

Faysal Asset Management

Auto Sales for the month of January 2013

12th February 2013

Faysal Asset Management

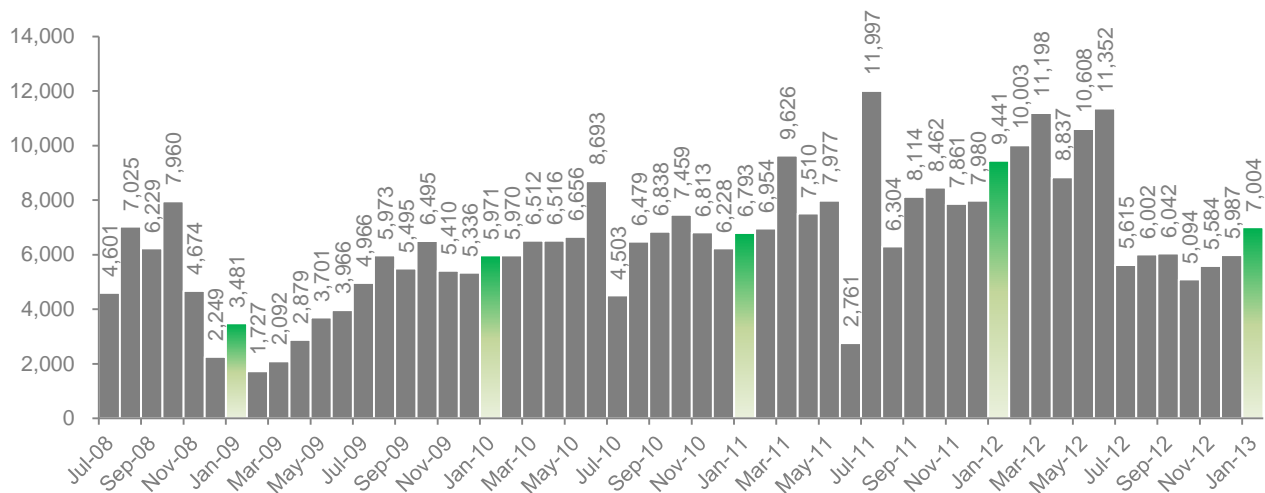
Seasonal trend kicks in:

The Pakistan Automotive Manufacturers Association (PAMA) announced auto sales and production figures for the month of Jan-13. As per the latest available data, car and LCV sales witnessed a 52% MoM surge while the same translated into a 14% YoY decline.

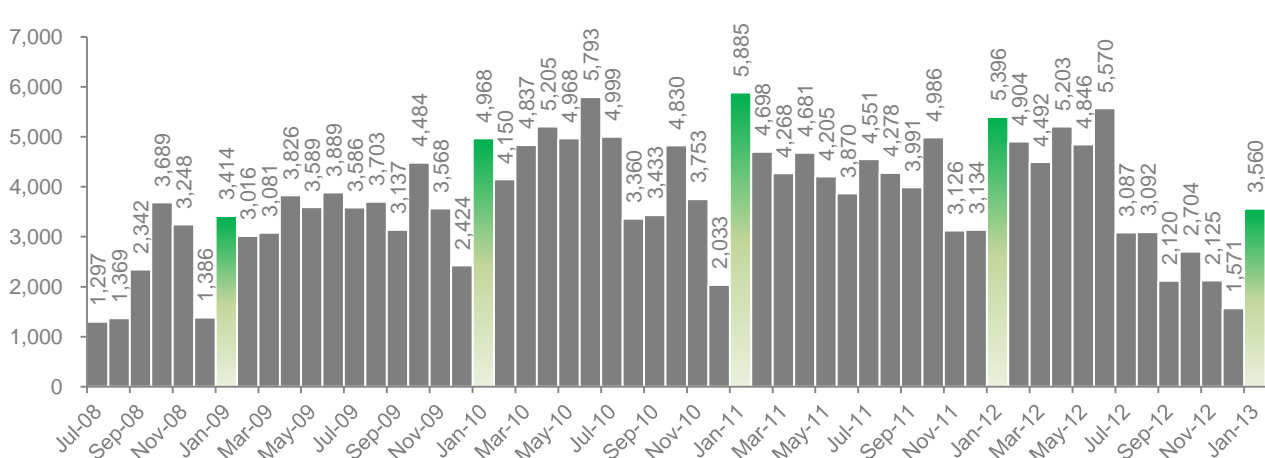
Company Sales	7MFY13	YoY	Jan-13	YoY	MoM
Indus Motor	18,259	-38%	3,560	-34%	127%
Pak Suzuki	41,328	-31%	7,004	-26%	17%
Honda Car	10,513	50%	2,220	1608%	157%

INDU and HCAR clocked in 127% and 157% MoM increase in sales as calendar year registrations finally materialized for eager motorists. PSMC witnessed an uptick in sales of 17% MoM as the figure surpassed consistent sales range of 5,000-5700 units over 2HCY12 highlighting the same momentum.

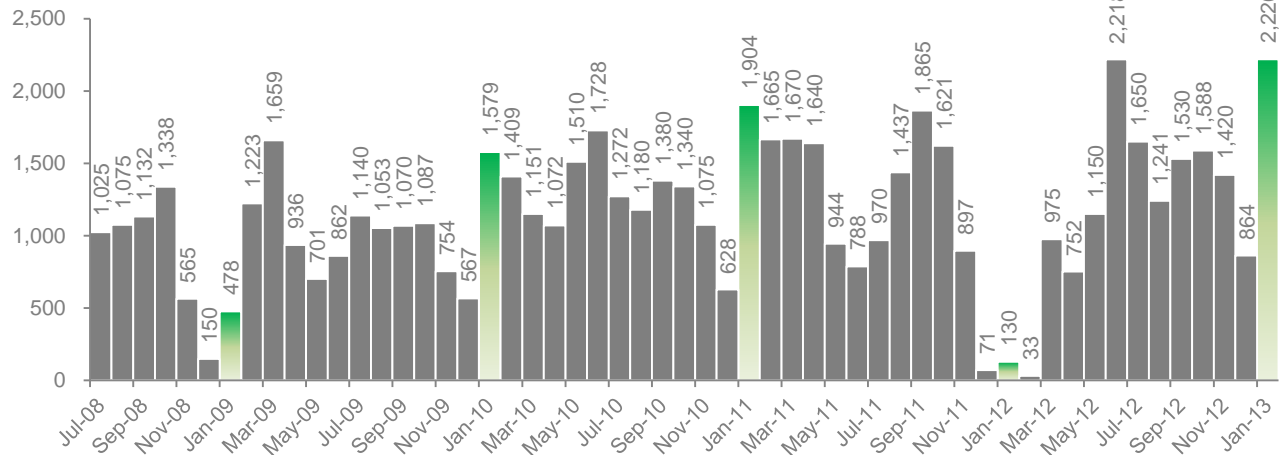
PSMC



INDU



HCAR

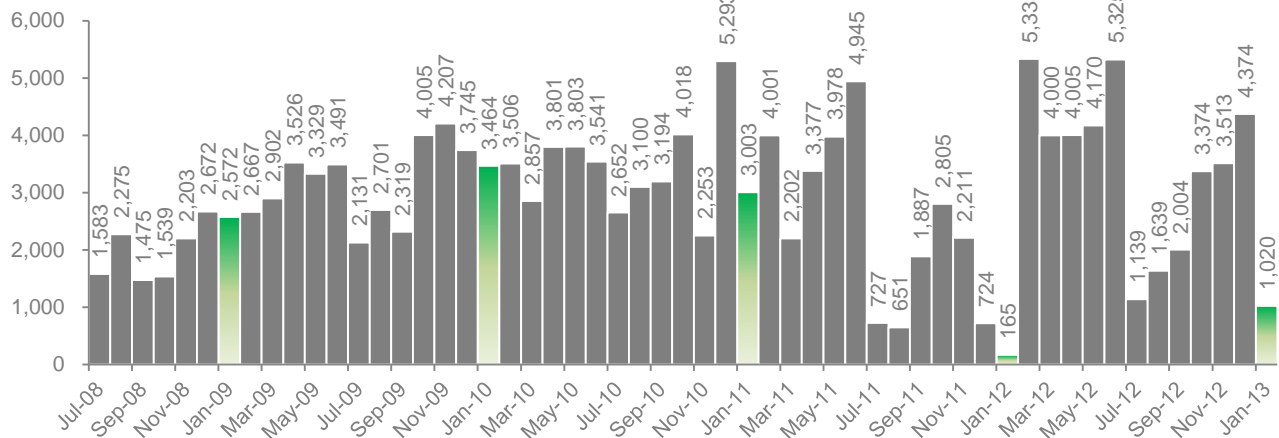


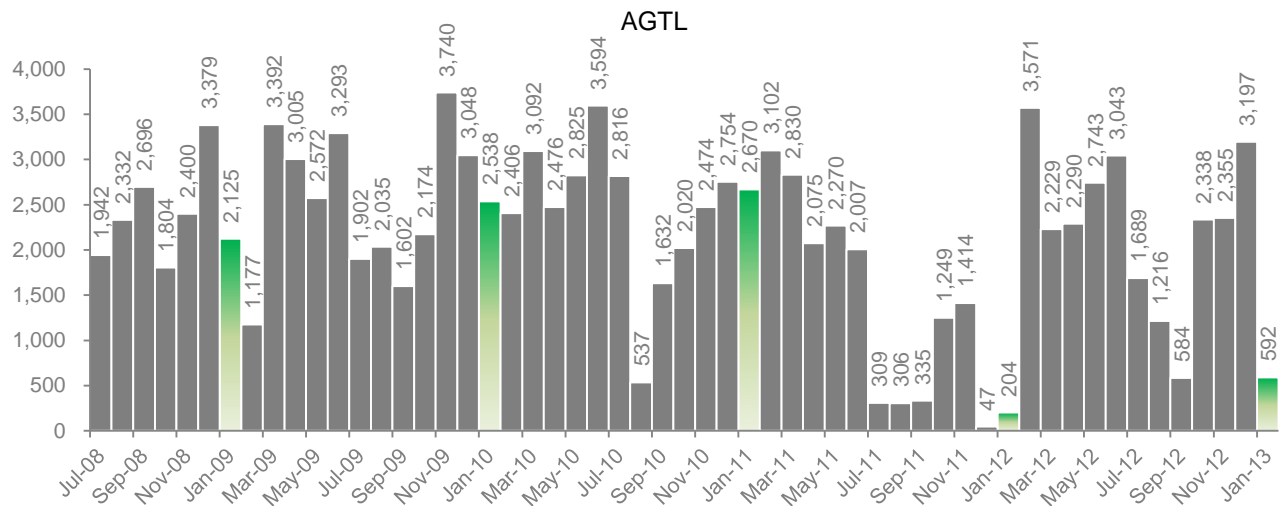
Tractor Segment

The tractor segment sales slid down 79% MoM where MTL reported a 77% MoM decline and AGTL clocked in 82% MoM decline owing to reduced demand emanating from implementation of GST.

Company Sales	7MFY13	YoY	Jan-13	YoY	MoM
Millat Tractors	17,063	-1227%	1,020	518%	-77%
Al-Ghazi Tractors	11,971	-1234%	592	190%	-81%

MTL





Going forward, the car and LCV segment performance rests on key triggers where a reduction in imported car age limit from five years to three years and weakening position on PKR-JPY parity bodes well for the sector. Further localization incentives to the industry adds to the revival and strengthens the sector's performance

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