

Pakistan Stock Exchange

Analyst Briefing

**Financial Results for the year ended
June 30, 2024 & the first quarter ended
September 30, 2024**





Summary of Income for the Year ended June 30, 2024 and the First Quarter ended September 30, 2024

Particulars	FY2023-24		1QFY2024-25	
	Amount in Million	% of Total	Amount in Million	% of Total
Listing	762	24%	184	24%
Trading and Regulatory fee	452	15%	126	16%
Facilities and Equipment fee	235	8%	69	9%
Income from Data Vending	320	10%	64	8%
Treasury Income	268	9%	66	9%
Rental Income	70	2%	19	2%
Share of Profit from Associates	944	30%	252	32%
Others	63	2%	-	-
Total	3,114	100%	780	100%



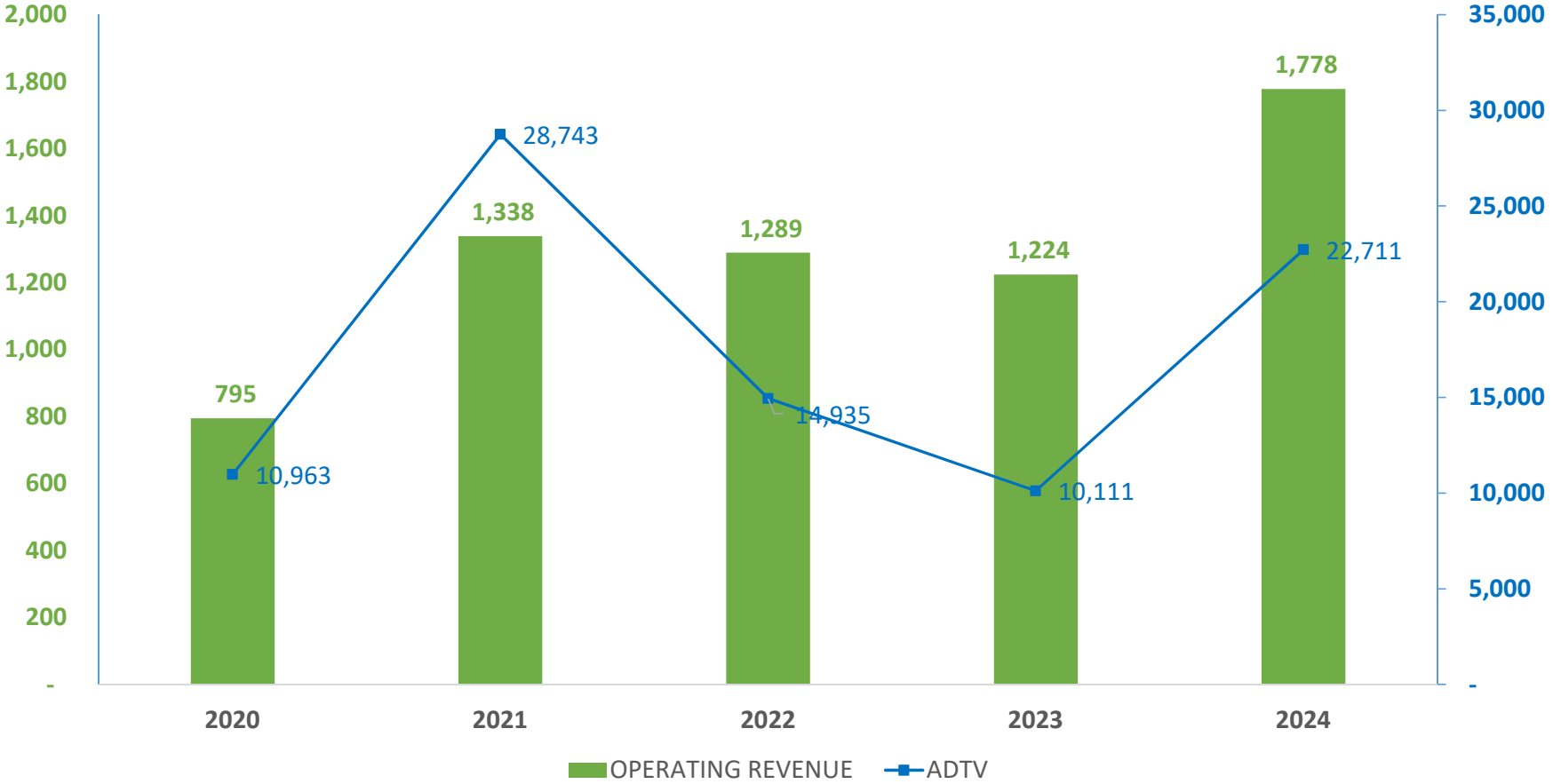
Net Assets for the Year ended June 30, 2024

	FY2023-24 in Million		FY2023-24 in Million
Share Capital and Reserves		Represented by:	
Share Capital	8,015	Long term Investment (Include investment in CDC, NCCPL, PMEX, E-Clear and JCRVIS)	4,377
Reserves	2,523		
Revaluation surplus on property and equipment-net	901	Short Term Investments (including Cash and Bank Balance)	972
		Real estate assets	4,029
		Investment Property	596
		Other Assets including intangible	1,465
Total	11,439	Total	11,439



OPERATING REVENUE VS ADTV – FY24

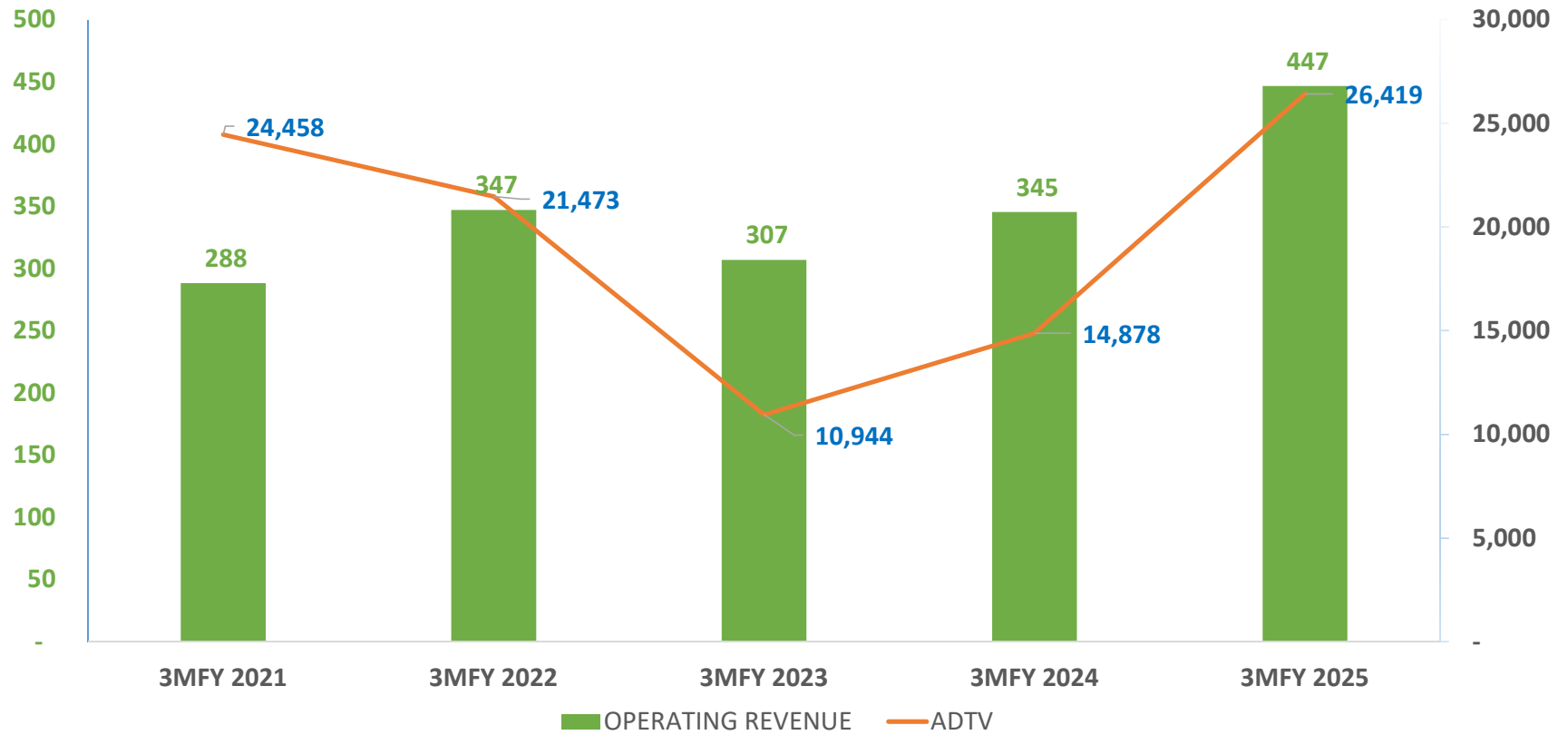
Rs in Million





OPERATING REVENUE VS ADTV – 1QFY25

Rs in Million

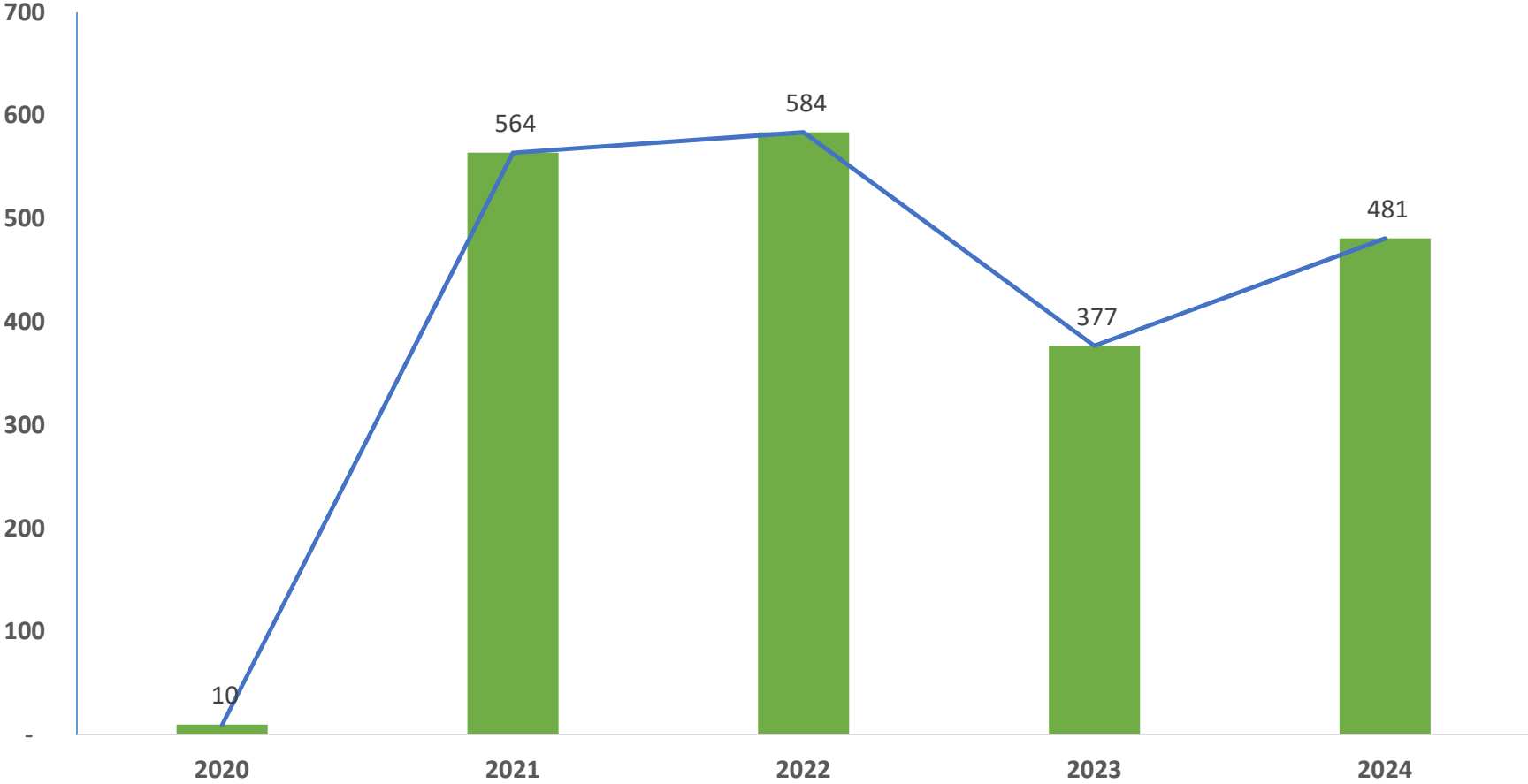


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NET CASH GENERATED FROM OPERATIONS – FY24

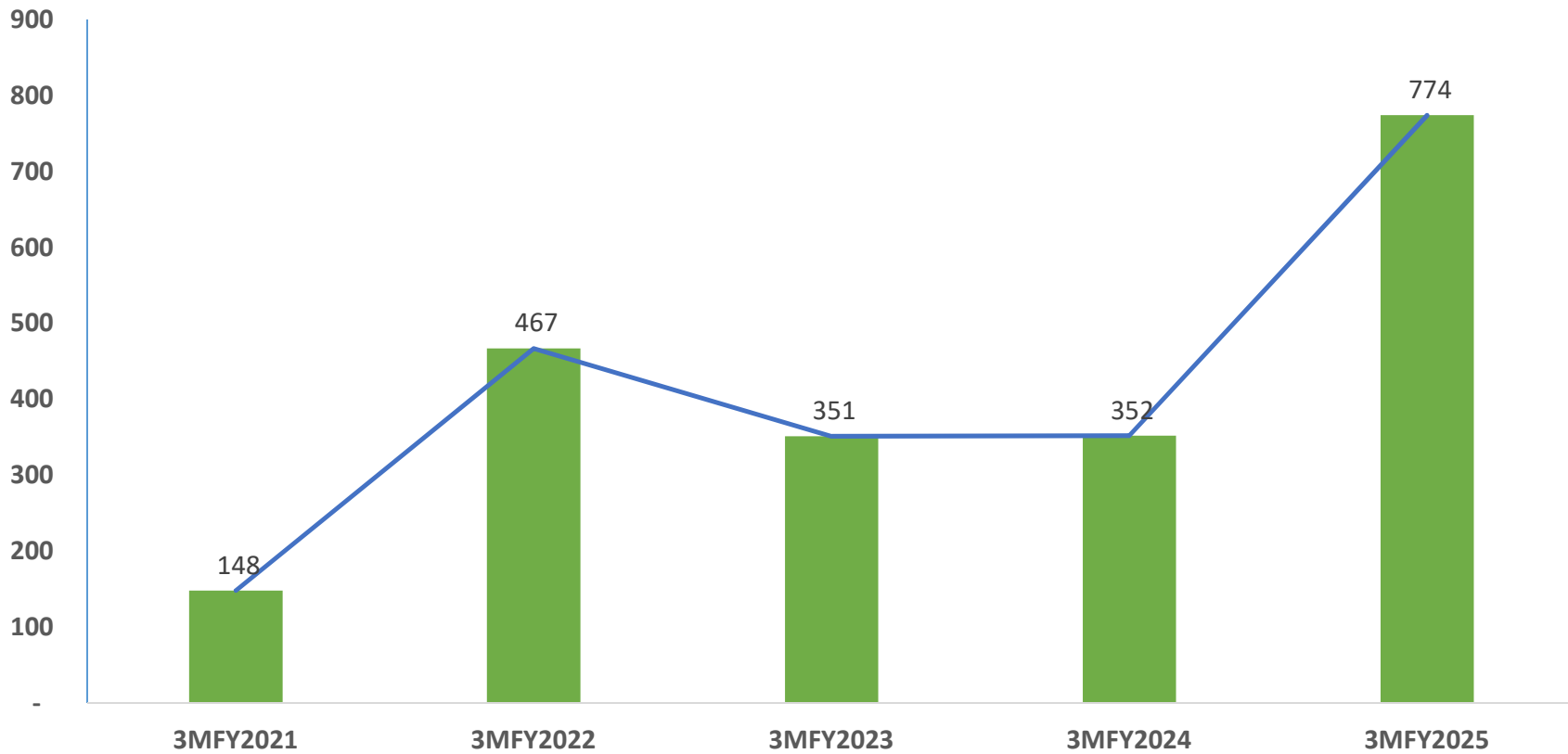
Rs in Million





NET CASH GENERATED FROM OPERATIONS *Rs in Million*

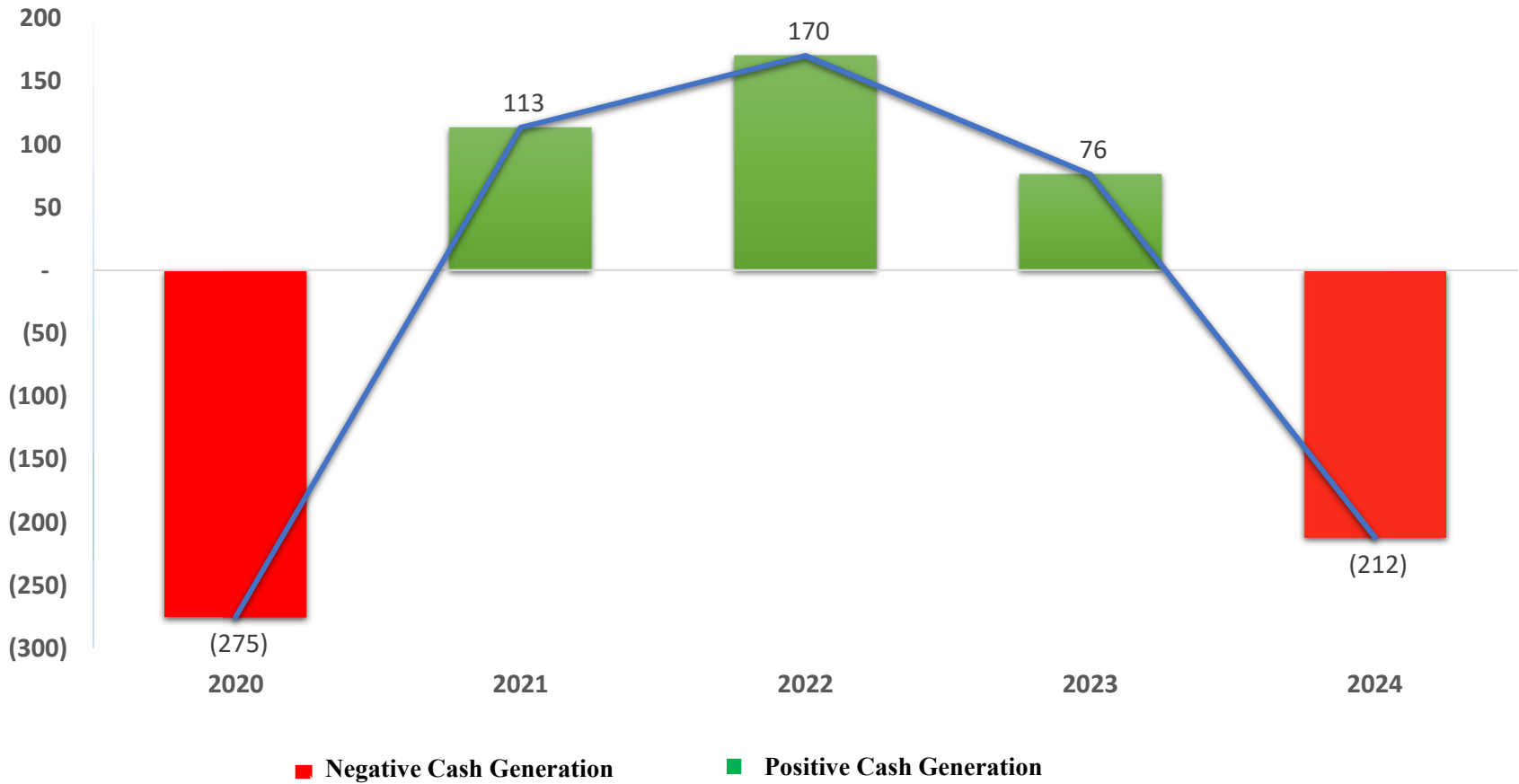
– 1st Quarter





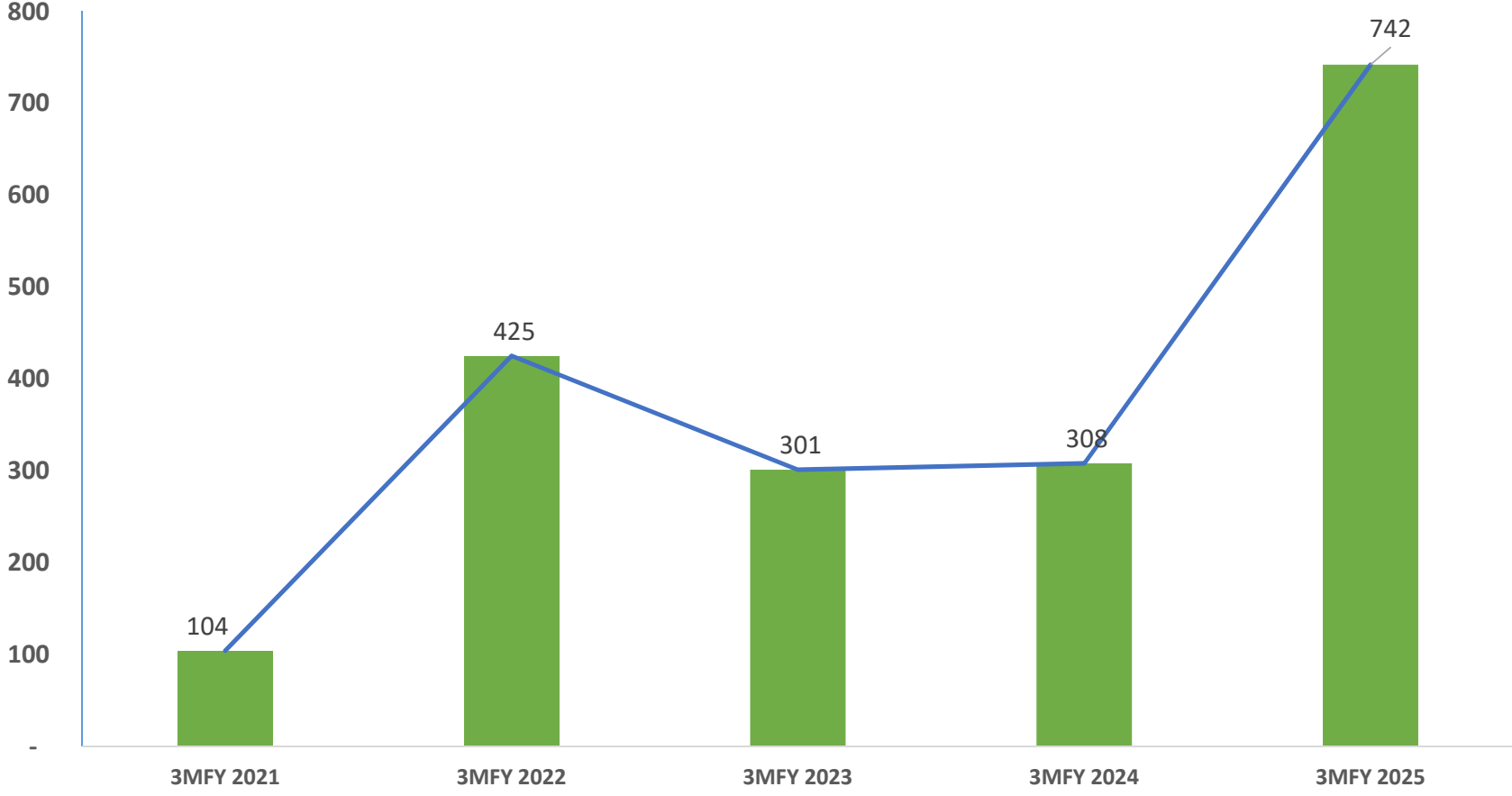
NET CASH GENERATED DURING THE YEAR

Rs in Million





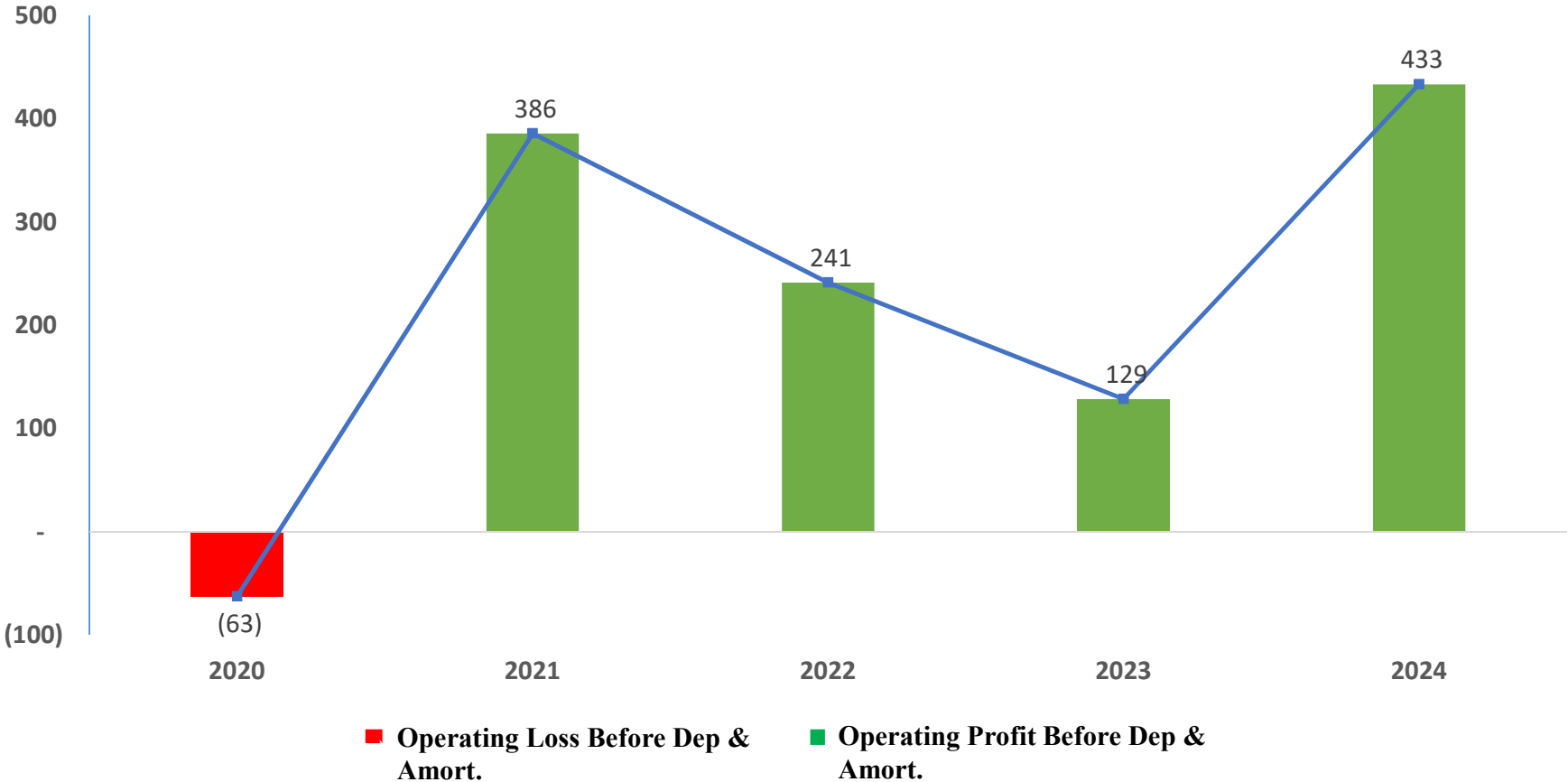
NET CASH GENERATED DURING THE 1st Quarter *Rs in Million*





OPERATING PROFIT / (LOSS) BEFORE DEP & AMORT. FY24

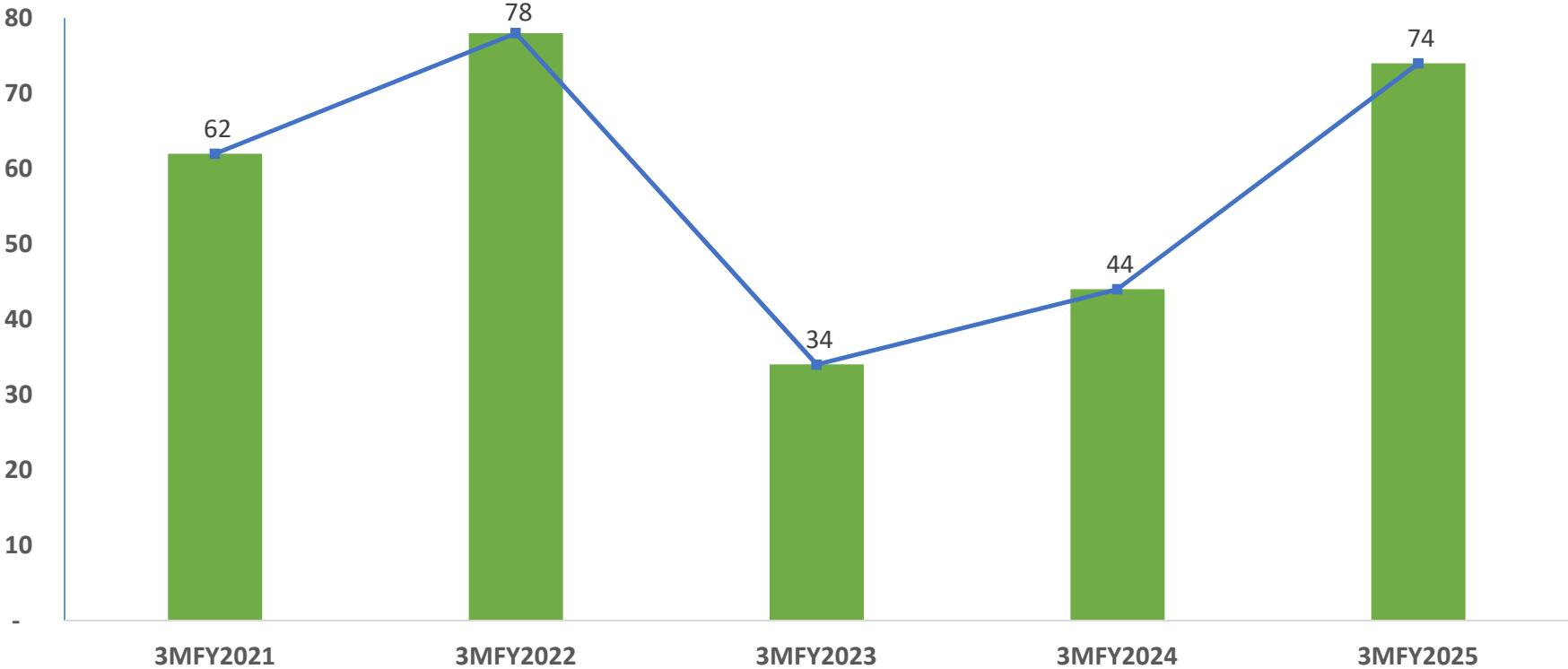
Rs in Million





OPERATING PROFIT / (LOSS) BEFORE DEP & AMORT. 1QFY25

Rs in Million

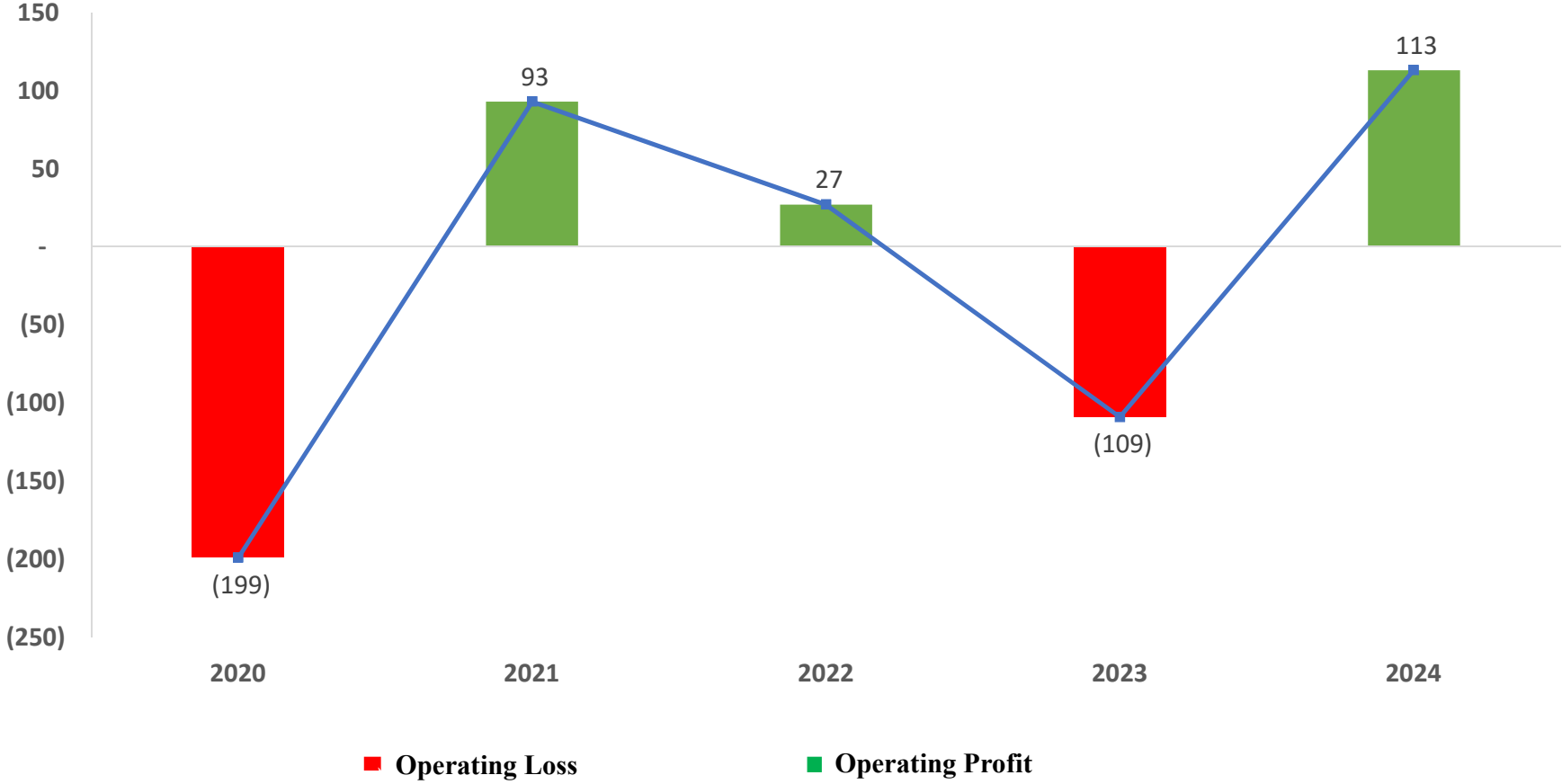


■ Operating Loss Before Dep & Amort. ■ Operating Profit Before Dep & Amort.



OPERATING PROFIT / (LOSS) - FY 24

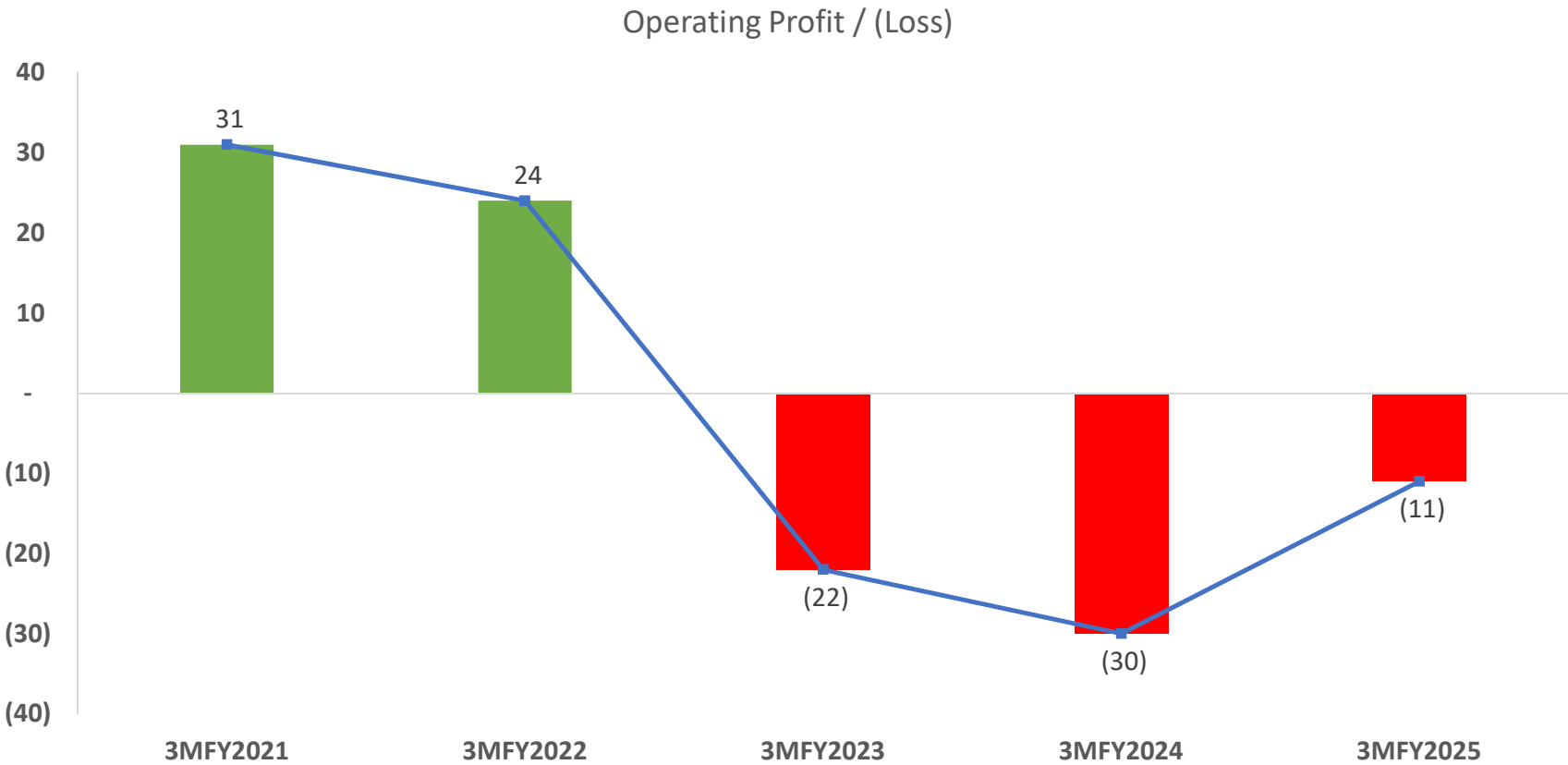
Rs in Million





OPERATING PROFIT / (LOSS) -1QFY25

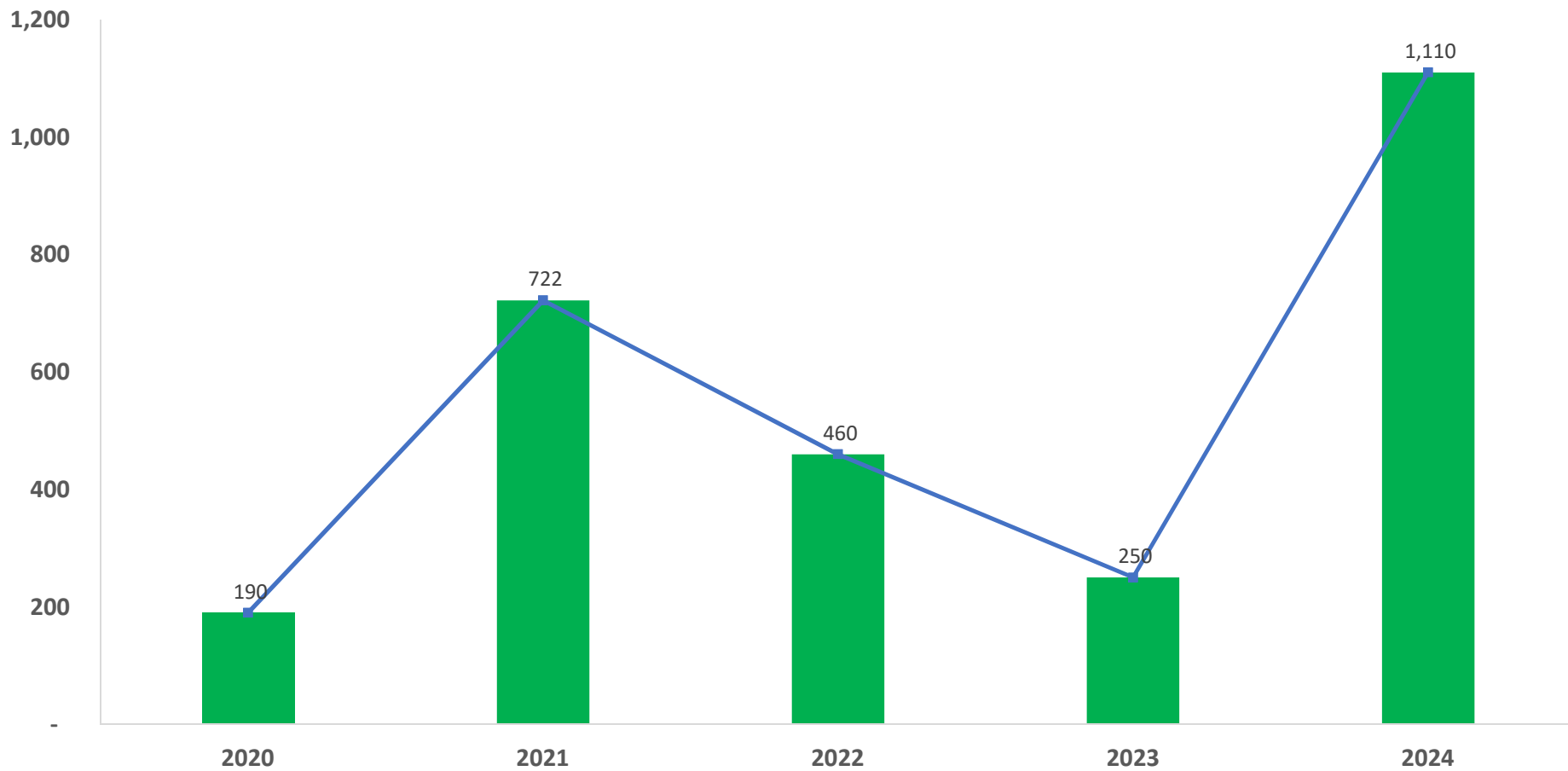
Rs in Million





PROFIT BEFORE TAX – FY24

Rs in Million





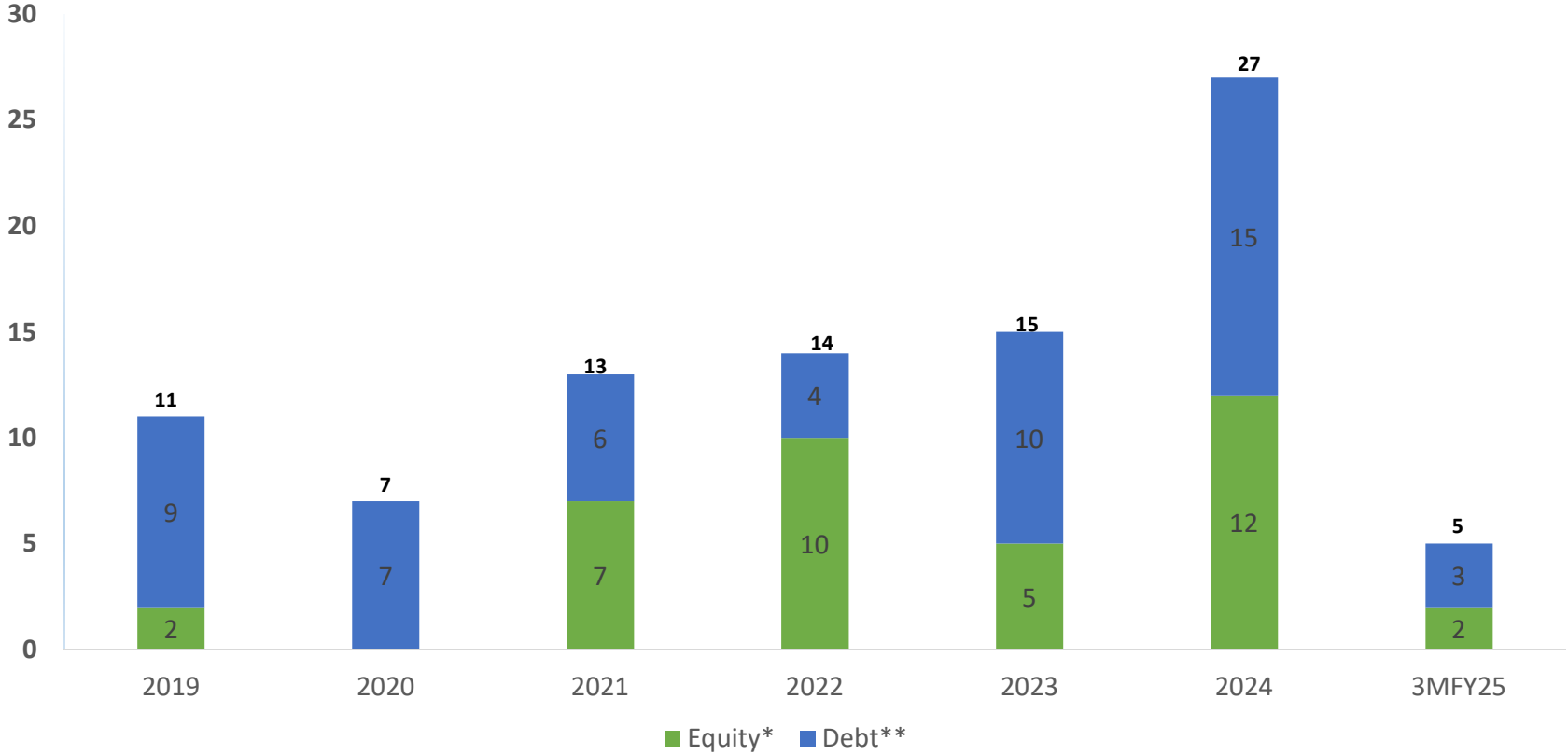
PROFIT BEFORE TAX -1QFY25

Rs in Million





EQUITY & DEBT LISTINGS



■ Equity* ■ Debt**

* Equity listings include listings of eleven on Main Board and one on GEM Board for the FY 23-24 while 1QFY25 two Main Board are listed.

** Four Debts, two ETF and nine Mutual Funds were listed during the year while 1QFY25 three Mutual Funds are listed.

FINANCIAL HIGHLIGHTS – FY 2024



PKR Millions	FY23-24	FY22-23	Change	Variance analyses
Operating Revenue	1778	1,224	45%	<p>Net increase is due to the following reasons:</p> <ul style="list-style-type: none"> i. Increase in Initial Listing Fee by Rs. 63 million is mainly on account of initial listing fee on other than right issue in contrast to last year. ii. Increase in revenue by 26 million is due to commencement of Government Sukuk Auction iii. Increase in trading and regulatory fee revenue by Rs. 238 million as a result of increase in ADTV from Rs. 10.1 billion to Rs. 22.6 billion iv. Increase in facilities and equipment by 55 million due to increase in tariff of IT services compared to last year. v. Increase in Non-trading fee by Rs. 216 million as per revenue reports by Deutsche Borse AG (DBAG) vi. The overall increase is netted off by reduction in Annual listing fee by Rs. 41 million due to decrease in Average Market Capitalisation to 7 Trillion from 8 Trillion
Other Operating Revenue	338	240	41%	Variation is due to increase in markup income and rental income by Rs. 93 million and Rs. 5 million respectively.
Total Operating Revenue	2116	1,464	45%	
Total Expenses	(2004)	(1,574)	27%	<p>Major reasons for variation are as follows:</p> <ul style="list-style-type: none"> i. Increase in salaries & other benefits by Rs. 128 million on account of increments related to management as well as non-management staff during current year; ii. Increase in employee bonus by Rs. 117 million due to increase in profitability as compared to last year; iii. Increase in Computer maintenance and related expenses by Rs. 65 million due Increase is mainly due to various IT related expense and NTS compared to corresponding year of last year. iv. Increase in depreciation & amortization by Rs. 83 million due to on account of full year impact of amortization expense on account of NTS.
Operating Loss / Profit	113	(110)	2X	
Other Revenue (including Share of Profit from Associates)	997	360	1.8X	Increase is mainly due to increase in share of profit from associates by Rs 483 million and increase in realization of foreign exchange gain on receipt of DBAG revenue and unrealized gain on Shenzhen liability and gain on disposal of assets by Rs. 154 million.
Pre Tax Profit	1,110	250	3.4X	
Profit After Tax	1,028	220	3.7X	
EPS	1.28	0.27	3.7X	

FINANCIAL HIGHLIGHTS – 1QFY2025

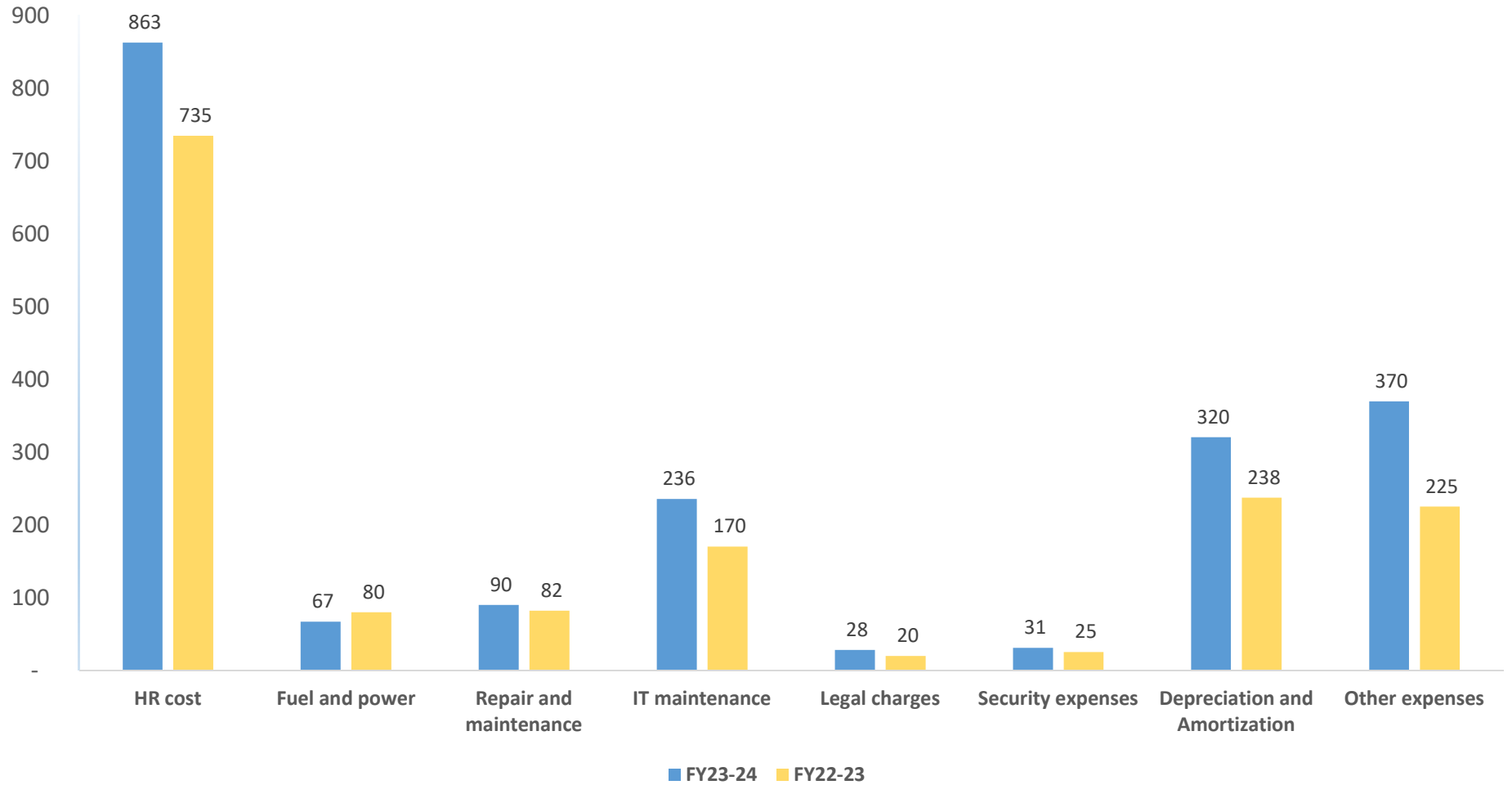


PKR Millions	1QFY 24-25	1QFY 23-24	Change	Variance analyses
Operating Revenue	447	345	29%	Net increase is due to the following reasons: i. Increase in trading fee revenue by Rs. 52 million as a result of increase in ADTV from Rs. 14.7 billion to Rs. 26 billion ii. increase in facilities and equipment fee by Rs 11 million due to increase in IT services tariff as compared to last year. iii. Increase in non-trading fee by Rs. 42 million as per revenue reports by Deutsche Borse AG (DBAG)
Other Operating Revenue	84	84	1%	No major variations
Total Operating Revenue	531	429	24%	
Total Expenses	(542)	(459)	18%	Major reasons for variation are as follows: i. Increase in salaries & other benefits by Rs. 27 million due to inflationary and regular of increments of the staff. ii. Increase in Repair and maintenance by Rs. 5 million due to building expense and revision of third party contract staff minimum wage. iii. Increase due to introduction of CMDF contribution by Rs. 35 million. iv. Increase in depreciation & amortization by Rs. 10 million mainly due to capitalization of NTS and other intangibles.
Operating (Loss)	(11)	(30)	64%	
Other Revenue (including Share of Profit from Associates)	249	161	55%	Increase is mainly due to increase in share of profit from associates by Rs 95 million and decrease in net exchange loss against payable on account of New Trading & Surveillance System by Rs. 7 million.
Pre Tax Profit	238	130	82%	
Profit After Tax	248	147	69%	
EPS	0.31	0.18	69%	



EXPENSES FY 2024

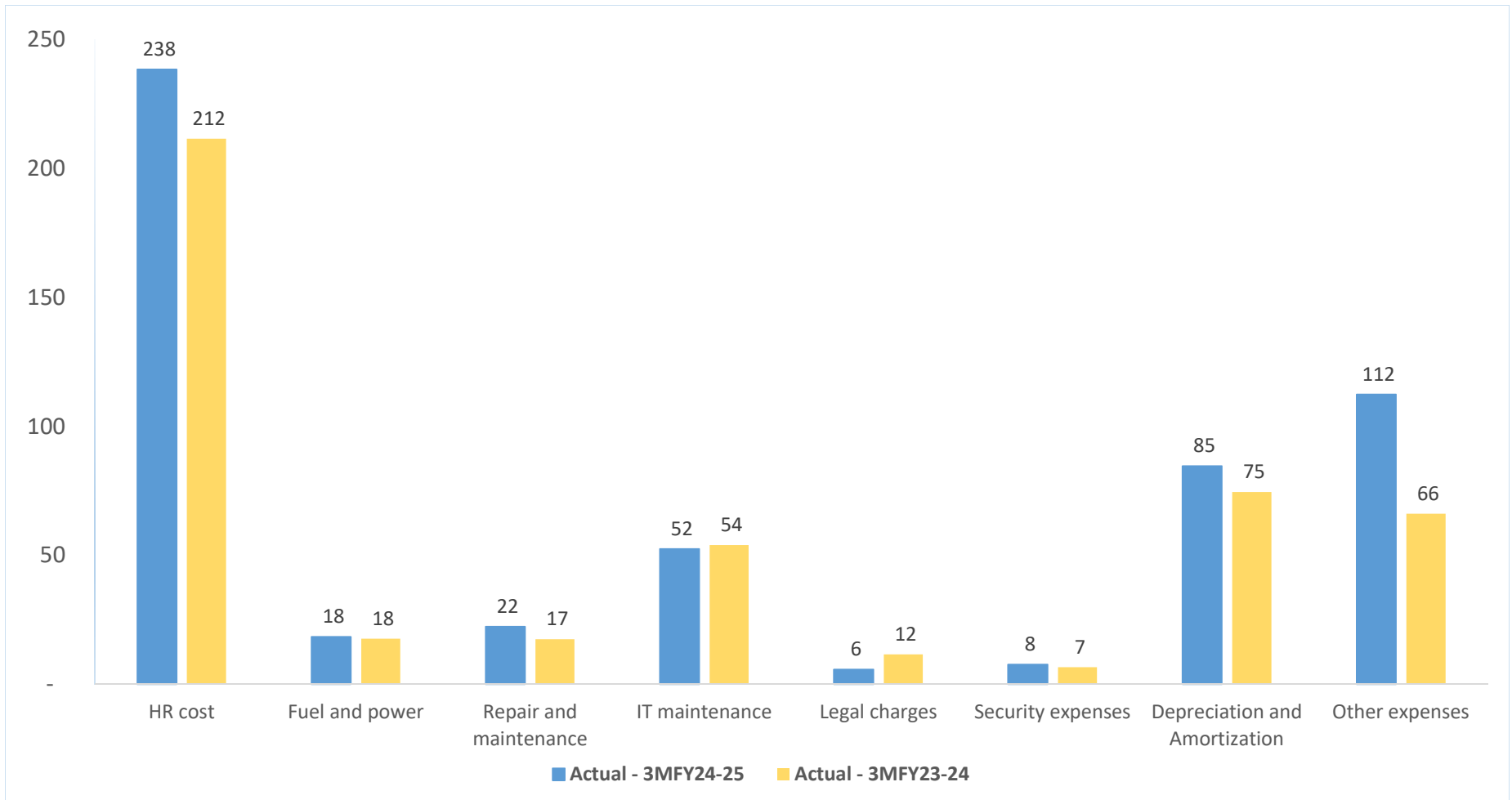
Rs. in Million





EXPENSES 1QFY 2025

Rs. in Million



Sept 2024

Balance Sheet

PKR Millions



Particulars	September 30, 2024	June 30, 2024	June 30, 2023
Non-Current Assets	10,647	10,445	9,530
Current Assets	4,398	3,744	3,506
Total Assets	15,045	14,189	13,036
Authorized Capital (1,000,000,000 ordinary shares of Rs.10 each)	10,000	10,000	10,000
Equity	11,688	11,439	10,396
Non-Current Liabilities	493	509	605
Current Liabilities	2,864	2,241	2,035
Total Equity & Liabilities	15,045	14,189	13,036

Initiatives already in place

Revenue enhancement measures

- International data vending fees reached at level of US\$ 1,100,000 p.a from US \$ 322,000 p.a 4 years ago, mainly on account of agreement for “Market Data Marketing & Sales Services” with Deutsche Borse AG (DBAG) initiated from January 1, 2022. This is providing us some hedge against the rupee devaluation and our liabilities in Foreign currency. This will remain a focus area of growth.
- 12 equity and 15 debt listings have been made up to FY24. Moreover, 2 companies were listed on Main board and 3 mutual funds were during the first quarter FY25.
- The Pakistan Stock Exchange (PSX) continued to make significant strides in the development of its primary auction platform for GoP Ijarah Sukuk (GIS) as well as the secondary market infrastructure. A total of 13 auctions have been conducted to date through which PSX has raised over PKR 1 Trillion for the Ministry of Finance (MoF), marking a significant achievement for both PSX and the Capital Market Eco-system at large.

- Apart from controlling and managing expenses, effective treasury management has yielded positive returns during FY24 and 1QFY25.

Human resource control measures

- Management is conscious of the difficult business environment and is focused on effective cost management.
- A meticulous approach was adapted towards new hiring ,focusing on the necessity and significant of each role. This led to a deliberate and minimized recruitment strategy resulting in the lowest year end head count in the past 4 years as illustrated below.

Year	Jun 2020	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Sep 2024
Head count	238	237	243	231	224	224

- Company has evaluated and optimized its organizational structure by benchmarking positions , ensuring a green and effective workforce alignment .Emphasis was placed on granting promotions only when a vacant benchmark position is reserved for roles witnessing substantial growth and supported by a strong business case, thereby curtailing associated cost.

Initiatives already in place

Demerger of Real Estate

- Incorporation of wholly-owned subsidiary , PSX Financial Center (Private) Limited on 2nd November 2022.
- Scheme of Arrangement (SOA) approved by the Board. The scheme provides legal basis for transfer of assets and liabilities pertaining to the real estate segment to the subsidiary against the issuance of shares, subject to requisite legal and regulatory approvals.

Transform organizational health and capability

- Organizational Re-structuring by strengthening the Management team.
- IT Trading and Surveillance System has been implemented in May 2023.

Thank You

