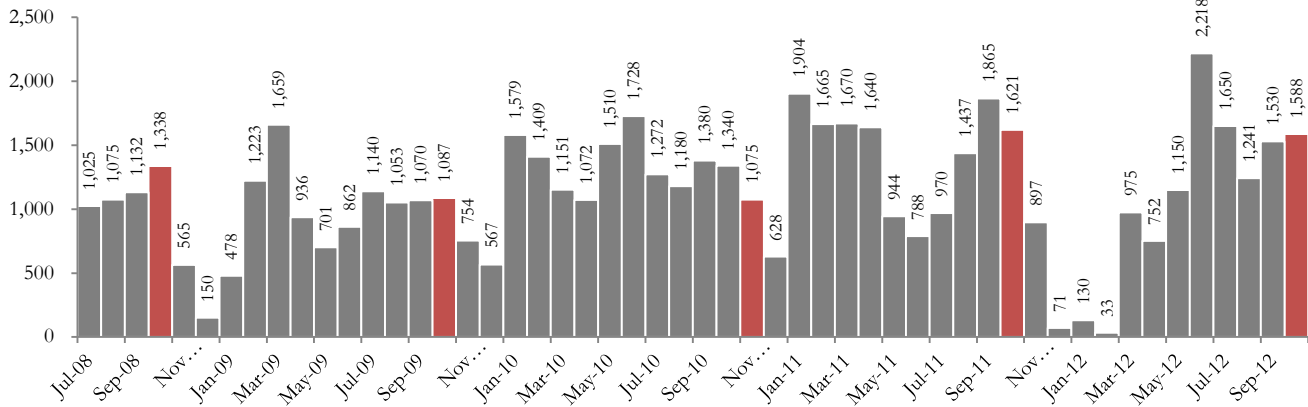


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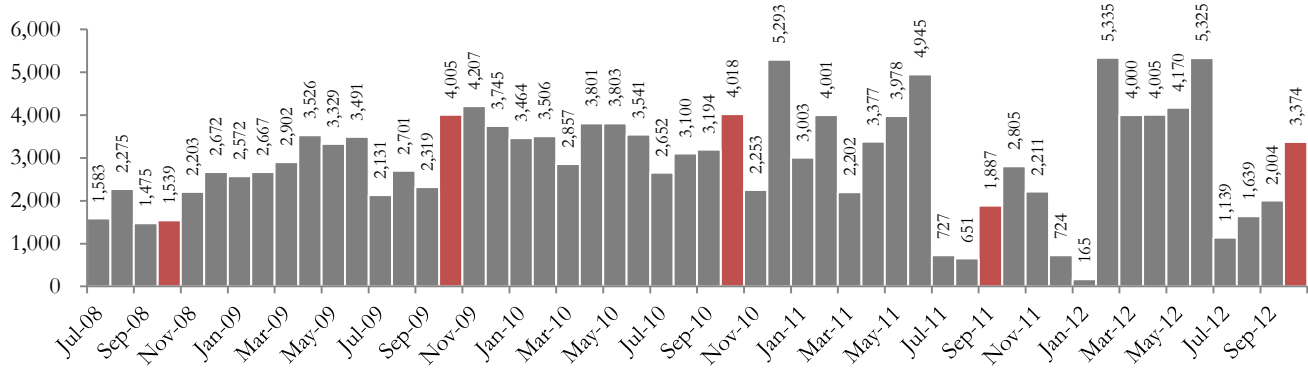


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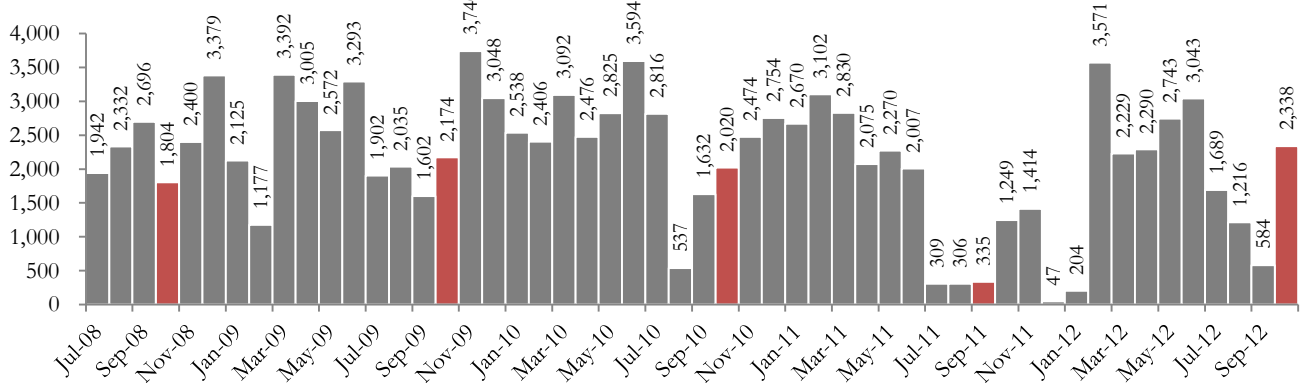
## HCAR



## MTL



## AGTL



The reasons behind the drop of 32% YoY remained consistent

- (1) Influx of imports,
- (2) Higher car prices - The month of Oct-12 also saw Pak Suzuki hiking its product prices by 1.7%-4.1%
- (3) Uncertainty in import tax regime

Anticipate higher sales on the back of

- (1) Yellow Cab scheme – Increase sales of Pakistan Suzuki
- (2) Government to introduce Auto policy
- (3) Green Tractor scheme in Punjab and Sindh.
- (4) Anticipate further increase in the sales of HCAR – high demand of Honda Civic 2012 model

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