



AKD Securities Limited

The best way to predict the future is to create it!

-Abraham Lincoln

BOARD OF DIRECTORS

- Ms. Hina Junaid Dhedhi Chairperson
- Mr. Muhammad Farid Alam, FCA CEO/Director
- Mr. Sikander Kasim Director
- Ms. Ayesha Aqeel Dhedhi Director
- Ms. Afsheen Aqeel Director
- Mr. Kamal Uddin Tipu Director
- Mr. Tariq Ghumra Director

RATING

- Entity Rating - Long Term AA-
- Entity Rating - Short Term A-1
- Broker Management Rating BMR 1
- Broker Fiduciary Rating BFR2++
- Outlook Stable

The ratings reflects good credit quality. Access to capital markets is good and risk factors are small.

Also, it reflects existing market position, strong sponsor profile, sizeable retail client base and adequate liquidity and capitalization indicators.

BMR signifies strong external controls and regulatory compliance levels; sound HR and IT services, client relationship and risk management along with adequate internal control framework and financial management.

Aim to build on legacy to still greater heights

OUR SERVICES

EQUITIES

- TREC Holder of PSX
- AKDL Trade, Largest online trading platform
- Institutional, International, HNWI & Branch Network

COMMODITIES

- One of the leading brokers on PMEX
- Experienced team
- Research and technical support

MONEY MARKET

- Interbank Money Market Dealing
- Top 10 broker
- Penetration in institutional and corporate clients

FOREIGN EXCHANGE

- Interbank FX dealing
- Penetration in most financial institutions

RESEARCH

- Industry wide coverage
- Daily, weekly, thematic and macro coverage reports
- One of the largest teams

CORPORATE FINANCE & ADVISORY

- Managers & acquisitions/divestitures and Privatizations.
- IPOs, book building, block transactions and private placements.
- Corporate & financial restructuring.

“AKD Securities Limited is one of the largest brokerage house in Pakistan providing a full spectrum of products and services”

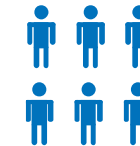


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Years history



One of the largest Online platform



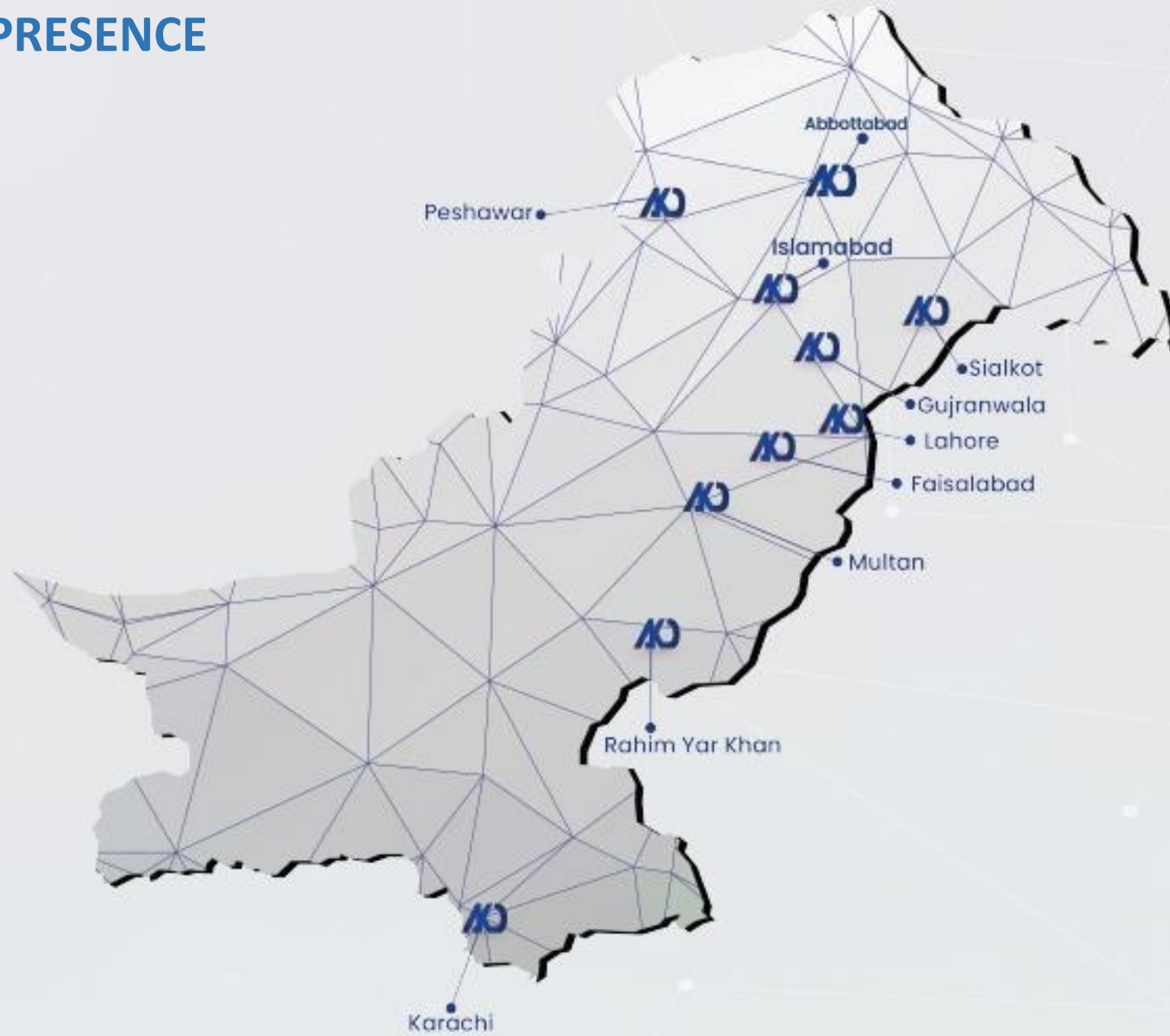
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Employees



Pedigreed History

GEOGRAPHICAL PRESENCE



FINANCIALS

Revenues – Retail/Online Equity is key

Profit & Loss Statement	June-24	June-23	YoY %
Revenue	-----Rupees-----		
Brokerage-Equity	1,102,606,989	561,210,910	96%
MM &FX	34,362,811	18,478,827	86%
Commodities	23,637,843	13,097,725	80%
Advisory/Underwriting & Others	109,063,057	34,572,710	215%
Financial Income	643,062,926	386,762,670	66%
Other Income	317,350,437	215,069,534	48%
Total Business Revenue	2,230,084,063	1,229,192,375	81%
Exceptional realized/ unrealized gain/(loss)on STI	431,020,846	287,122,540	50%
Total Revenue	2,661,104,909	1,516,314,915	75%
Aministravtive and Operating Expenses	927,075,272	902,774,410	3%
Impairment -subsidiary	36,373	239,116	
Reversal/(Allowance) aganist expected credit loss	(78,017,491)	137,539,298	
Financial charges	146,240,824	116,678,584	25%
Total Cost	995,334,978	1,157,231,408	-14.0%
Profit before tax	1,665,769,931	359,083,507	364%
Profit after tax	1,259,395,545	406,755,721	210%
Earning Per Share	2.26	0.78	190%

Revenue

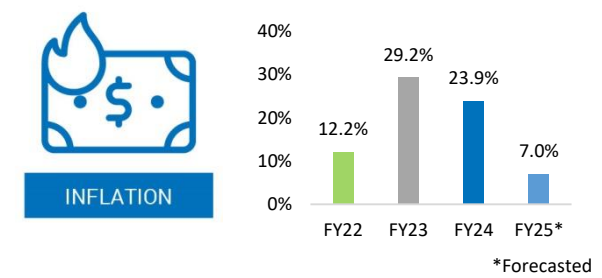
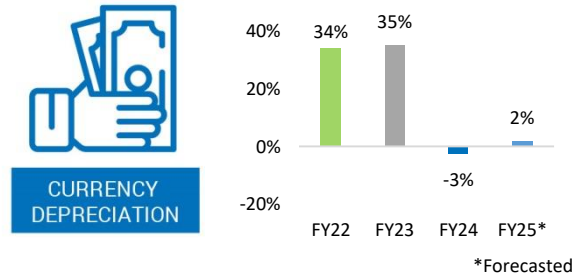
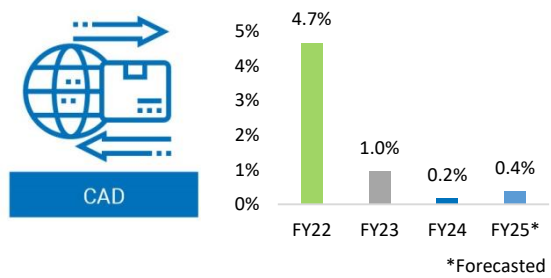
- Total Revenues increased by 75% YoY (2023- 40% YoY)
- Equity brokerage is a key contributor to top-line
- 49 % of total business revenue in 2024
- Retail equity brokerage growth was increased by 96% in 2024 due to large volumes in the market.
- The advisory & underwriting commission was increased by 215% in 2024.
- Non-equity brokerage growth was increased by 84% in 2024.
- Due to conscious efforts, the number of clients increased viz. 11% in Retail, 7% in the institution.

Operating Cost

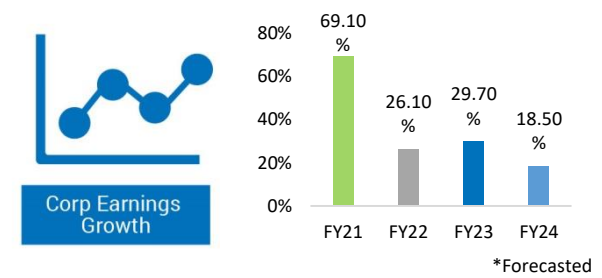
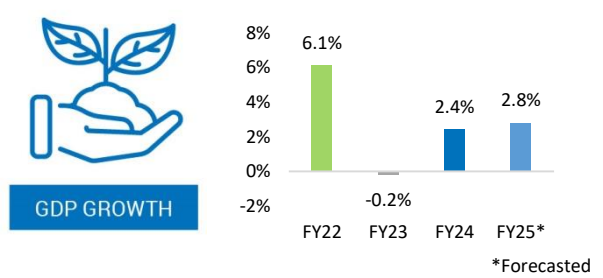
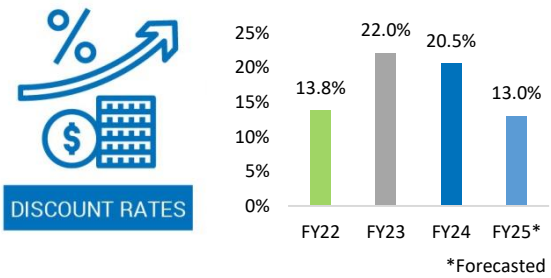
- Total operating expenses are controlled by strict monitoring and measures.
- Fixed HR costs reduced by 15% YoY.
- Finance costs are up by 25% YoY.

BUSINESS OUTLOOK – CAUTIOUSLY POSITIVE

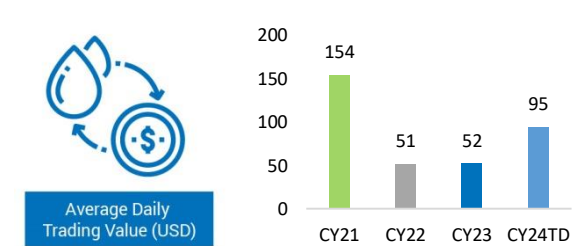
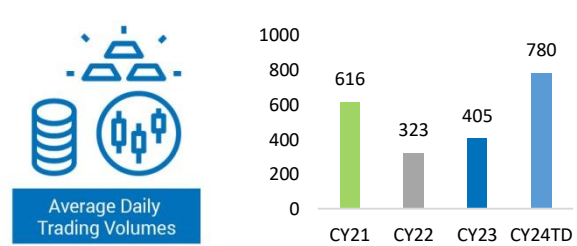
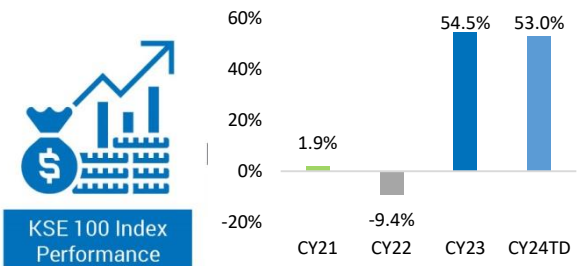
Economy – stabilization efforts under way



Current Account Deficit set to remain in control at 0.4% of GDP in FY25 with slight depreciation in currency

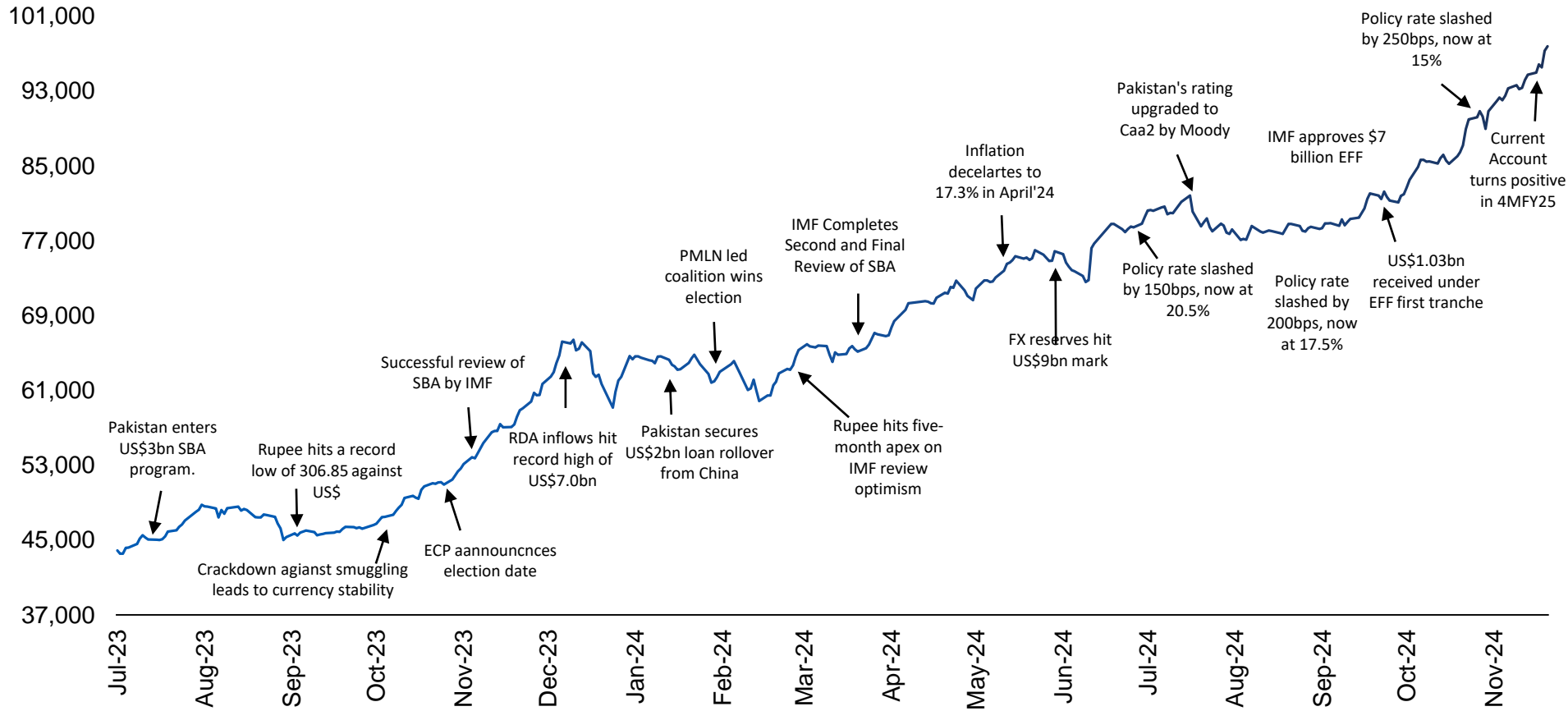


Economy is expected to recover, with forecasted GDP growth of 2.8%



Average volumes improved in **CY24TD** as market sentiment turns bullish

KSE100 Performance with news flows



Source: News Reports AKD Research

- Stock market – valuations remain attractive

PE Ratio	Pakistan	MSCI FM	MSCI FM's Premium over KSE-100	MSCI EM	MSCI EM's Premium over KSE-100
CY17	10.7	13.7	28%	13.3	24%
CY18	9.5	13.0	37%	12.3	30%
CY19	7.1	12.6	78%	12.7	80%
CY20	7.2	14.2	98%	15.8	121%
CY21	6.0	14.5	142%	15.6	161%
CY22	4.1	10.6	159%	11.7	184%
CY23	3.4	9.4	174%	12.9	276%
CY24TD	3.9	9.7	150%	13.3	243%
Current	4.7	9.4	100%	13.4	185%

Avg PER	
IMF program 2013-16	8.34
IMF program 2008-11	9.37
Outside IMF program Avg	8.39

AKD Universe – Valuation Statistics			
	FY22	FY23	FY24
PER	4.74	3.44	5.48
Earnings growth	27%	29%	18%
Dividend yield	9%	13%	8%

COMPANY STRATEGY

STRATEGY

- Be the leader in Online and retail brokerage
- To shape itself as a technology-driven brokerage house.
- New mobile trading application features.
- To offer all the asset classes (Equity, Money Market, Forex, and Commodities) on one digital platform.
- Fixed Income products including IJARAH SUKUK offering online through a digital platform.
- Central gateway portal (CGP)/PMEX / Equity Online Account Opening trace and track.

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