



JS Global Capital Ltd Corporate Briefing 2024



Company's Profile

JS Global | Introduction

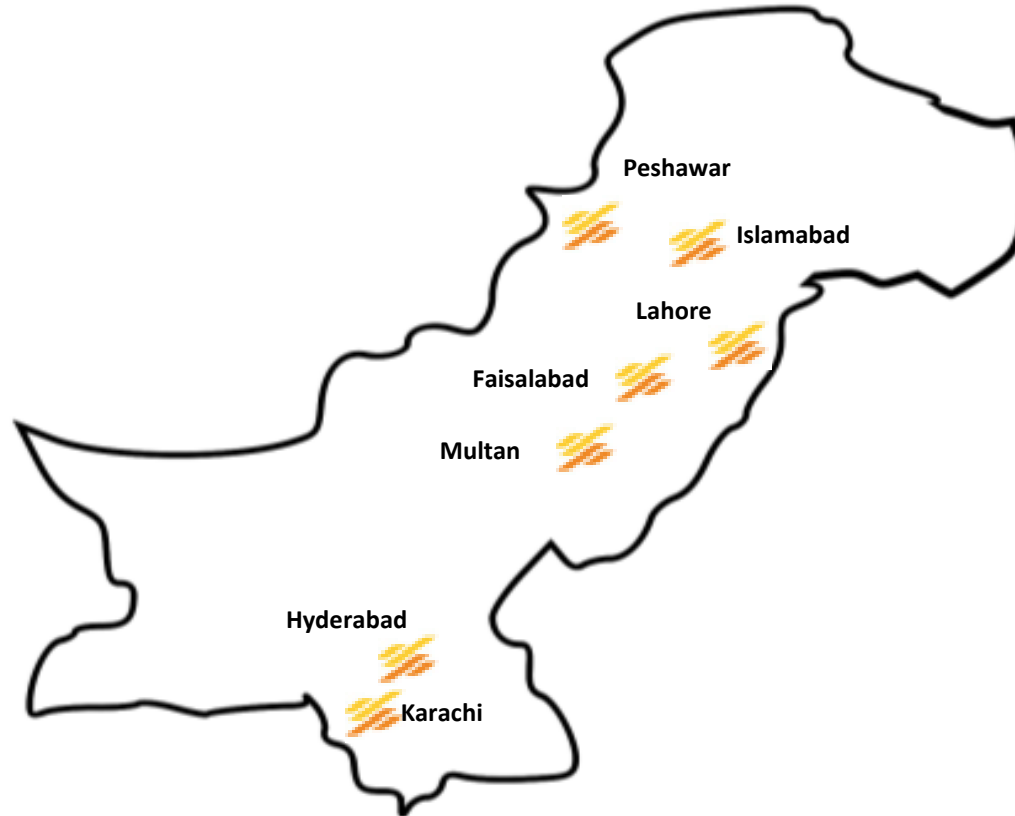
JS Global Capital Limited ("JS Global") is Pakistan's largest and oldest Brokerage and Investment Banking firm with a continued leadership position in the domestic capital markets. JS Global has one of the largest market shares of in equities brokerage.

Main Sponsor



Geographical Presence

JS Global has a diverse client base nationwide served through offices in major cities.



Key Financial Information*

Assets
PKR 7.7 bn

Market Cap.
PKR 3.51 bn

Equity
PKR 2.69 bn

Liquid Capital
PKR 1.36 bn

Services

Equity Brokerage

Investment Banking

Research

Fixed Income

Forex

Commodities

Relationships with Foreign Broker Dealers



Long Term

AA

Short Term

A1+

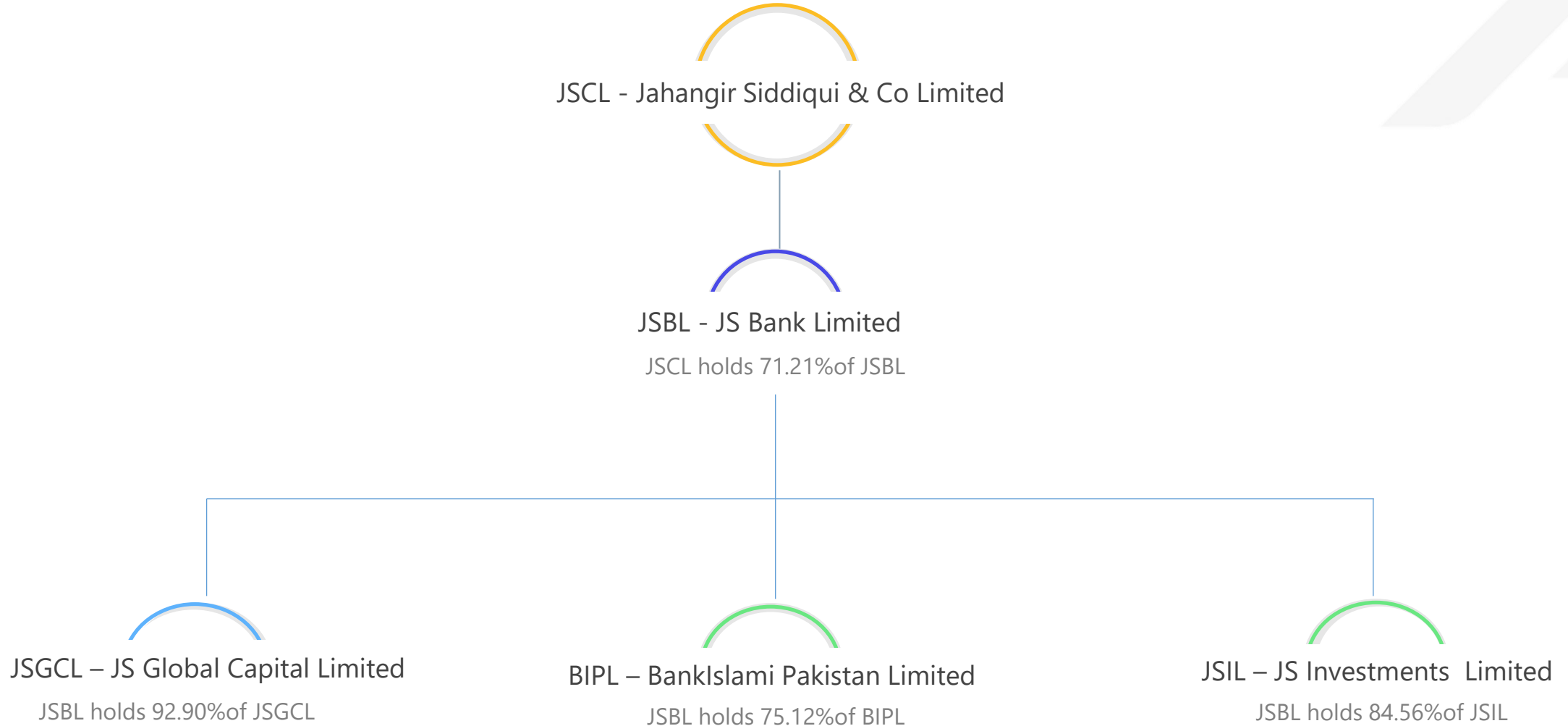
Management Rating

BMR-1

These ratings reflect our strong position in equity broking emanating from market share, established brand, and strong financial profile. These ratings recognize our association with JS Group, with extensive experience in local capital markets. An added edge comes from the absence of any proprietary book of JSGCL.

Ownership, Operating Structure and Relationship with Group Companies

JS llobal Capital Limited(JSGCL) does not have any subsidiaries. It is part of the prestigious JS Group. JS Bank (JSBL) owns 92.90% stake in JSGCL, 75.12% in Bank Islami Pakistan Limited and 84.56% of JS Investments (JSIL). 75.02% of JSBL is owned by the ultimate parent, Jahangir Siddiqui & Co Limited (JSCL).





Business Overview

Business Overview

Positive macro indicators fuel capital market performance

➤ **KSE100 surges to all-time high levels**

KSE-100 Index hit an all-time high levels of 117k points during the month of December (index level on 18th Dec'24 : 111.08k).

The index has remained relatively sticky at high levels despite sizable foreign selling followed by an event-based rebalancing last month. Since the start of December, the KSE100 Index has gained 7.4%, bringing its CYTD gain to 75%. Despite the foreign selloff due to rebalancing, KSE-100 experienced a positive year in foreign investment, reflecting strong market resilience.

➤ **Pakistan's economy rebounds with IMF support**

The much-awaited IMF Executive Board approval for US\$7bn 37-month Extended Fund Facility (EFF) and the immediate disbursement of first tranche of ~US\$1bn provided a major cushion this year paving way for inflows from other external avenues. Pakistan's economy is now on a fast-paced recovery with the help of IMF program. The path from here will still require multitude of policy adjustments.

➤ **SBP has cut interest rates by 900bps since easing cycle began in Jul-2024**

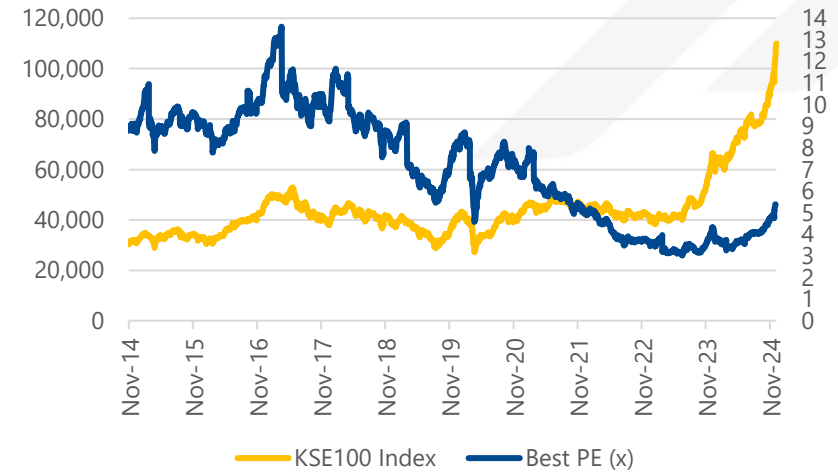
In its MPS issued in December, SBP further eased monetary policy, reducing the Policy Rate by 200bps to 13%. This decision was primarily driven by the faster-than-expected decline in inflation, which clocked-in at 4.9% for the month of Nov-2024, taking 5MY25 average CPI to 8% (from 29% in 5MFY24). CPI figures continue to march south while real interest rates are now at 8.1ppt. Easing of inflation has helped bring macroeconomic certainty, offering a stable outlook.

➤ **Outlook**

The recent rally underscores a renewed investor appetite, supported by expectations of increased liquidity and re-rating. Navigating any exogenous shocks and maintaining fiscal discipline will however be crucial for sustaining the market performance in CY25. P/E multiples average 8x in the last 10 years, we believe this depicts noteworthy upside from current P/E level of ~6x.

While the rally has drawn optimism, there are a few key risks. Persistent political instability, any potential delay in IMF reviews and depreciation of the PKR could challenge market momentum, especially at elevated valuation levels.

KSE-100 P/E over the years



PKR/USD





Financial Performance

Income Statement

| | Sep-24 | Sep-23 | YoY |
|---|----------------------|--------------------|-------------|
| Market Volume per day (in millions) | 647 | 307 | 111% |
| Operating Revenue | 812,382,609 | 476,219,963 | 71% |
| Other Treasury Income | 391,339,505 | 348,072,144 | 12% |
| Total Revenue | 1,203,722,114 | 824,292,107 | 46% |
| Administrative and Operating Expenses | 796,068,871 | 612,771,521 | 30% |
| Financial Charges | 78,806,156 | 87,469,332 | -10% |
| Provision for Sindh WWF | 6,539,070 | 2,481,026 | 164% |
| Total Admin. Exp., Financial Charges and SWWF. | 881,414,097 | 702,721,879 | 25% |
| Profit before taxation | 322,308,017 | 121,570,228 | 165% |
| Taxation | 95,088,378 | 33,143,530 | 187% |
| Profit after taxation | 227,219,639 | 88,426,698 | 157% |
| EPS - basic and diluted | 8.27 | 3.22 | 157% |

The volumes reflects renewed investor confidence and driven by liquidity in market.

Increase in brokerage revenue is mainly driven by higher market activity.

Increase in treasury income reflects the impact of higher interest rates effective management.

The increase in admin. expenses is primarily linked to performance-driven factors and inflationary adjustment.

Financial charges declined die to the repayment of loan tranches.

Provision for Sindh WWF increase due to higher profits

Increase in taxes is driven by higher profits



Awards and Recognition - 2024
the legacy continues ...

ACCOLADES

Commitment to Excellence: A Testament to Our Performance



JS Global Capital Achieves Unprecedented win at the 21st Annual Excellence Awards by CFA Society Pakistan

JS Global, unprecedentedly wins all five awards under the Brokerage category at the 21st Annual Excellence Awards hosted by the CFA Society Pakistan. This achievement reinforces JS Global's leadership in Pakistan's financial sector and reflects the firm's continued commitment to excellence in brokerage, research, and client services.



JS Global is honored to be distinguished as Karachi's Top Broker at the PMEX Best Broker Awards 2024.

This prestigious award is a testament to our relentless pursuit of excellence and our commitment to our clients.



JS Global Secures Consecutive Top Honor at Best Corporate & Sustainability Report Awards 2023

JS Global has achieved the top position in the NBFIs & Modaraba sector for the second consecutive year at the prestigious "Best Corporate & Sustainability Report Awards 2022," presented by ICAP and ICMAP. This recognition reflects the Company's commitment to corporate excellence, governance, and transparent stakeholder communication.



JS Global Secured International Recognition with Certificate of Merit by SAFA at Best Corporate Report Awards 2023

JS Global received the prestigious Certificate of Merit at the South Asian Federation of Accountants (SAFA) Best Corporate Report Awards 2023, an international accolade that highlights its excellence in corporate reporting, transparency, and governance.



Q&A



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 **JS Global**

For further information, please visit our
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For account opening, please visit
www.jsglobalonline.com