

Impact of Super Tax Reduction on KSE-100 Stocks

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This analysis estimates the EPS impact of the reduction in Super Tax announced in the FY27 budget across KSE-100 companies, based on FY25 earnings. Banks, Fertilizer, and E&P sectors have been excluded as they are exempt from this change. The exercise assumes a uniform reduction in Super Tax from 10% to 8% for companies with taxable income above PKR 500mn, without any change in underlying business performance. The results are intended to provide a directional view of potential earnings uplift and help identify relative beneficiaries within the remaining universe.

Symbol	Company Name	Impact Per Share (PKR)	Impact as % of EPS
PSO	Pakistan State Oil Company Limited	1.75	3.92%
POWER	Power Cement Limited	0.02	3.86%
SHFA	Shifa International Hospitals Limited	1.31	3.54%
TGL	Tariq Glass Industries Limited	0.93	3.36%
SNGP	Sui Northern Gas Pipelines Limited	0.77	3.35%
SEARL	The Searle Company Limited	0.02	3.35%
HALEON	Haleon Pakistan Limited	1.82	3.35%
GLAXO	GlaxoSmithKline Pakistan Limited	1.05	3.33%
PIOC	Pioneer Cement Limited	0.71	3.32%
LOTCHEM	Lotte Chemical Pakistan Limited	0.02	3.29%
ILP	Interloop Limited	0.13	3.28%
SAZEW	Sazgar Engineering Works Limited	8.91	3.27%
INDU	Indus Motor Company Limited	9.49	3.26%
FCCL	Fauji Cement Company Limited	0.18	3.23%
AGP	AGP Limited	0.27	3.22%
HINOON	Highnoon Laboratories Limited	2.48	3.20%
LCI	Lucky Core Industries Limited	0.80	3.18%
ATLH	Atlas Honda Limited	3.88	3.15%
ISL	International Steels Limited	0.11	3.14%
KOHC	Kohat Cement Company Limited	0.38	3.06%
BWCL	Bestway Cement Limited	1.22	3.05%

Symbol	Company Name	Impact Per Share (PKR)	Impact as % of EPS
CPHL	Citi Pharma Ltd.	0.12	3.04%
CHCC	Cherat Cement Company Limited	1.33	2.97%
FFL	Fauji Foods Limited	0.01	2.94%
NML	Nishat Mills Limited	0.49	2.88%
DGKC	D.G. Khan Cement Company Limited	0.57	2.87%
GADT	Gadoon Textile Mills Limited	2.43	2.85%
LUCK	Lucky Cement Limited	0.64	2.84%
GHNI	Ghandhara Industries Limited	3.00	2.82%
GAL	Ghandhara Automobiles Limited	1.17	2.80%
SYS	Systems Limited	0.15	2.73%
MLCF	Maple Leaf Cement Factory Limited	0.41	2.54%
GHGL	Ghani Glass Limited	0.15	2.53%
MTL	Millat Tractors Limited	0.80	2.52%
PKGS	Packages Limited	0.79	2.44%
HCAR	Honda Atlas Cars (Pakistan) Limited	0.46	2.42%
AIRLINK	Air Link Communication Limited	0.21	2.39%
KAPCO	Kot Addu Power Company Limited	0.07	2.34%
NATF	National Foods Limited	0.30	2.22%
HUBC	The Hub Power Company Limited	0.31	2.09%
PABC	Pakistan Aluminium Beverage Cans Ltd.	0.30	2.05%
SSGC	Sui Southern Gas Company Limited	0.06	2.00%

Source: PSX, HMFS Research

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HMFS RATING GUIDE

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