

# **Intermarket Securities Limited**

## Corporate Briefing Session – FY2025

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# About US

We provide equity brokerage services to the complete spectrum of domestic clients (Institutions, High Net Worth Individuals, and Retail Clients), as well as foreign clients, either through direct access or broker dealer execution relationships. Our trading desk is FIX/EMSX enabled, allowing our foreign clients an edge in trade execution. Our extensive network of relationships and diversity of our client base also places us at an advantage in executing large block trades.

## Our Mission

We offer best-in-class service in all our business lines and introduce superior technology solutions, while prioritizing our clients' interests at all times.

## Our Vision

To become the preferred brokerage firm in Pakistan, while playing a positive role in capital market development, leading to enhancement in the country's investor base.

# Who We Are

IMS is a market-leading full-service brokerage platform offering trade execution / settlement, investment banking & advisory as well as equities & economic research. We intend to partner with our clients by providing a first-mover advantage to capitalize on investment opportunities underpinned by our top-tier service.

**Empanelment  
with most local  
funds  
- helps us in  
block deals**

**Dedicated  
International  
Equity Sales and  
Trading  
department**

**FIX/EMSX  
enabled (Broker  
ID: IMSC)**

**Minimum  
commission  
rates**

**We provide  
daily sales  
notes and  
earning  
alerts**

**Sizeable daily  
trading capacity**

# Our Presence

## REGISTERED OFFICE

**Bahria Complex-IV**, 5th Floor, Ext. Block, Ch.  
Khalique-uz-Zaman Road, Gizri, Karachi-75600,  
Pakistan.  
Tel | (0092 21) 111 467 000

**Pakistan Stock Exchange** New Building, 10th Floor, Room  
No. 1001-1010, Stock Exchange Road, I.I. Chundrigar Road,  
Karachi.

**Pakistan Stock Exchange** Main Building, Suite no. 139-140  
& 409, 3rd & 4th Floor, Karachi 74000, Pakistan.  
Tel | (92 21) 32428765-66

**Plot No 38-A, Adjacent Genix Pharma,**  
Korangi Creek, Karachi 75190, Pakistan.  
Tel | (0092 21) 111 467 000

## **Balad Trade Centre,**

Suite no. 212, 2nd Floor, Plot No. 118, Block-3, B.M.C.H.S,  
Karachi 79001, Pakistan.  
Tel | (92 21) 34122991, 34122995-6

Office no. 34-35, mezzanine floor, **Business Arcade,**  
**Movenpick Hotel**, Plot no. CL-11, survey no. 2, Dr.  
ziauddin Ahmed road, Karachi.

**M.M Towers, Property No. 28, 11th Floor,**  
Block K, M.M Alam Road, Gulberg III, Lahore.  
Tel | (92 42) 35788841 – 35817666

# Board of Directors

**Mrs. Erum Bilwani**

**Chairperson**

**Mr. Wajid Hussain**

**CEO & Director**

## DIRECTORS

**Mr. Shehzad Hussain**

**Mr. Muhammad Rehan Alam**

**Mr. Muhammad Ashfaq**

**Mr. Muhammad Ahmed Masood**

**Mr. Rahat Aziz**

# Key Clients

## Key Local Clients



## Key Foreign Clients



# Product and Services

## **Equity brokerage:**

- Institutional Desk,
- Retail Desk,
- Foreign Desk

**Investment Banking and Advisory:** Few of the recent deals executed by IMS includes:

- Lawrancepur,
- TPL Trakker Ltd.
- Maple Leaf Cement Factory Ltd.
- The Searle Company Ltd.

## **Equity Research:**

- Morning Brief
- Intermarket Perspective/Pulse
- Quick View
- Strategy
- Budget



# Awards and Achievements



# Strategic Developments

## IMS – EFG Hermes

During the year, Intermarket Securities Ltd merged with EFG Hermes Pakistan Ltd, resulting in Intermarket Securities Ltd to become one of the leading houses in executing foreign institutional business in Pakistan. IMS will continue to enjoy privileged access to foreign flows, while providing research and corporate access to foreign clients.

As part of the merger, Intermarket Securities became a listed brokerage firm with a market share of 8%.



# Four Years at a Glance

	December 31, 2022	December 31, 2023	December 31, 2024	June 30, 2025
<b>Operating Performance (Rupees in 000)</b>				
Revenue	266,850	455,087	996,212	643,561
Operating expenses	249,600	354,667	701,816	435,849
Financial expenses	35,061	74,951	134,128	35,135
Other income	4,089	17,801	113,106	57,558
Gain / (loss) on investments - net	(170,009)	181,516	240,042	(10,075)
Profit / (loss) before levies and tax	(183,731)	224,786	513,416	220,060
Profit / (loss) after levies and tax	(197,958)	203,295	477,023	155,372
Earnings / (loss) per share	(0.15)	0.16	0.37	0.12
Dividend	-	-	-	20%(i) (D)
<b>Assets &amp; Liabilities (Rupees in 000)</b>				
Total assets	1,201,579	2,138,898	3,940,522	3,362,260
Current assets	1,136,581	2,051,579	3,726,550	3,071,971
Current liabilities	437,657	1,163,026	2,283,421	1,748,678
<b>Financial Position (Rupees in 000)</b>				
Shareholder's equity	761,542	965,837	1,603,587	1,501,456
Share capital	503,405	503,405	665,131	665,131
Market share-(%)	3.7%	5.6%	6.1%	7.8%
Profit margin-(%)	-74.2%	44.7%	47.9%	24.1%
Return on capital employed-(%)	-26.0%	21.0%	29.7%	20.6%
Return on equity	-26.0%	21.1%	29.8%	20.0%
Return on total assets-(%)	-16.5%	9.5%	12.1%	9.2%
Current ratio-times	2.60	1.76	1.63	1.76

\* June 2025 figures represent 6-months performance covering the period from January to June 2025.

# Financials – FY25

INCOME STATEMENT (IN PKR)	Jan-Jun 2025 (6 Months)	Jan- Dec 2024 (Full Year)	Comments
<b>Operating revenue</b>	<b>643,561,264</b>	<b>996,212,817</b>	The Brokerage Commission for FY25 covers only 6 months (change of FY), compared to a 12-month period in 2024. Despite the shorter duration, the commission has actually increased YoY.
Income from investments - net	-10,074,694	240,042,197	Absence of trading in the proprietary books
	<b>633,486,570</b>	<b>1,236,255,014</b>	
Administrative expenses	-417,451,249	-641,320,521	The Administrative Expense for FY25 covers only 6 months (change of FY), compared to a 12-month period in 2024.
Other expenses	-18,397,963	-60,495,252	Other Expenses for FY25 covers only 6 months (change of FY), compared to a 12M period in 2024. Additionally, absence of intangible assets written off in FY25 contributed to the decline YoY.
Other income	57,557,612	113,105,944	Other Income for FY25 covers only 6 months (change of FY), compared to a 12-month period in 2024. Additionally, absence of bargain purchase gain on reverse merger contributed to lower other income.
	<b>255,194,970</b>	<b>647,545,185</b>	
Finance costs	-35,135,486	-134,128,087	The sharp YoY decline stems from the marked decline in interest rates during the year.
Profit before levies and taxation	220,059,484	513,417,098	
Levies	-1,332,167	-970,785	
<b>Profit before taxation</b>	<b>218,727,317</b>	<b>512,446,313</b>	PBT for FY25 covers only 6 months (change of FY), compared to a 12-month period in 2024.
Taxation - net	-63,355,740	-35,423,209	
<b>Profit after taxation</b>	<b>155,371,577</b>	<b>477,023,104</b>	NPAT for FY25 covers only 6 months (change of FY), compared to a 12-month period in 2024.

# Financials – FY25

BALANCE SHEET (IN PKR)	30-Jun-25	31-Dec-24	31-Dec-23	Comments
<b>Total non-current assets</b>	<b>290,289,597</b>	<b>213,971,133</b>	<b>57,191,741</b>	The YoY increase stems from higher leases and RoU assets.
Short term investments	265,110,169	280,373,189	441,989,715	
Cash and bank balances	170,320,957	244,150,136	120,479,010	
<b>Total current assets</b>	<b>3,071,970,745</b>	<b>3,726,550,449</b>	<b>2,081,706,392</b>	Current assets declined YoY largely due to a reduction in Advances, deposits, prepayments and other receivables largely due to a decline in exposure deposit and repayment of director loan.
<b>Total assets</b>	<b>3,362,260,342</b>	<b>3,940,521,582</b>	<b>2,138,898,133</b>	
Issued, subscribed and paid-up capital	1,287,510,240	1,287,510,240	1,087,353,740	
<b>Total equity</b>	<b>1,501,456,461</b>	<b>1,603,586,932</b>	<b>964,837,376</b>	
<b>Total non-current liabilities</b>	<b>112,125,657</b>	<b>53,513,179</b>	<b>11,034,836</b>	The increase in non-current liabilities is due to an increase in lease liability by PKR64.8mn.
Short term borrowings - secured	534,255,888	536,612,686	328,766,362	
<b>Total current liabilities</b>	<b>1,748,678,224</b>	<b>2,283,421,471</b>	<b>1,163,025,921</b>	The YoY decline stems from a reduction in trade and other payables by PKR616.7mn.
<b>Total equity and liabilities</b>	<b>3,362,260,342</b>	<b>3,940,521,582</b>	<b>2,138,898,133</b>	

# Financials – 1QFY26

INCOME STATEMENT (IN PKR)	September 30, 2025	September 30, 2024
<b>Operating Revenue</b>	<b>394,080,609</b>	<b>295,323,002</b>
Income from investments - net	58,683,797	21,688,665
	<b>452,764,406</b>	<b>317,011,667</b>
Administrative Expenses	(216,549,410)	(153,081,592)
Other Income	27,750,823	15,887,780
	<b>263,965,820</b>	<b>179,817,855</b>
Finance cost	(17,433,722)	(40,249,482)
Profit before levies and taxation	246,532,098	139,568,373
Levies	(8,802,570)	(1,749,690)
<b>Profit before taxation</b>	<b>237,729,528</b>	<b>137,818,683</b>
Taxation-net	(27,893,843)	(33,954,937)
<b>Profit after taxation</b>	<b>209,835,685</b>	<b>103,863,746</b>
<b>EPS (PKR)</b>	<b>0.16</b>	<b>0.10</b>

# Financials – 1QFY26

## BALANCE SHEET (IN PKR)

September 30, 2025

September 30, 2024

<b>Total non-current assets</b>	<b>323,821,565</b>	<b>290,289,597</b>
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Short term Investment	670,794,051	265,110,169
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Cash and bank balances	995,419,936	170,320,957
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<b>Total current assets</b>	<b>4,457,236,876</b>	<b>3,071,970,745</b>
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<b>Total assets</b>	<b>4,781,058,441</b>	<b>3,362,260,342</b>
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Issued, subscribed and paid-up capital	1,287,510,240	1,287,510,240
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<b>Total equity</b>	<b>1,711,292,146</b>	<b>1,501,456,461</b>
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<b>Total non-current liabilities</b>	<b>109,238,156</b>	<b>112,125,657</b>
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Short term borrowings - secured	931,009,938	534,255,888
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Total current liabilities	2,960,528,139	1,748,678,224
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<b>Total equity and liabilities</b>	<b>4,781,058,441</b>	<b>3,362,260,342</b>
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# Operating Segment

- (a) Revenue from brokerage commission represents 85.64% (December 31, 2024: 85.82%) of total revenue whereas remaining represent revenue from Underwriting and financial advisory service revenue and markup on Margin Financing.
- (b) All non current assets of the Company as at December 31, 2024 are located in Pakistan.
- (c) 8.70% brokerage commission earned relates to customer outside Pakistan (December 31, 2024: 8.89%).



# Key Business Risks

Risk Category	Key Risks	Brief Impact
Market & Systemic	Equity Market Volatility, Macroeconomic Shocks (Currency, Inflation, Politics)	Lower trading commissions, losses on proprietary trading, decreased investor participation.
Credit & Liquidity	Client Default on Margin Financing, Liquidity Shortfalls	Direct financial losses if collateral is insufficient; inability to meet settlement obligations.
Regulatory & Compliance	Non-compliance with SECP rules (Capital, Client Assets, AML/CFT), Regulatory Changes	Heavy fines, suspension of operations, or revocation of the trading license.
Business Model & Strategic	Intense Competition, Over-reliance on Trading Commissions, Technological Obsolescence	Shrinking profit margins, high vulnerability to market cycles, loss of clients to competitors.

**Q & A**