

Sector	Rating	Key budget driver	Suggested client action
Construction, Cement & Real Estate	Strongly Positive	7E abolished; property WHT halved; PSDP infra Rs 603bn + ADPs Rs 2.2trn	Re-run feasibilities; sequence land after 1 Jul; weigh REIT
IT, Telecom & Digital	Strongly Positive	0.25% export FTR to TY2029; card WHT 5% to 0.5%; \$1bn AI; 5G	Lock export contracts; bid AI/5G; build 5% creator WHT
Textiles & Export Industries	Positive	Export levy ~2% to 1.25%; duty-free machinery; tariff cuts	Model at weaker PKR; accelerate BMR; diversify markets
Pharma & Healthcare	Positive	Duty-free 100+ APIs; health PSDP Rs 25.1bn; PharmEx platform	Re-cost oncology; pursue PSDP procurement; hedge APIs
Autos (local assembly)	Positive	40-41% SED on imports; EV CKD to Jun-27; NEV Policy	Press localisation/EV window; importers pre-book costs
Salaried Class & Households	Positive	Slab cuts + 9% surcharge gone; pay +7%; BISP +17%	Update payroll WHT; revisit salary-vs-dividend
Capital Markets	Positive	Super-tax cut = +2-4% EPS ex-carve-outs; equity taxes flat	Overweight beneficiaries; re-check debt-fund WHT 20%
SMEs & Small Retail	Mildly Positive	WHT threshold to Rs 200mn; fixed-tax scheme; NTP cuts	Register on both ATs; budget e-invoicing (10% credit)
Agriculture & Food Security	Mixed	No GST on fertilizer/pesticides; Green Pakistan; weak offtake	Expect recovery with kharif credit; agri-tech procurement
Energy — OMCs & Refineries	Mixed	Solvent FED aids OMCs; refinery-upgrade exemptions; oil down	Quantify volume gains; bank exemption in upgrade FIDs
Energy — E&P / Fertilizer	Neutral-Negative	No super-tax relief; softer oil; weak fertilizer offtake	Stress-test on lower oil; watch offtake recovery
Banking & Financial Services	Neutral-Negative	No super-tax relief; Rs 100mn deposit reporting; fee offsets	Start s.165AB build; chase privatisation mandates
FMCG, Dairy & Branded Food	Negative	MRP-stage 18% ST across ~20 categories; min-tax doubled	Reprint MRPs; fund working capital; lean on e-invoicing
Steel	Negative-Neutral	Electricity-based ST assessment; construction demand offset	Re-model on power base; chase PSDP/housing orders
Tobacco & Beverages	Negative	Production monitoring; price floor; e-liquids +65%	Back track-and-trace; reformulate to sugar carve-out