Pakistan Automobiles Sales – July'26

Auto Industry Shows Strength as Auto Sales Rise by 42% YoY

Wednesday, August 12, 2026

Industry Sales: The automotive sector recorded total vehicle sales of 194,262 units in July'26, reflecting a 5% MoM decline from 203,424 units in June'26, while posting a 42% YoY increase compared to 136,847 units in July'25. The MoM decline was mainly driven by lower volumes in tractors, LCVs, three-wheelers and trucks, while motorcycles remained relatively resilient. Passenger cars continued to show strong YoY growth.

Passenger Cars: Passenger car sales stood at 17,216 units in July'26, increasing 12% MoM from 15,388 units in June'26 and 141% YoY compared to 7,135 units in July'25. The 1300cc+ segment recorded 9,066 units (+26% MoM, +111% YoY), while the 1000cc segment reported 392 units (-11% MoM, +48% YoY). Sales in the below 1000cc segment reached 7,710 units (flat MoM, +202% YoY), reflecting strong demand for entry-level vehicles. EV sales increased to 48 units (+60% MoM, +100% YoY), indicating improving traction in the segment.

LCVs, Vans & Jeeps: Sales of light commercial vehicles, vans and jeeps were 2,469 units, showing a 55% MoM decline and a 37% YoY decline. Meanwhile, trucks and buses sales stood at 919 units, reflecting a 10% MoM decline but a 146% YoY increase, indicating strong annual recovery despite short term softness.

Farm Tractors: Tractor sales were 1,242 units in July'26, declining 59% MoM while increasing 4% YoY. The sequential decline reflects weaker monthly volumes following the higher sales recorded in June, while the modest YoY increase indicates some stabilization in the segment.

3-Wheelers and Motorcycles: Three-wheeler sales were 2,701 units, declining 47% MoM but increasing 12% YoY. Meanwhile, motorcycle sales stood at 169,715 units, declining 2% MoM while increasing 39% YoY, reflecting continued strong demand for affordable personal mobility.

PAKISTAN AUTOMOBILE SALES

INDUSTRY SALES

Cars	Jul-26	Jun-26	MoM %Δ	Jul-25	YoY %Δ
1300cc+	9,066	7,200	26%	4,290	111%
1000cc+	392	439	-11%	264	48%
Below 1000cc	7,710	7,719	0%	2,557	202%
Electric Vehicle	48	30	60%	24	100%
Total Cars	**17,216**	**15,388**	**12%**	**7,135**	**141%**
LCVS, Vans & Jeeps	2,469	5,446	-55%	3,908	-37%
Trucks & Busses	919	1,023	-10%	374	146%
Farm Tractors	1,242	3,059	-59%	1,195	4%
3-Wheelers	2,701	5,078	-47%	2,421	12%
Motor Cycles	169,715	173,430	-2%	121,814	39%
Industry Total	**194,262**	**203,424**	**-5%**	**136,847**	**42%**

COMPANY SALES

COMPANY SYMBOL	Jul-26	Jun-26	MoM %Δ	Jul-25	YoY %Δ
PSMC - Pak Suzuki	10,120	9,826	3%	3,680	175%
INDU - Indus Motors	5,089	3,507	45%	3,337	53%
HCAR - Honda Cars	2,640	2,972	-11%	1,500	76%
HNML - Hyundai Nishat	710	1,351	-47%	1,225	-42%
HINO - Hinopak Motors	50	63	-21%	44	14%
GHNI - Gh. Industries	421	697	-40%	136	210%
GAL - Gh. Automobiles Ltd.	468	398	18%	181	159%
SAZEW - Sazgar Eng. (+BIAC)	3,225	5,987	-46%	2,494	29%
MTL - Millat Tractor	828	2,039	-59%	875	-5%
AGTL - Al-Ghazi Tractor	414	1,020	-59%	320	29%
ATLH - Honda M/cycle	150,063	152,153	-1%	104,276	44%

Source: PAMA / Darson Research

Auto Industry Shows Strength as Auto Sales Rise by 42% YoY

Wednesday, August 12, 2026

Company Performance: Pak Suzuki (PSMC) reported 10,120 units (+3% MoM, +175% YoY), supported by strong Alto and Swift sales. Indus Motor (INDU) recorded 5,089 units (+45% MoM, +53% YoY), supported by Corolla, Yaris and Fortuner. Honda Atlas (HCAR) posted 2,640 units (-11% MoM, +76% YoY) on lower monthly volumes. Hyundai Nishat (HNML) recorded 710 units (-47% MoM, -42% YoY) due to weaker Tucson and Sonata sales. Ghandhara Industries (GHNI) reported 421 units (-40% MoM, +210% YoY), while Sazgar Engineering (SAZEW) recorded 3,225 units (-46% MoM, +29% YoY), supported by Haval sales.

Outlook:
The sector is expected to show mixed performance due to macroeconomic pressures and continued uncertainty. Passenger cars and SUVs may maintain healthy demand, particularly on a YoY basis, while motorcycles should remain stable due to affordability. The EV segment may continue to grow gradually, supported by policy direction, while tractor demand remains subdued despite slight YoY recovery. Overall, July'26 sales increased 42% YoY but declined 5% MoM, keeping the near term outlook cautiously optimistic and dependent on macroeconomic stability and policy clarity.

UNIT-WISE SALES

Company/Model	Jul-26	Jun-26	MoM %Δ	Jul-25	YoY %Δ
INDU - Corolla, Yaris & Cross	4,283	2,650	62%	2,418	77%
INDU - Fortuner & IMVs	806	857	-6%	919	-12%
HCAR - Civic & City	2,529	2,594	-3%	1,143	121%
HCAR - BR-V & HR-V	111	378	-71%	357	-69%
PSMC - Swift	2,018	1,668	21%	522	287%
PSMC - Cultus	392	439	-11%	239	64%
PSMC - WagonR	-	-	n/a	25	-100%
PSMC - Alto	7,217	7,239	0%	2,327	210%
PSMC - Bolan	-	-	n/a	-	n/a
PSMC - Every	493	480	3%	230	114%
PSMC - Ravi	133	200	-34%	-	n/a
HNML - Elantra	211	237	-11%	141	50%
HNML - Sonata	25	51	-51%	66	-62%
HNML - Tucson	171	548	-69%	546	-69%
HNML - Porter	357	313	14%	149	140%
HNML - SantaFE	44	101	-56%	9	389%
SAZEW - 3Wheeler	-	1,681	-100%	630	-100%
SAZEW - Baic BJ40L	-	-	n/a	-	n/a
SAZEW - Baic X25	-	-	n/a	-	n/a
SAZEW - Haval TANK	663	2,720	-76%	1,079	-39%
HINO - Trucks	46	53	-13%	39	18%
HINO - Buses	4	10	-60%	5	-20%
GHNI - Trucks	377	596	-37%	127	197%
GHNI - Buses	3	47	-94%	-	n/a
GHNI - D-Max	-	-	n/a	337	-100%
GAL - JAC Trucks	111	85	31%	32	247%
GAL - X-200	-	1,717	-100%	-	n/a
LUCK - Dewan Kia Shehzor	14	14	0%	40	-65%
JETOUR UNITED MOTORS	-	1,717	-100%	-	n/a
FRONX SUZUKI	-	-	n/a	337	-100%

Source: PAMA, Darson Research

DISCLAIMER

This report has been prepared by Darson Securities Ltd. and is provided for information purposes only. Under no circumstances it is to be used or considered as an offer to sell, or a solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

Research Dissemination Policy: Darson Securities Ltd. endeavors to make all rightful efforts to disseminate research to all eligible clients in a timely manner through either electronic or physical distribution such as email, mail and/or fax. However, it is worth mentioning that, not all clients may receive the material at the same time.

Analyst Certification: The research analyst(s), if any, denoted by AC on the cover of this report, who exclusively reports to the research department head, primarily involved in the preparation, writing and publication of this report, certifies that the expressed views in this report are unbiased and independent opinions of the analyst(s). The observations presented also accurately reflect the personal views of the analyst(s) based on the research about the subject companies/securities and in any case, no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. It is also important to note that the research analyst(s) or any of its close relatives do not have a financial interest in the securities of the subject company aggregating more than 1% of the value of the company. Additionally, the research analyst or its close relative have neither served as a director/officer in the past 3years nor received any compensation from the subject company in the past 12 months. The Research analyst or its close relatives have not traded in the subject security in the past 7 days and will not trade in next 5 days.

Financial Interest Disclosure: Darson Securities (Ltd. or any of its officers and directors does not have a significant financial interest (above 1% of the value of the securities of the subject company). Darson Securities Ltd., their respective directors, officers, representatives, employees and/or related persons may have a long or short position in any of the securities or other financial instruments mentioned or issuers described herein at any time and may make a purchase and/or sale, or offer to make a purchase and/or sale of any such securities or other financial instruments from time to time in the open market or otherwise.

Risk Associated with Target Price: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices.

Rating System:

If;

- **Expected return >15%** - Buy Call
- **Expected Return is in between 0% to 15%** - Neutral/Hold Call
- **Expected Return <0%** - Sell Call

Valuation Methodology

To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

CONTACT US

CORPORATE OFFICE

1. KARACHI
Room # 808, Business & Finance Centre, I.I. Chundrigar Road, Karachi.
UAN: 021 111 900 400, **Fax:** 021 32471088

BRANCH NETWORK

2. KARACHI
Office No. 516, 5th Floor, PSX Building, Stock Exchange Road, Karachi.
Phone: 021-32425538

3. LAHORE
LSE BRANCH
Room No. 102, 1st Floor, LSE Building, Aiwan-e-Iqbal Road, Lahore.
Phone: 042-36309842 042-36314293

4. LIBERTY BRANCH
Office No. 404, 3rd Floor, Liberty Tower, Liberty Gulberg, Lahore.
Phone: 042-6366263, 6364208 042-5789705

5. GUJRANWALA
Office No. 10, Ground Floor, Block A, GDA Trust Plaza, G.T. Road Gujranwala
Phone: 0553-732963-64

6. DERA ISMAIL KHAN
2nd Floor, State Life Building, Near Skynet Courier Office, Circular Road, Dera Ismail Khan.
Phone: 0966-730906

7. SARGODHA
Office # 3, 1st Floor, Al-Munir Market, Liaquat Bazar, Sargodha.
Phone: 0483-701141, 0333-9804899

8. JHELUM
1st Floor, Metro Trade Centre, Near Shaloom Centre, Al-Markaz Road, Jehlum.
Phone: 0544-626087, 832289

9. HYDERABAD
Office # 9 , 6th Floor , Salman Icon Tower , Auto Bhan Road Hyderabad
Phone: 022-3821230-1

10. FAISALABAD (1)
Room No. 160-161, Mezzanine Floor, City Mall, Chen One Road, Faisalabad.
Phone: 041-8711313, 8712377

11. FAISALABAD (2)
Room No. 512, 5th Floor, State Life Bldg. no. 2, Liaquat Road, Faisalabad.
Phone: 041-2610777

12. ISLAMABAD
Office # 24 , 1st Floor , City Square, Gate no. 1, Block-B, Sector B-17, IslamabadPhone: 051-7234859