

Passenger Cars Sector Study

TABLE OF CONTENTS

Contents	Page No.	Contents	Page No.		
Critical Raw Materials for a Car	3	Major EV Key Market Players Key Reasons for Sales Growth	12	Financial Risk Working Capital	23
A Global Outlook Vehicle Sales	4	Global Market Outlook	13	Financial Risk Leverage and Capacity to Repay Borrowings	24
Global Overview Regional Market Size and Concentration	5	Local Industry Overview	14	Auto Policy 2016-2021 Salient Features	25
Global Production	6	Local Industry Demand Pattern	15	Regulatory Framework GST and Regulatory Duty	26
Global Trade Activity Top Market Players	7	Local Industry Demand Top Brands	16	Regulatory Framework SBP Policy	27
Global Overview Brand Market Shares	8	Local Demand Imports	17	Rating Curve	28
Global Overview Top Selling Brands	9	Local Supply Trends	18	SWOT Analysis	29
A Sustainable Alternative Vehicle EV Global Sales	10	Supply OEMs Market Shares	19	Outlook	30
EV Key Market Players Market Share	11	Supply OEMs Comeback Changing Landscape	20	Bibliography	31
		Supply Chinese and Korean Models Gaining Popularity	21		
		Business Risk Listed OEMs	22		



Passenger Cars

Critical Raw Materials for a Car

Steel	On average, each new car requires ~900 kg of steel for the chassis, body, roof, door panels, and beams between doors
Plastics	On average, a new car requires ~151 kg of plastics. Petroleum by-products are raw materials for plastics.
Aluminum	On average, a new car requires ~211 kg; this will increase to ~256 kg by 2028 as reliance on steel will be reduced.
Rubber	Used for tires, belts, hoses, and seals for car engines. The auto industry is the largest global consumer for rubber (~65% in 2020).
Sand and Quartz	Used for windows
Semi-conductor chips	Every vehicle contains at least two to three dozen chips while luxury use more. Neon gas is an essential raw material for chips; 60% of the gas is sourced from Ukraine.



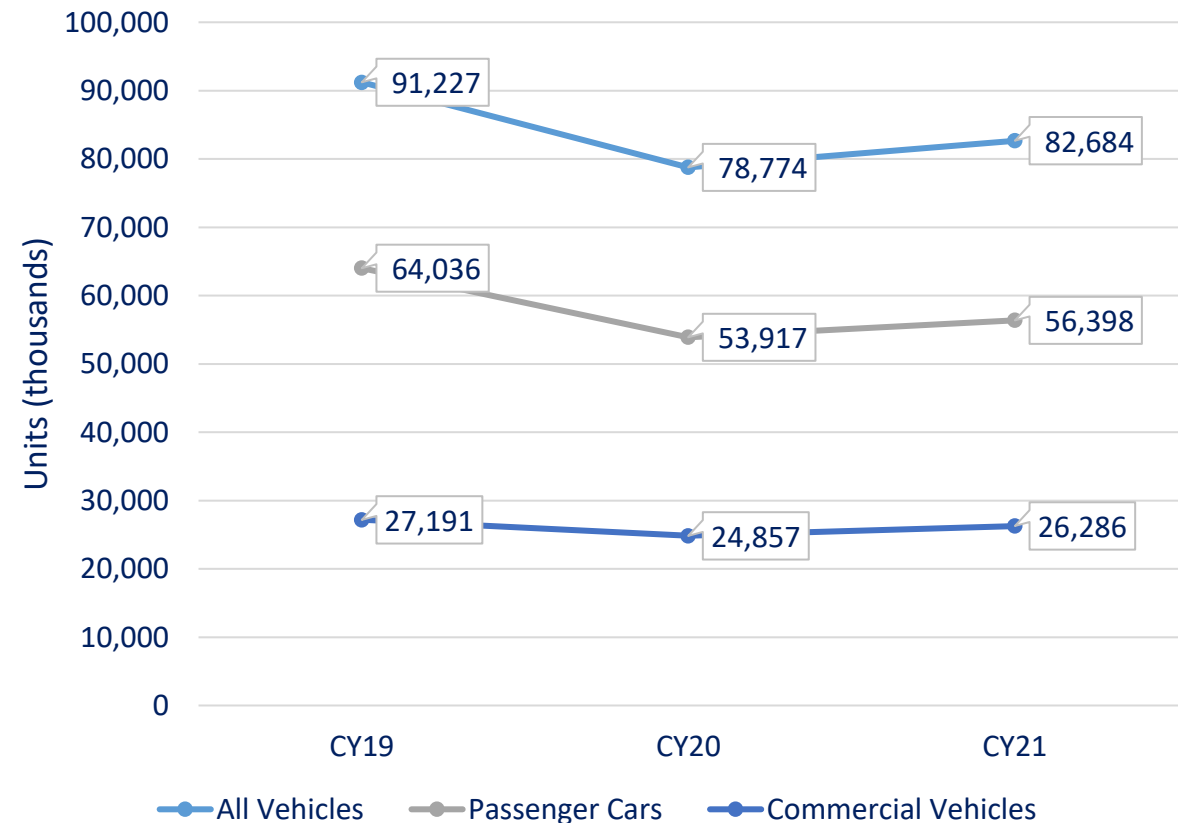


Passenger Cars

A Global Outlook | Vehicle Sales

- Relative to commercial vehicles, passenger cars captured a larger share of the vehicles market generating total sales units ~83mIn in CY21.
- While CY21 saw a recovery in passenger car sales from the Covid-related slump in CY20 (YoY growth ~4.6%), global sales are still shy of the CY19 level (CY19 to CY21 period growth ~ - 11.9%).
- Recovery has been shaky and volatile as surging consumer demand due to accommodative interest rate policies and economic recovery, on the one hand, was imbalanced with global supply chain constraints, on the other.
- Semiconductor chips, a critical input in car manufacturing, continued be short in supply in CY21 due to pandemic-related factory closures, and stalled production in Texas and Japan; this has capped sales growth as demand was not fully met.
- Other supply-chain constraints in CY21 were due to the emergence of virus variants which imposed lockdowns and factory shutdowns in countries which are import sources for cheap essential input parts.

Global Sales | Commercial Vehicles vs. Passenger Cars

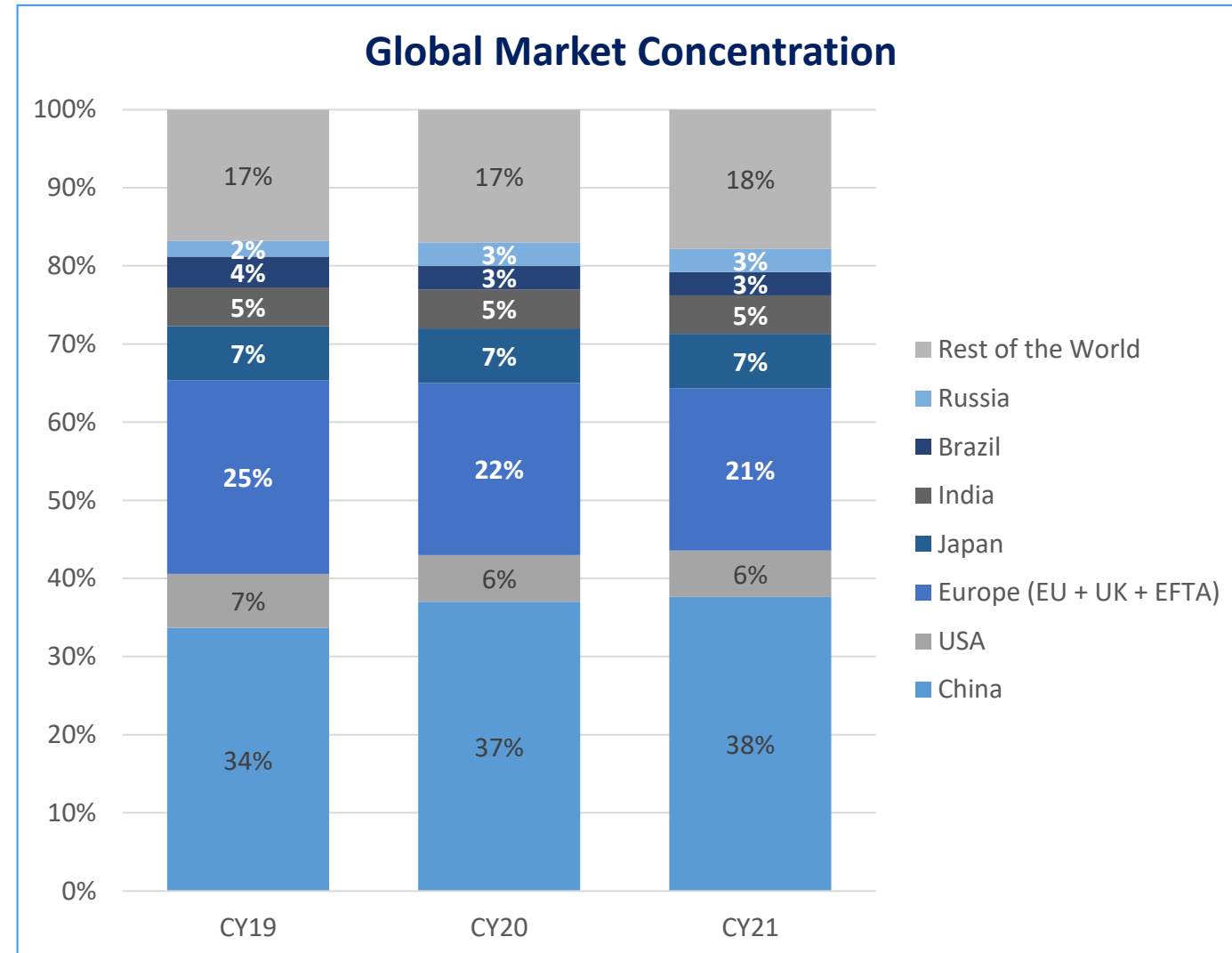




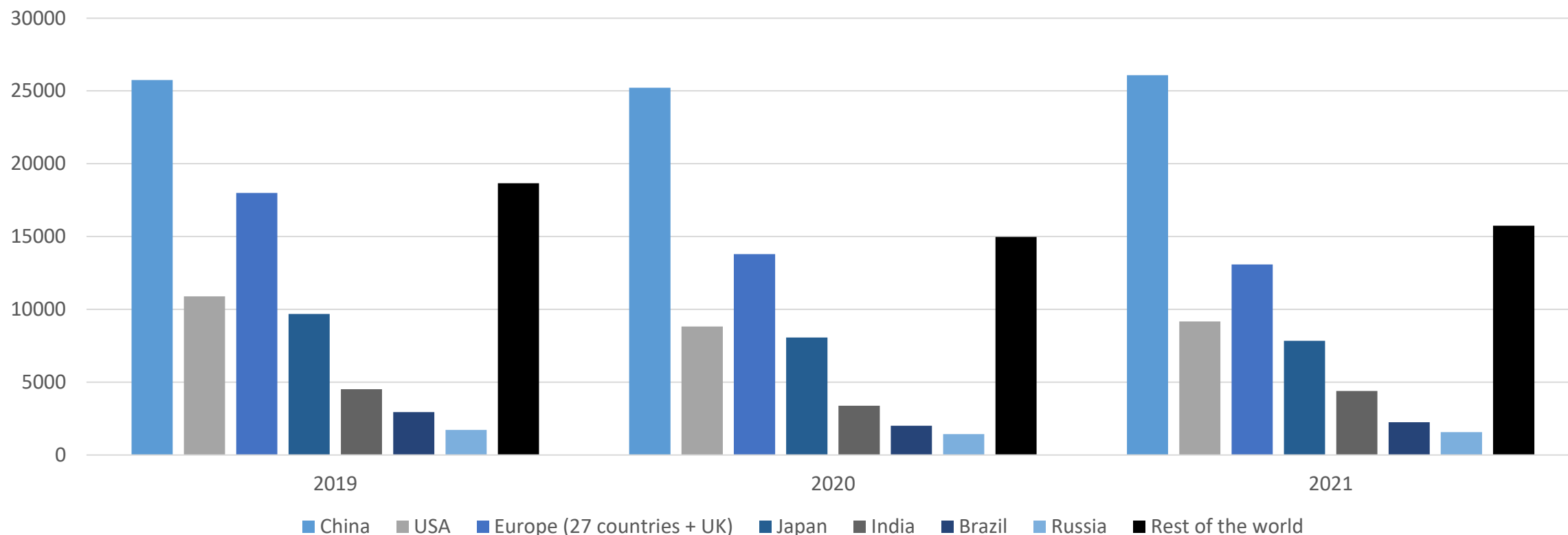
Passenger Cars

Global Overview | Regional Market Size and Concentration

- China dominates the passenger car market and is roughly ~6.0 and ~1.8 times larger than the US and European markets, respectively.
- Rising consumer incomes, government stimulus measures, and economic recovery allowed sales to pick up in countries such as India and China in CY21.
- India marked a significant YoY growth in car sales of ~27% between CY20 to CY21; the increase was mainly due to a low-base sales activity in CY20, the first year of the pandemic.
- Most notable was the slump in YoY sales growth rate of ~-1% (CY21/CY20) and ~-25% (CY21/CY19) for Europe; this fall was due to semi-conductor chip shortages
- US YoY auto sales had been on the declining end due to pandemic-related supply chain disruptions creating inventory shortages.



Global Car Production (Units Thousands)



- Global car production units increased by ~3% in CY21 (CY20 growth: ~ -20%) showing a recovery in global production.
- Production activity was the strongest in China in CY21 (CY21: growth rate: ~3%; CY20 growth rate: ~-2%).

Passenger Cars

Global Trade Activity| Top Market Players

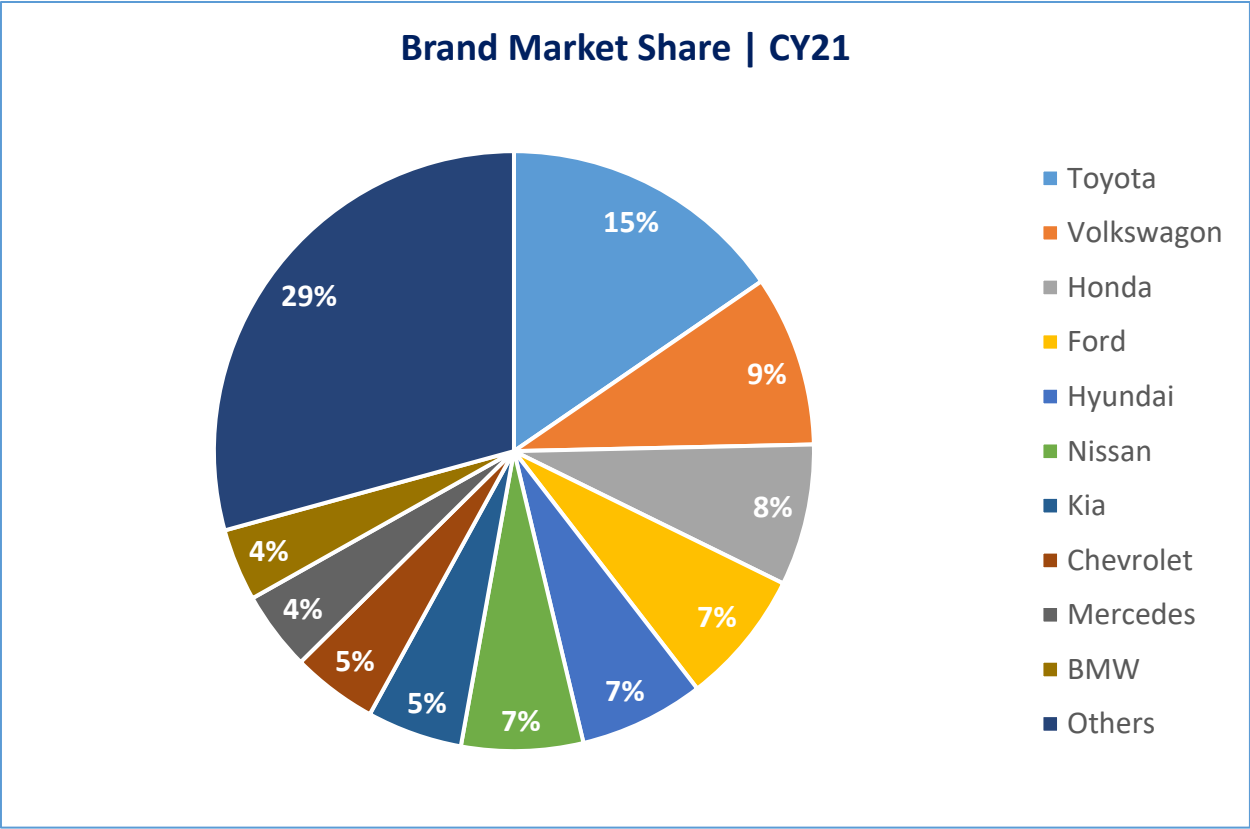
- Cars represent the second largest most traded product with a share of ~3.9% of world trade which stands at ~USD645bln.
- In CY20, world exports/imports stood at ~USD768 bln growing by ~61.0% from CY19
- In CY20, The top origin for cars was Germany with exports valued at ~USD123bln. Top destination was US in CY20 with total imports valued at ~USD144bln.
- Although China has the largest concentration in the market, the country is not the largest exporter.
- There has been a decline in export and import activity across the major players with German exports falling by ~21.6bln and US imports falling by ~33.6bln between CY19 and CY20. Global supply chain disruptions are to blame for this.

Export Activity			
Rank	Country	CY19 Exports Share	CY20 Exports Share
1	Germany	18.8%	19.0%
2	Japan	13.3%	12.9%
3	USA	7.3%	7.4%
4	Mexico	6.8%	6.5%
5	South Korea	5.4%	5.7%
6	RW*	48.4%	48.5%

Import Activity			
Rank	Country	CY19 Imports Share	CY20 Imports Share
1	USA	23.1%	22.4%
2	Germany	9.7%	10.7%
3	China	5.7%	6.5%
4	UK	5.5%	5.1%
5	France	5.0%	5.5%
6	RW*	51.0%	49.8%

Passenger Cars

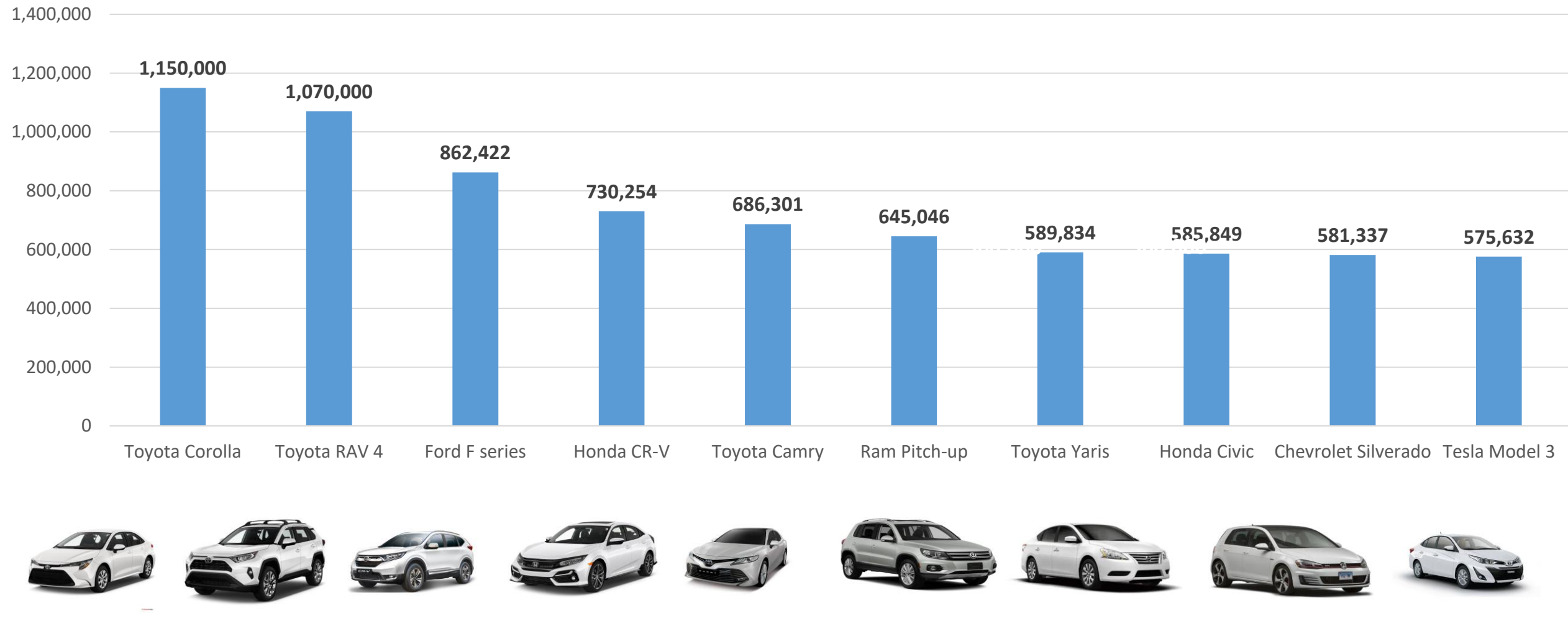
Global Overview | Brand Market Share



Toyota Group is the global leader in market share this year and Volkswagen Group is the main competitor for top position.

Global Overview | Top Selling Brands

Top Selling Car Models | Sales Units | CY21

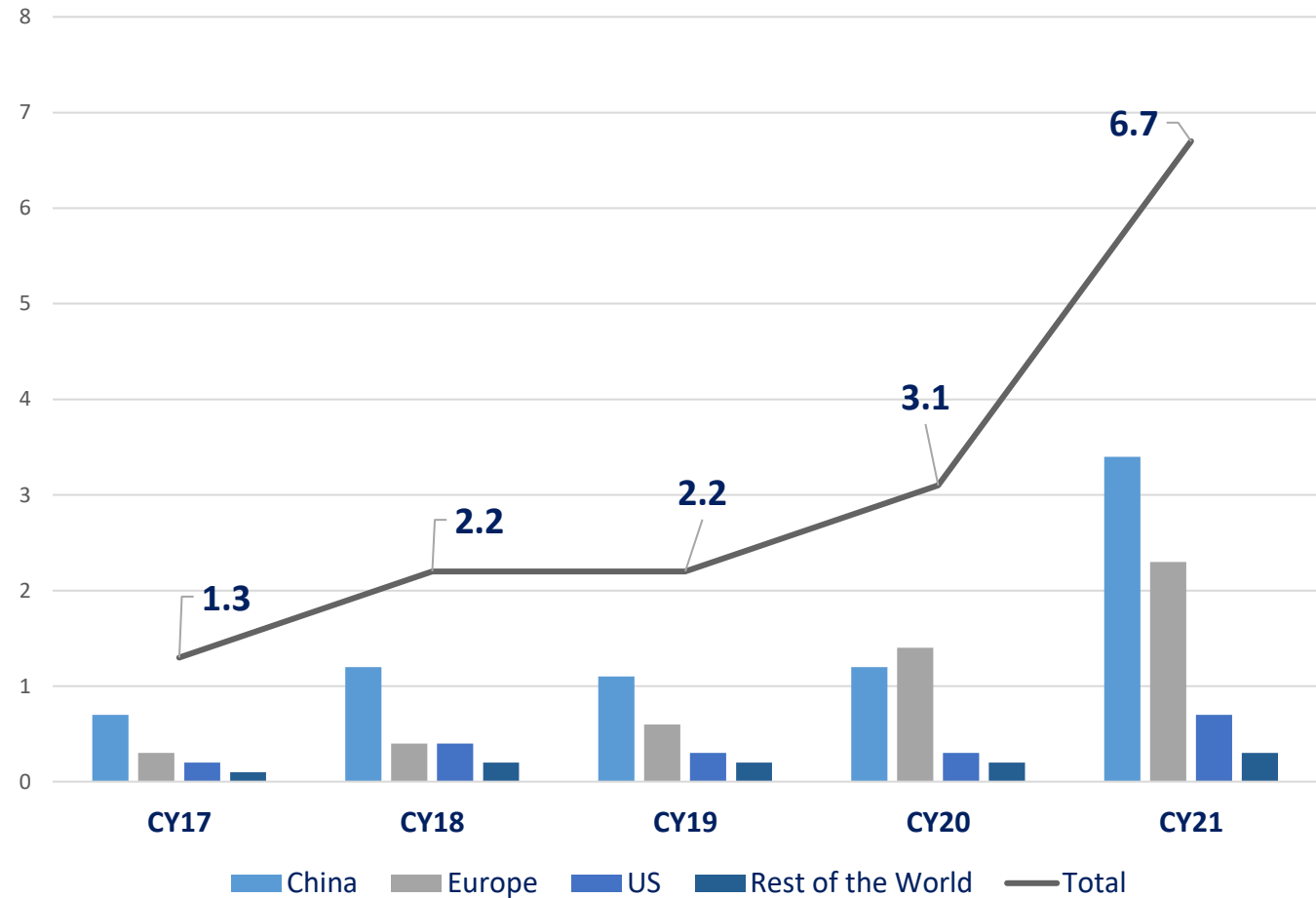


Passenger Cars

A Sustainable Alternative Vehicle | EV Global Sales

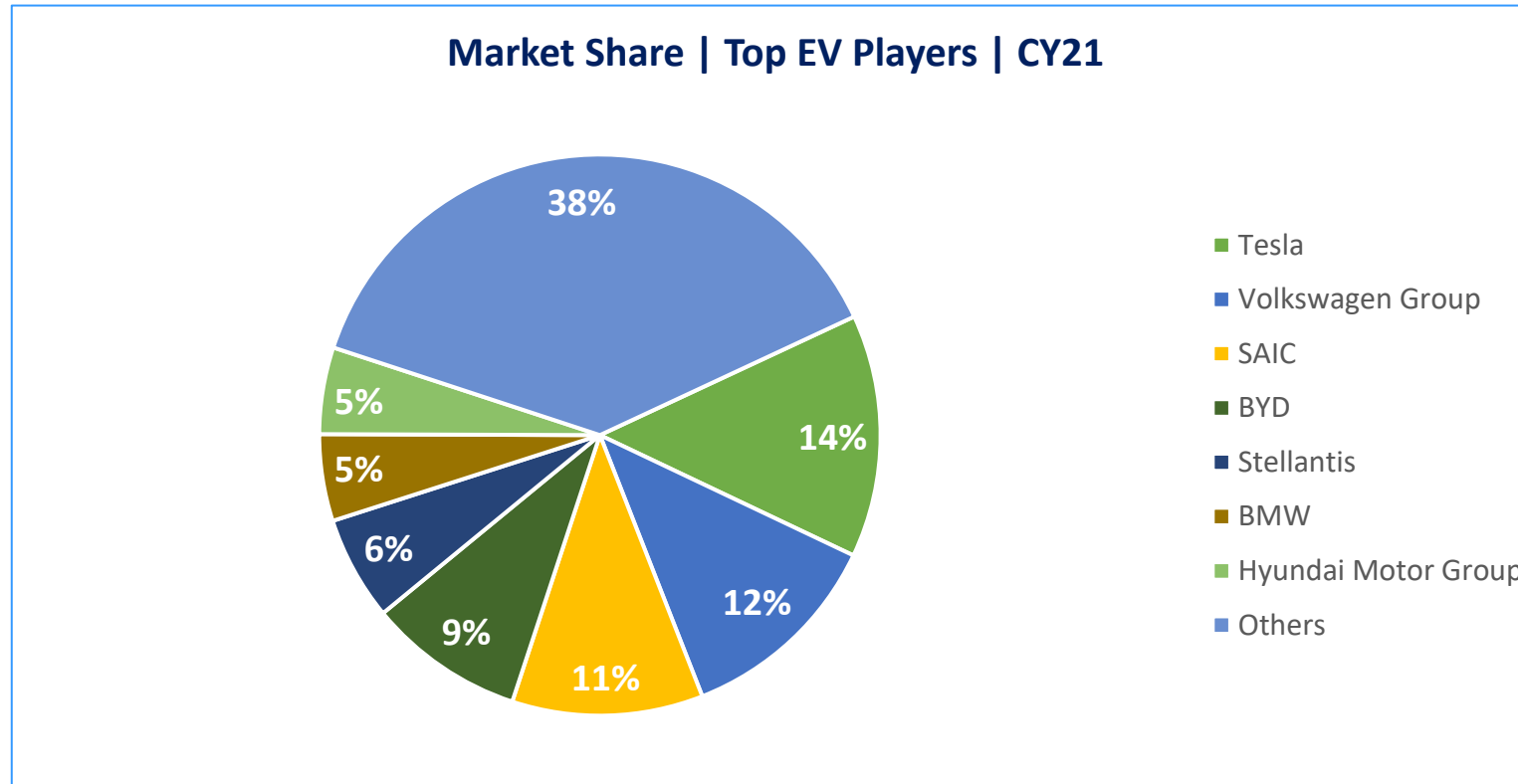
- The EV market has experienced tremendous growth over the past five years. Compared to global car sales of ~6% in CY21, YoY EV unit sales growth has been ~116%.
- ~130,000 EVs were sold annually worldwide. Today, this figure represents the vehicles sold weekly.
- EV market was barely in existence in CY2010.
- Half of the EV sales are now to Mainland China, the dominant EV market player, posting global sales of USD 3.4mln million in 2021 (~15% of new cars sold). Sales have tripled since CY20.
- The EV growth trend over the past three years, CY19-CY21, is ~2.2 mln units, ~3.1 mln units, ~6.6 mln units, respectively.

Global Sales of Electric Vehicles (In Units mlns) | CY17-CY21



Passenger Cars

EV | Key Market Players | Market Share



Passenger Cars

Major EV Market Players | Reasons for Sales Growth

Mainland China:

- Growth in China outpaces post-pandemic (peak) recovery of total car market
- Combination of government subsidies and availability of small EV car models are drivers of growth

Europe:

- Europe has the highest EV adoption in the world.
- YoY sales growth was ~70% (CY20: ~50%); EU’s new emissions standards adopted in CY20 is one reason for the sales surge.
- German car market is largest followed by Nordic countries

US:

- Consumers benefit from generous tax credits for EVs
- Important policy announcements in November 2021:
 - ~50% electrification target by CY30
 - Installation of ~500,000 charging points for EVs.

Continent/ Region	EV Sales (Units mlns): CY21	Proportion of EV Sales to New Car Sales	Market Share
Mainland China	3.2	15%	50%
Europe	2.3	19%	35%
US	0.5	4%	8%
Rest of the world	0.6	1-2%	7%
Total	6.6		100%

- Supply chain disruptions, semiconductor chip shortages, lower than ever inventory levels, and delayed vehicle delivery times were some of the challenges faced by the global auto industry in CY21.
- Going forward, the semi-conductor chip shortage situation is expected to stabilize as existing facilities will restore production by end CY22 or early CY23. Prior to this, suppliers may struggle with sporadically shutting down production in an effort to deal with raw material shortages. Car makers should expect to see their short-term cost curve shift upwards.
- Car prices are expected to remain inflated in CY22 as producers face shortages of key inputs in addition to semi-conductor chips; Ukraine supplies ~60% of neon gas and the Russia-Ukraine conflict can hurt production and lengthen delivery times if the conflict persists.
- The outlook for global demand of vehicles is projected to be modest as increasing interest rates to combat rising inflationary pressures, leading to lower consumer confidence, will increase car prices.
- Moderate growth in vehicles sales is expected in CY22. However, sales may still not return to pre-pandemic levels.
- Demand will continue to outstrip supply into CY23 despite higher interest rates and inflation in the US; long-term demand forecasts for China and India are optimistic.
- Following the conclusion of COP26 in 2021, renewed pledges were taken to achieve net zero emissions targets by CY50. This means governments across the world will offer incentives to boost the production of low emission vehicles, EVs. Production and sales are on the rise with China's legacy OEMs and new entrants playing a significant role in boosting industry output.
- 18 of the 20 largest OEMs, which combined accounted for more than 90% of new car registrations across the globe, have committed to increase production and sale of EV OEMs.

Passenger Cars

Local Industry | Overview

- There are now a total of 12 local car assembling/importing brands which include Honda, Suzuki, Toyota Indus, and Hyundai.
- Passenger Cars Market is largely structured with three major players i.e. Pak Suzuki, Honda and Toyota Indus - the OEMs, controlling the market historically. These OEMs sell their cars through their authorized local dealership network across the country. Popularity for the Hyundai Elantra and Sonata models, rolled out in FY21, increased during FY22.
- In the Jeeps & Pickups segments, the market is dominated by Toyota along with Ghandhara (ISUZU and JAC), Hyundai, Suzuki Ravi and Honda(BRV). The introduction of cross SUVs in this segment has been a success since 2019.
- 84% of passenger vehicles is dominated by cars in 9MFY22.
- Collective passenger vehicle sales experienced a YoY growth of ~52% in 9MFY22 (SPLY growth rate was ~36%). The strongest growth came from the cars segment which grew by ~54% in 9MFY22. Sales are projected to reach pre-pandemic levels in FY22
- This pickup in demand was due to lower FED and lower tax incentives for below 1000cc cars (Suzuki Bolan and Suzuki Alto), which reported a massive YoY growth of 76% in 9MFY22.

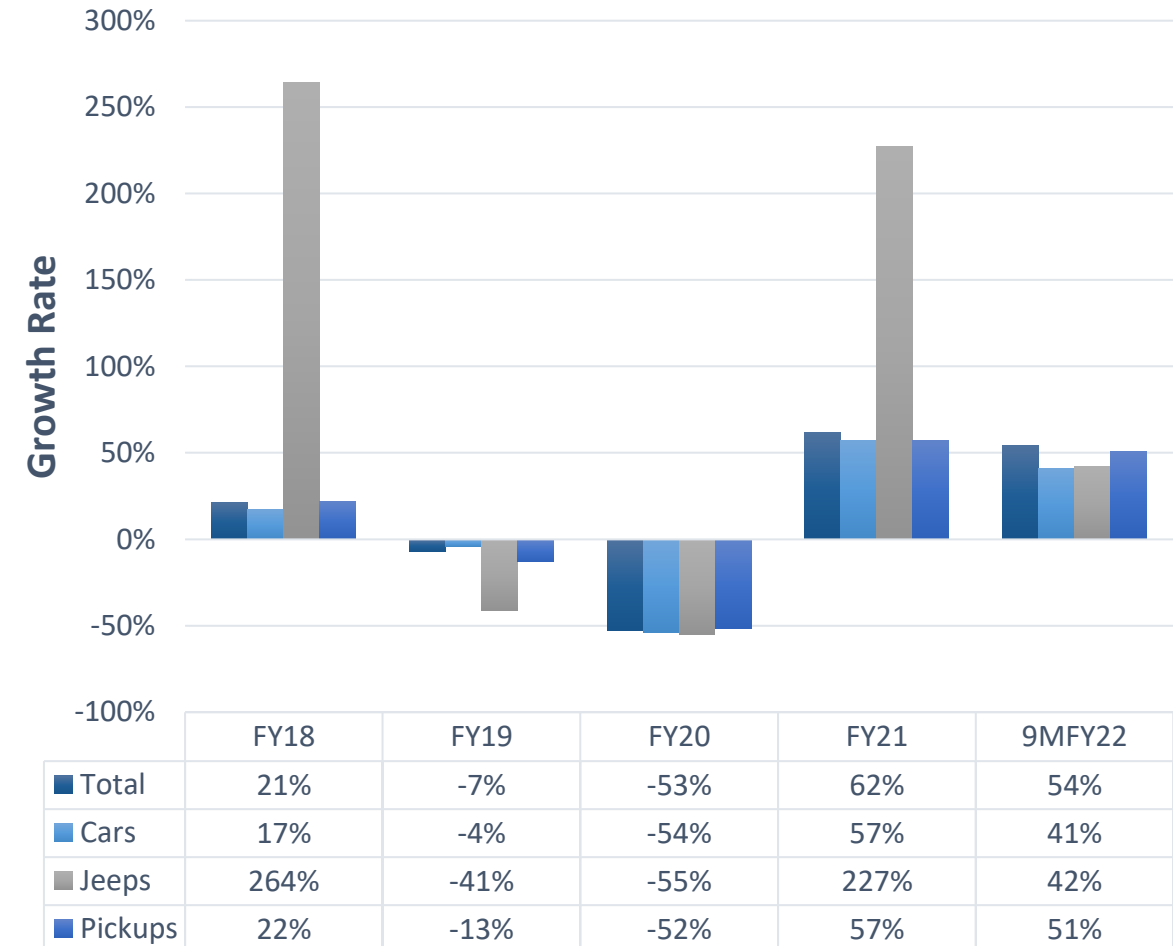
Passenger Vehicle Sales Units						
	FY17	FY18	FY19	FY20	FY21	9MFY22
Cars	185,781	216,786	207,630	96,455	151,182	172,612
Jeeps	3,534	12,870	7,654	3,459	11,306	18,947
Pickups	23,804	29,136	25,362	12,048	18,909	13,823
Total	213,119	258,792	240,646	111,962	181,397	205,382

Passenger Cars

Local Industry | Demand Pattern

- Over the FY17-FY19 period, average CAGR of the cars, jeeps, and pickups segments was recorded around ~4%, 29% and ~2% respectively. Combined CAGR for the three segments was around ~4%.
- Although the jeeps segment tends to display a high volatility in sales volume growth, the segment has a very small volumetric share in the total sales of the Industry (around ~9% in 9MFY22).
- While car buying activity appears to be unfazed by global supply chain shortages and booking suspensions for automobiles in the local markets, sales growth is expected to remain stagnant or may drop going forward due to higher interest rates, devaluation of the PKR, rising freight charges, roll back of government incentives, and price hikes by dealers.
- Going forward, demand for below 1000cc cars will be more affected by the restrictive financing terms and price hikes compared to SUVs as the latter's consumer market is generally more affluent.

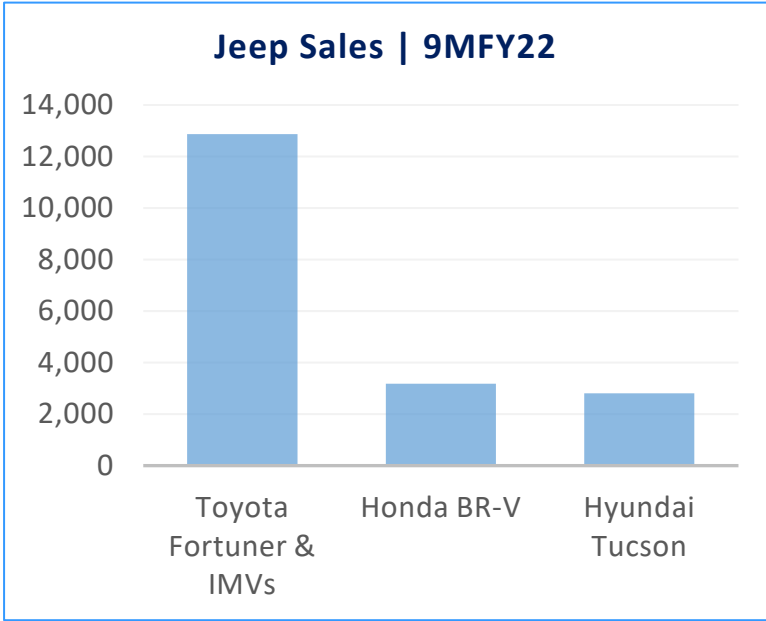
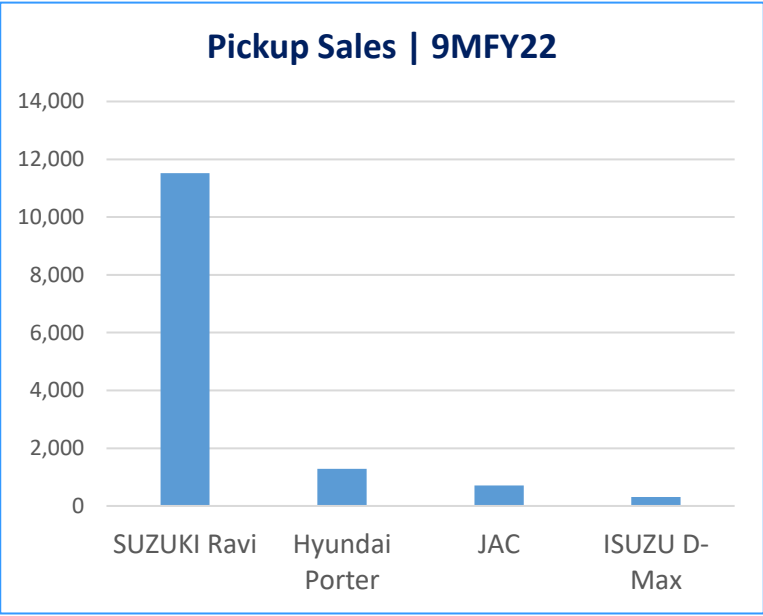
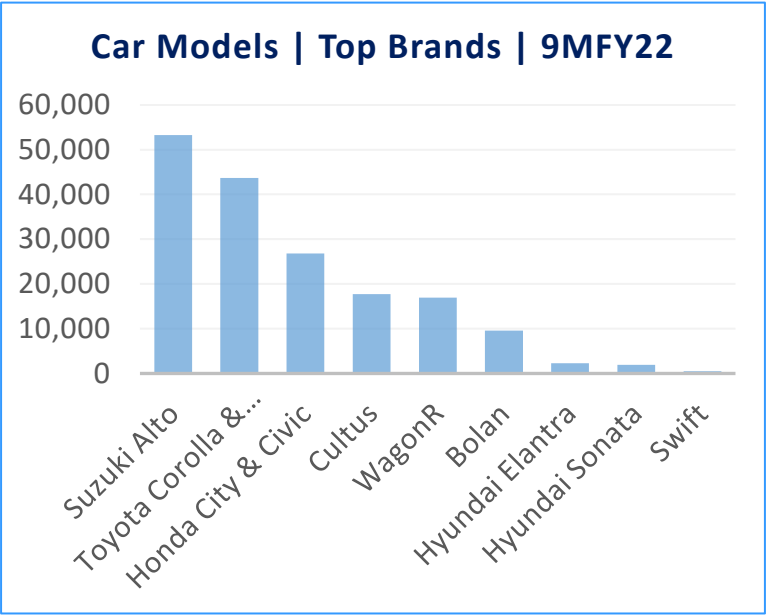
Sales Volumetric Growth Trend, FY18-9MFY22



Passenger Cars

Local Industry | Demand | Top Brands

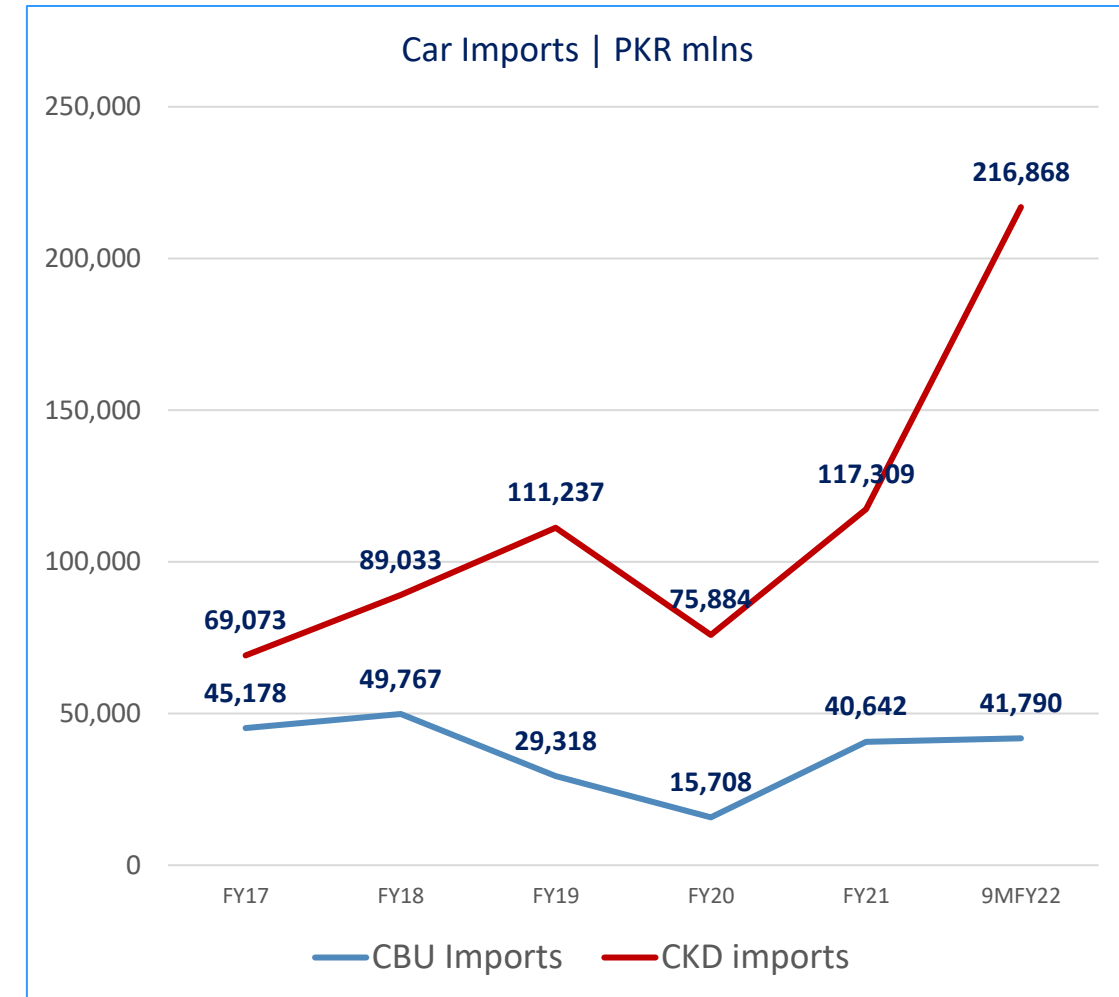
- Cars:** The top selling car brand in 9MFY22 is the 660cc Alto (9MFY22 growth: ~83%). Toyota Corolla (discontinued in January CY22) and Yaris were the second most popular consumer choice (9MFY22 growth: ~26%). Honda City & Civic were the third most popular brand over this period (9MFY22 growth: ~43%). The top rankings are still dominated by historic OEMs models. Overall car sales managed to grow by ~54% from SPLY.
- Jeeps** market witnessed an increase in sales in 9MFY22 by ~42% from SPLY. Toyota Fortuner and Toyota IMVs took the lead in 9MFY22 registering a ~67% growth from SPLY, regaining the spot back from FY21's top seller Honda BR-V (9MFY22 sales growth: ~10%). The Hyundai Tucson slipped to third spot from the second rank enjoyed in FY2021 (9MFY22 sales growth ~2%). KIA is another popular brand choice for jeeps; sales figures are not .
- Pickup** sales grew by ~51% during 9MFY22 from SPLY with Suzuki Ravi leading the chart; sales growth for the Suzuki pickup grew by ~51% in 9MFY22 (9MFY21 growth rate: ~28%), accounting for majority of the growth in pickup sales.



Passenger Cars

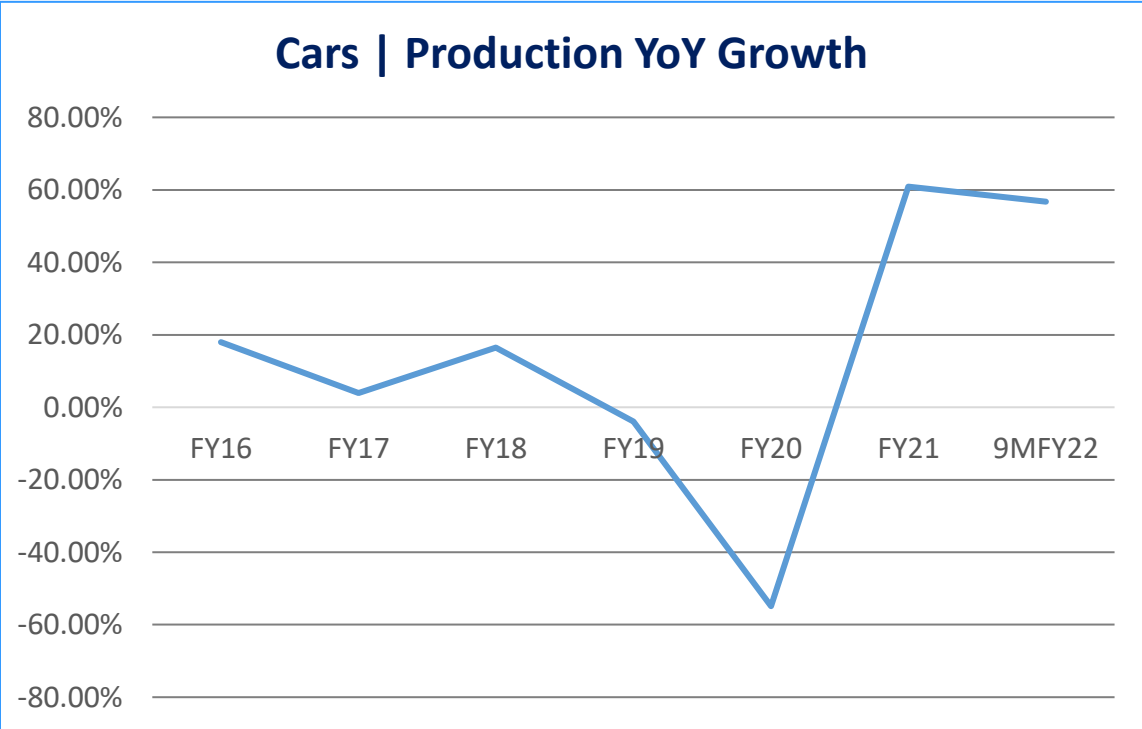
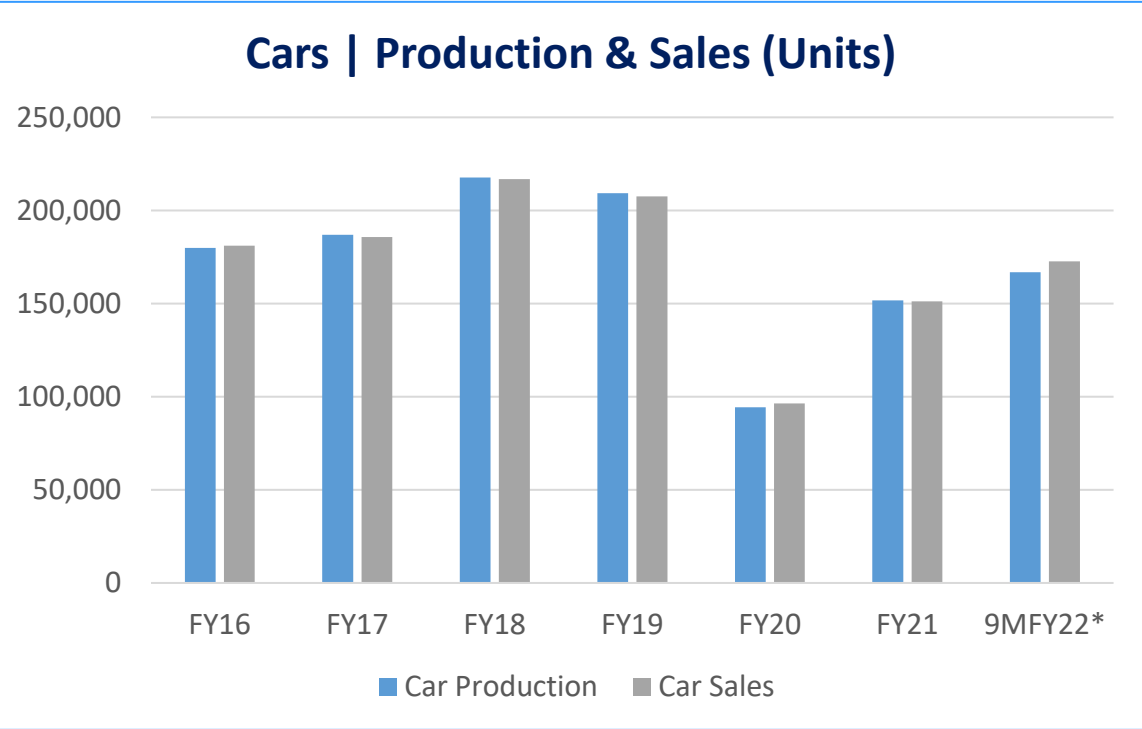
Local Demand | Imports

- Complete built-up units (CBUs) are ready to use vehicles assembled overseas requiring no further testing post-import. Complete Knocked Down Units (CKUs) refers to parts, engine, electronics and major components imported and assembled by local manufacturer.
- Audi, Porsch, MG Pakistan, and Honda CR-V are the predominant CBUs in Pakistan; several foreign manufacturers have set up production facilities to commence local production.
- Most of the newer entrants in the cars segment are CKD/SKD based with low localization levels.
- In the 9MFY22 period, CKD imports experienced the highest YoY growth rate (~146%) due to record jump in auto sales and low levels of localization by Chinese and Korean manufacturers as well as for new models taking advantage of the 5-year import concessions under the Auto Policy 2016-2021.
- CBU imports are beginning to steady in 9MFY22 (YoY growth: ~37%) following a surge in the (post pandemic) recovery period in FY21 (YoY growth: ~159%) . This growth comes as new industry players are setting up manufacturing facilities (yet to begin production) and heavily rely on CBU imports.
- The heavy import activity comes at a time when the current account deficit is swelling and foreign exchange reserves are declining.
- If the growth trend continues and new players continue to rely on imports; the country's current account and foreign exchange reserves will come under significant pressure.



Passenger Cars

Local Supply | Trends

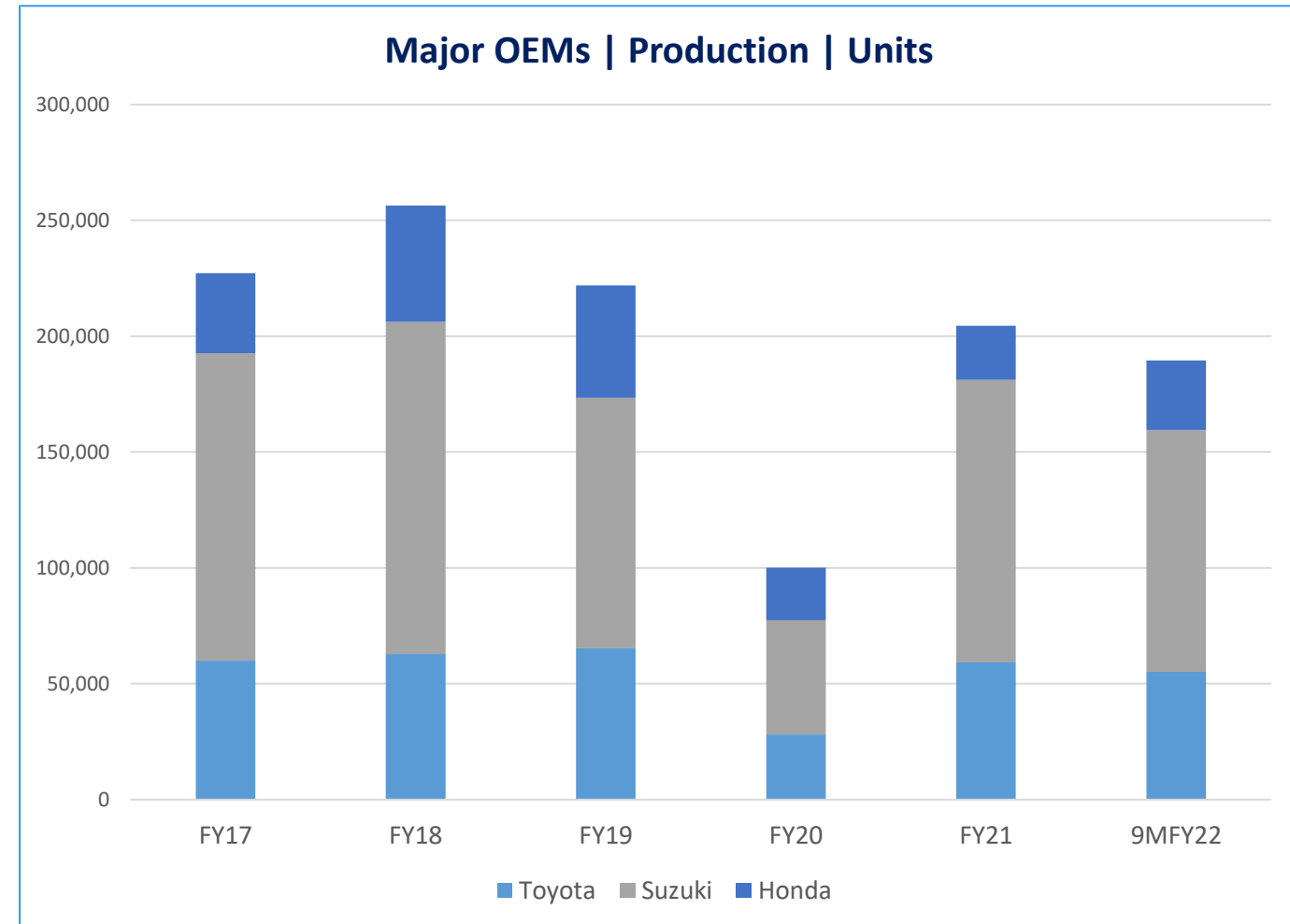


- The current 9MFY22 period took off to a healthy start as car sales volume growth was ~54% (FY21 YoY growth : ~57%). Sales may dip in FY22-23 due to withdrawal of tax benefits, rise in policy rate, and restrictive auto financing terms.
- Total cars produced in 9MFY22 reached ~167k units registering a YoY growth rate of ~ 57%). Moving forward, production activity may dip due to rise in input costs (energy and steel), higher FEDs (increasing CKU and CBU prices) announced in Jan. CY22’s finance (supplementary) bill, semi-conductor chip shortages, and dip in demand. Incentives provided for localization by the AIDEP 2021-2026 will incentivize manufacturers to consider shifting their dependency on local CKDs and CBUs.

Passenger Cars

Supply | OEMs | Market Shares

- Honda Atlas Cars and Toyota Indus Motors are involved in the production of high niche car models above 1300cc engines such as Honda City, Honda Civic, Toyota Corolla and now Toyota Yaris as well since July'21.
- On the other hand, Pak Suzuki Motors (PSM) produces a diverse range of models from Suzuki Swift (above 1000cc), Cultus, Wagon-R, Bolan, and Alto. The company holds the highest share of production among the largest three OEMs in the market (9MFY22: ~55%; FY21: ~60%; FY20: ~ 49%).
- In addition to cars, Toyota Indus Motors is also involved in the assembly of SUVs – Toyota Fortuner and IMVs; joint production was recorded around ~12,404 units in 9MFY22 (~ 58% YoY growth from the SPLY).
- The 9MFY22 period was marked with a record number of 50,458 Altos produced (a YoY growth of ~ 100% from SPLY) to cater to a surge in demand for this relatively low priced model.



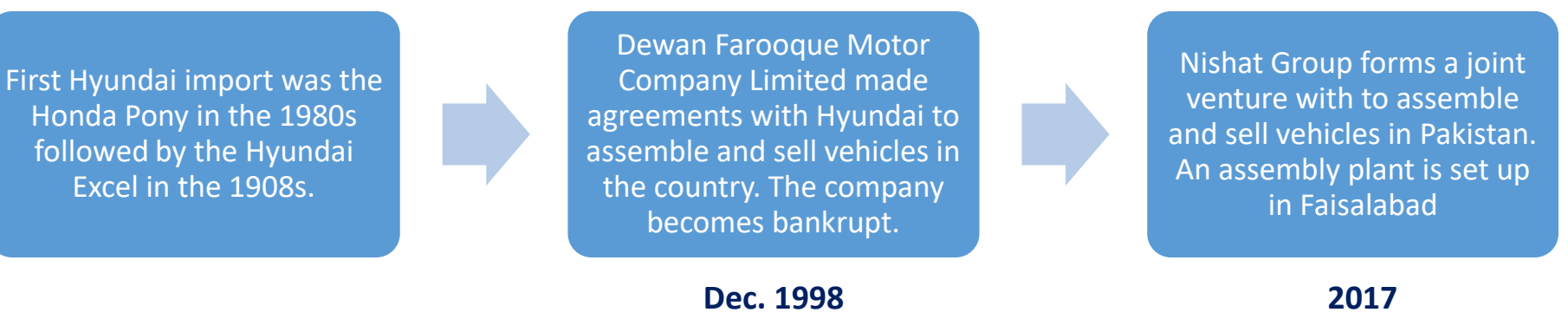
Passenger Cars

Supply | OEMs Comeback | Changing Landscape

KIA Lucky Motors Pakistan – A brief history:



Hyundai Nishat Motor Private Limited – A brief history:



Supply | Chinese and Korean Models | Gaining Popularity

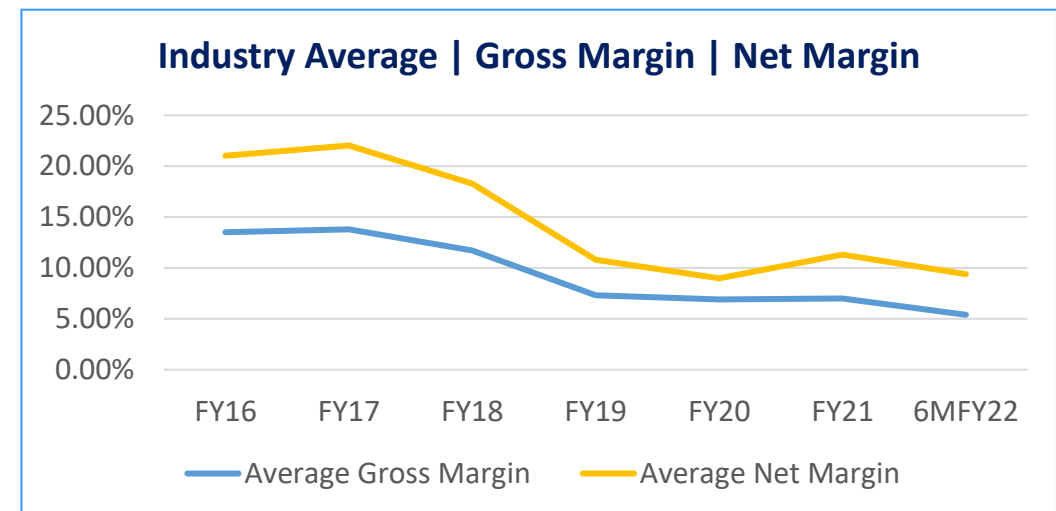
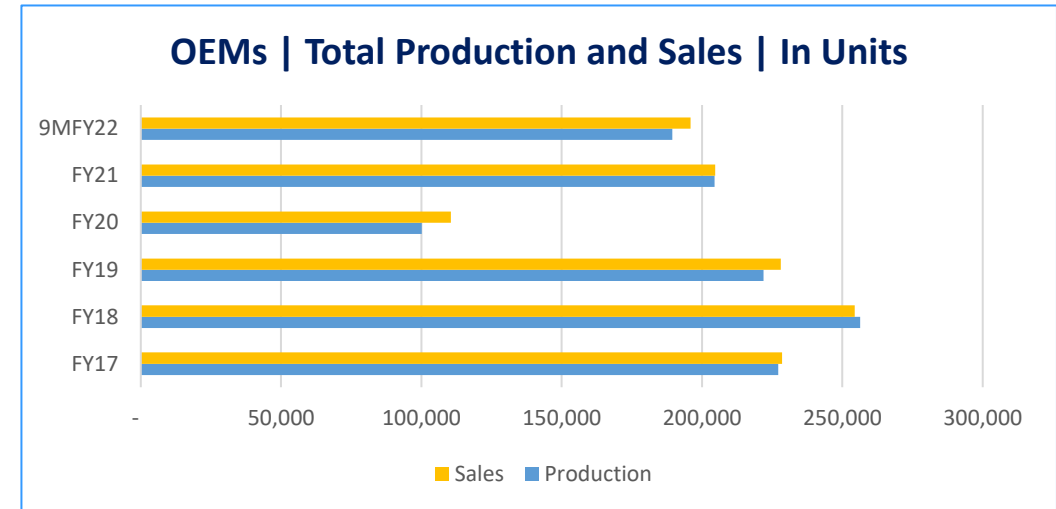


- The Auto Policy 2016-2021 offered tax incentives to investors seeking to set up their automobile manufacturing plants in Pakistan. This has resulted in several new Chinese and Korean investors entering into the market (in CY21) such as KIA Motors, DSKF Motor Co Ltd., Hyundai Motors, Changsha Foton Vehicle Technology Co. Ltd, Changan International Corporation Ltd.
- Car models launched in CY21 included Honda City; Changan Alsvin; Proton Saga; X70; Hyundai Elantra and Sonata (FY9M22 sales units: ~2,286 and ~1,888, respectively); and KIA Sorenta and Stonic.

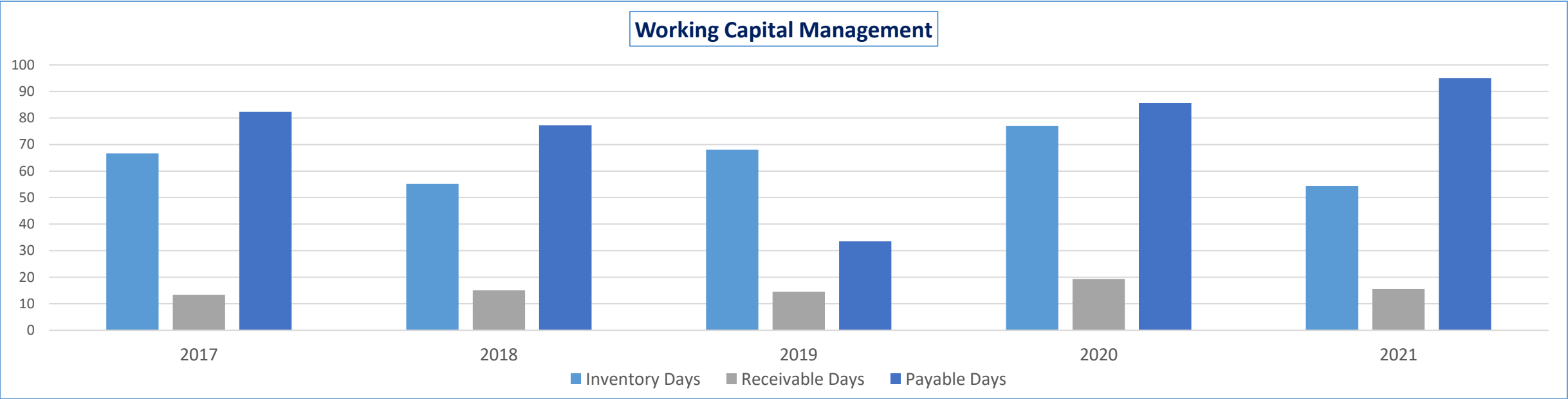
Passenger Cars

Business Risk | Listed OEMs

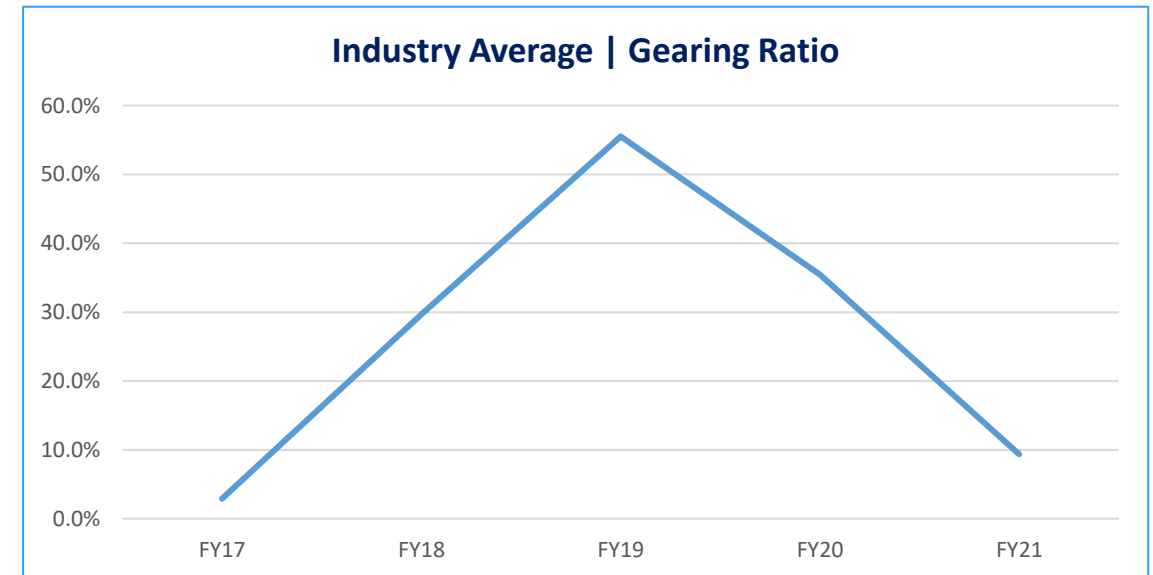
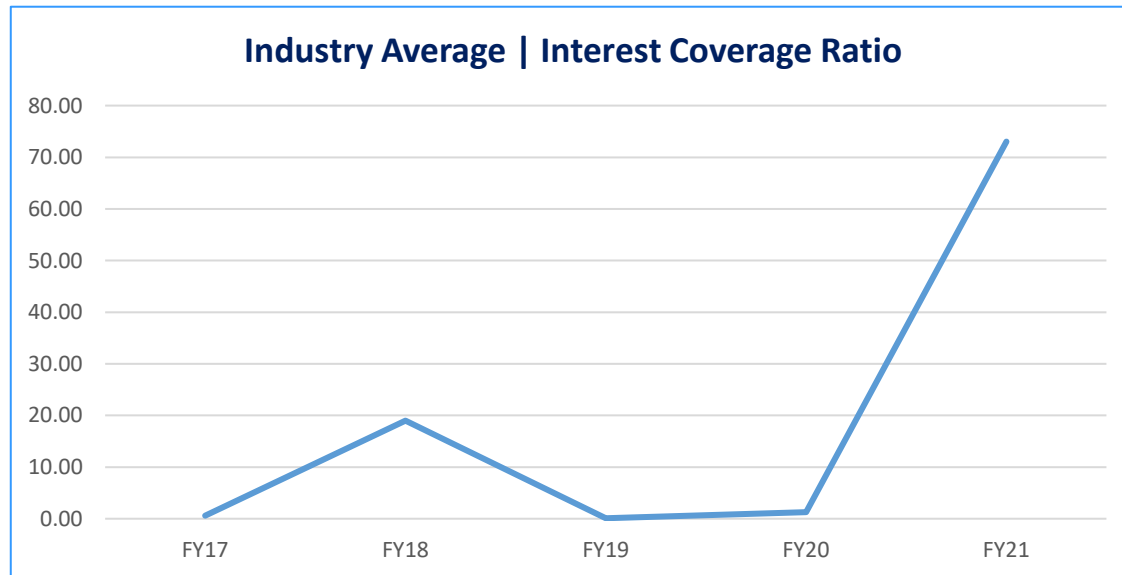
- The OEMs posted an weighted average CAGR in sales over the FY17-FY21 period of ~ 8.3%. The YoY growth rate of the FY21/FY20 period (~ 93.8%) clearly surpassed the FY21/FY19 growth rate (~ 15.2%) showing that the abnormal growth was due to the correction of the low rebase in FY20, peak of the pandemic. Sales growth in FY21 has surpassed historical average growth.
- Sales activity has picked up in 9MFY22 with sales growing by ~ 48% compared to the SPLY. The success in sales numbers is due to a rise in auto loan financing volumes driven by low interest rates and increase in disposable income due to higher foreign remittances and agricultural income.
- However gross margins have not yet recovered to the pre-pandemic level. Gross margins slipped by ~ 4% over the FY21/FY19 period owing to global supply chain disruptions, higher commodity prices (steel, copper, and aluminum) and energy prices, and a depreciating PKR which has increased the price of imports. The average four-month PKR-USD rate stood at ~180.59 in CY22 compared to ~155.81 in the SPLY. Margins further slipped in the 6MFY22 period.
- Average net profit margins mirror the trend observed for gross profit margins. FY21 net margins experienced a growth of ~22% from FY19 and the 6MFY22 margins declined to 3.97% in the first six months of FY22.



- The industry’s net working capital is largely a function of its inventory and trade payables. Receivable days represent a small fraction of net working capital. Advances from customers comprise an average of ~27% of total industry sales in FY21 (~21% in FY20) as cars are typically sold by taking advance cash payment from customers; this represents the largest trade payable on OEM balance sheets.
- The industry’s average inventory days declined and payables days increased by ~23 days and ~9 days, respectively, in FY21 from the previous year.
- The average net working capital in FY21 declined to ~-25 days (FY20: to ~ 11 days) mainly due to increase in payables in the same year. The significant rise in car sales has contributed to an increase in advances from customers in FY21.



- The industry interest coverage ratio drastically increased to $\sim 73x$ in FY21 (FY20: $\sim 1.25x$) as a result of a low interest rate environment to facilitate borrowing and investing activity in addition to improvement in industry profitability.
- The industry has significantly lower average gearing ratio in FY21 ($\sim 9.3\%$) compared to FY20 ($\sim 35.4\%$). Companies rely on equity and advance from customers, primarily to finance their operations.
- Industry short-borrowings comprised $\sim 99.2\%$ of total borrowings in FY21 (FY20: $\sim 99.5\%$).



- The Government of Pakistan announced the Auto Industry Development and Export Policy (AIDEP) 2021-26 in December 2021 which predominantly includes initiatives to promote the viability and sustainability of the local industry in an effort to reduce the pressure of imports on the current account.
- Key features of the AIDEP include:
 - Promotion of new environmental-friendly and fuel efficient technologies:
 - Incentives and frameworks will be provided for all new to facilitate the manufacturing of EVs and hybrids. Custom duty for importing charging stations for EVs and parts would be 0% until localization starts after which charging stations may be charged.
 - Import of CBUs and local manufacturing of EVs will be promoted and tariff incentives will be offered for CKDs
 - Custom duty on EV specific parts @ 1% including battery, motor, converter, charger, etc till the end the of policy period i.e. 30 June, 2026
 - Incentives provided to new entrants under ADP 2016-21 will continue to be provided for five years from issuance the of manufacturing certificate or till 30 June, 2026 whichever is earlier
 - Meri Garri Scheme: The objective of this scheme is to graduate buyers from motorcycles to cars by providing reduction of sales tax to 12.5%, and removal of additional custom duty, withholding tax and federal excise Duty FED on locally manufactured vehicles up to 1,000cc.
 - Adoption of shortlisted WP-29 harmonized global vehicle regulations to enhance vehicle safety in a phase-wise manner. Locally manufactured vehicles must achieve compliance by June 30, 2022 with an extension subject to approval by the Engineering Development Board.
 - Promotion of local manufacturing of parts, establishment of car assembly/sub-assembly manufacturing units, and rationalizing imports: To qualify for concession in import duties location value addition should be a minimum of 30%. If this requirement, is not met, no relief will be given.
 - OEMs will be asked to comply with obligatory export of parts or vehicles. Volume of exports is set as a ratio to import volume.

Regulatory Framework | GST and Regulatory Duty

The relief in federal excise duty and tax rate which was provided in FY21 to importers and local buyers have now reversed following the approval of the finance (supplementary) bill in January 2022. The rate hikes are applicable to locally manufactured and imported cars.

- New FEDs:
 - Imported motor cars, SUVs and other motor vehicles (cylinder capacity)
 - Upto 1000cc: 2.5%
 - 1001cc to 1799cc: 10.0%
 - 1800cc to 3000cc: 30.0%
 - Exceeding 3001cc: 40.0%
 - Locally manufactured or assembled motor cars and SUVs
 - Upto 1300cc: 2.5%
 - 1301cc to 2000cc: 5.0%
 - 2001cc and above: 10.0%
- New GST:
 - Locally manufactured or assembled motor cars upto 850cc: 12.5%
 - Locally manufactured hybrid electric vehicles (upto 1800cc: 8.5%; 1801-2500cc: 12.75%)
 - Import of electric vehicle CBUs: 12.5%
- Regulatory duty (RD):
 - Imposition of 10% RD on EVs with battery packs of over 50kWh.
 - Imposition of 50% RD on imported CBUs and new vehicles exceeding 1000cc but not 1300cc

New SBP Policy

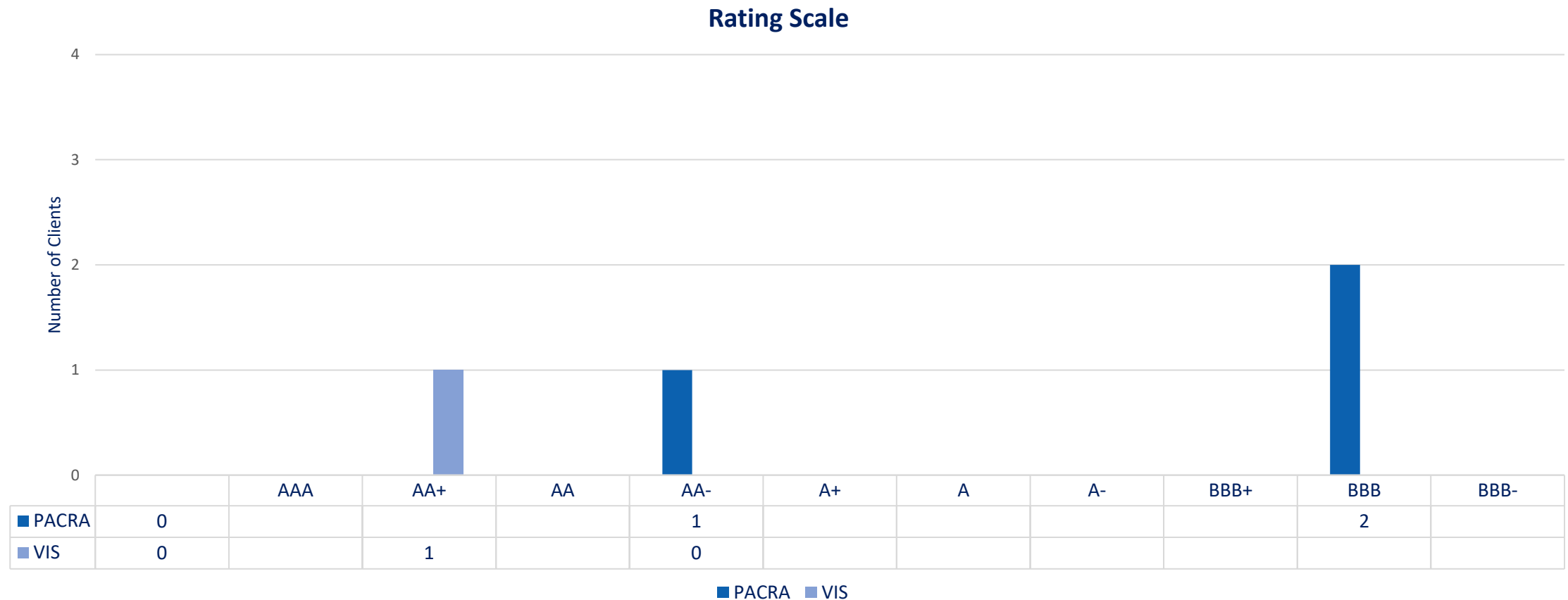
The State Bank of Pakistan (SBP) also revised its consumer financing policy. The terms of the new policy are as follows:

SBP Prudential Regulations for Consumer Financing:

- The State Bank of Pakistan has raised the policy rate to 12.25% and launched the following measures to restrain auto loan financing:
 - increase of minimum down payment cap to 30% from 15%;
 - reduced loan repayment tenor from seven to five years;
 - reduced debt burden ratio from 50% to 40%; and
 - limited maximum auto loan to Rs. 3 million.

Rating Curve

PACRA rates all three listed OEMs in Pakistan.



Passenger Cars

SWOT Analysis

- Organized sector with listed players.
- Strong brand value and integration
- Government support for an industry which contributes



- Highly cyclical, performance very much depends on overall economy
- Rising international commodity prices
- Several parts are imported
- Exchange rate fluctuations
- Global supply chain disruptions
- Inflation and rising interest rates

- New entrants and competition
- Better and cheaper imported vehicles available

- Large population with younger individuals entering the workforce than ever before is a natural demand driver
- AIDEP 2021-2026 can present opportunities for innovation and localization
- Adoption of WP-29 regulations will increase global competitiveness of locally manufactured vehicles

Passenger Cars

Outlook: Negative

- The passenger vehicles segment witnessed a significant upswing in demand in 9MFY22 (~ 41%) from the year of the pandemic (FY20: ~ - 54%) owing to low interest rates, a buyer-friendly auto financing policy, lower tax rates and FED across vehicles, and improved purchasing power.
- However, the revised auto financing policy designed to curb a widening current account deficit; a depreciating PKR; and the increase in the annual policy rate to 12.25% by the SBP will hurt demand going forward as many buyers traditionally rely on auto financing for vehicle purchase.
- A revision in duties, tariffs and taxes will make vehicles more expensive going forward.
- On the supply side, global supply chain disruptions, soaring raw material and energy prices, and semi-conductor chip shortages will continue to result in longer dealer delivery times and increase vehicle prices since OEMs heavily rely on imported parts; this will hurt the demand for cars at or below 1,000cc, which otherwise have posted an impressive growth for 9MFY22 (Wagon R: ~ 91%; Alto: ~83%; Cultus: ~ 46%). The demand for SUVs and larger sedans will not be as adversely affected because the consumer segment for these vehicles is more affluent.
- With an increasing focus on localization and rationalization of imports, the new auto policy can help to alleviate the concerns of rising vehicle car prices as locally manufactured vehicles will sell at a lower price tag; this will work in favor of the working class buyer.
- In terms of global competitiveness, mandatory adherence to WP-29 harmonizes well with the auto policy's objective of increasing exports as vehicles will be of acceptable global standards thereby increasing their marketability.

Bibliography

- oica.net
- oec.world
- consumerreports.org
- iea.org
- investopedia.com
- canalys.com
- PAMA
- Fast2move
- PBS
- JP Morgan
- www.walleniuswilhelmsen.com
- Federal Board of Revenue (fbr.gov.pk)
- SBP
- PSX
- Fed
- Bureau of Transportation Statistics (bts.gov)

Research Team	Saniya Tauseef <i>Asst. Manager</i> saniya.tauseef@pacra.com	Nida Naguib <i>Senior Research Analyst</i> nida.naguib@pacra.com
Contact Number: +92 344-6443744		

DISCLAIMER

PACRA has used due care in preparation of this document. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. The information in this document may be copied or otherwise reproduced, in whole or in part, provided the source is duly acknowledged. The presentation should not be relied upon as professional advice.