



GAL - FY25 & 1QFY26 Analyst Briefing takeaways

Ghandhara Automobiles Ltd. (GAL) held its corporate briefing today to discuss its FY25 & 1QFY26 financial results and future outlook. Following are the key highlights:

- Company posted topline of PkR34.5bn in FY25 compared to PkR9.4bn during SPLY, up 3.7xYoY, primarily driven by inclusion of JAC-T9 Hunter sales alongside increase in JAC pickup sales to 1,472 units compared to 891 units compared to SPLY.
- Subsequently, company posted profit of PkR4.1bn (EPS: PkR71.9) in FY25 compared to earnings of PkR365mn (EPS: PkR6.4) in FY24, due to aforementioned surge in volumetric sales and margins.
- Industry-wide a total of 6,682 commercial vehicle were sold in FY25 compared to 3,257 in FY24, up 2xYoY. Moreover, company's commercial vehicle sales clocked in at 2,436 units, up 97%YoY, compared to 1,234 units during SPLY.
- Management highlighted that truck demand has improved following the government's implementation of axle load implementation and the Punjab government's interest free financing facility. Moreover, management expects demand to strengthen further, supported by requirements from upcoming projects such as Reko Diq.
- Sales volume of SUVs and Double cabin pickup clocked in at 26,630 units in FY25 compared to 15,379 units in FY24, up 73%YoY. Notably, company sold 1,971 units of JAC-T9 Hunter during FY25.
- Earnings for 1QFY26 clocked in at PkR1.7bn (EPS: PkR29.3) compared to PkR597mn (EPS: 10.6) in SPLY, due to surge in volumetric sales,.
- Company's current product portfolio comprises commercial vehicles across three categories; heavy, medium, and light-duty trucks, under the Dongfeng, Renault, and JAC brands. In addition, the portfolio includes JAC pickup variants in both single- and double-cabin configurations.
- Management stated that the newly launched Frison (4x2), introduced in Oct'25, has been well received by customers.
- Notably, the company operates two plants. Its truck plant has an annual capacity of 4,800 units per single shift, against which it assembled 5,727 units during FY25 across Dongfeng, Isuzu, and JAC brands. The Car/IMV plant has an annual capacity of 6,000 units per single shift, where the company assembled 2,072 units during FY25.
- Company operates 26 fully equipped 3S dealerships across the country.
- The scrip is not in our formal coverage.

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552.4

Price (PkR/sh)



57.0

Shares (mn)



31,490.5

Market
Capitalization
(PkRmn)



112.1

Market
Capitalization
(USDmn)



0.82

3M Avg
Turnover (mn)



469.6

3M Avg DT
Value(PkRmn)

Price Performance



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- Equity & Asset return based methodologies (EVA, Residual Income etc.)

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BUY > 15% expected total return

Neutral > 0% to < 15% expected total return

Sell < 0% expected total return

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