



AKD Securities Limited

Opportunities don't happen. You create them!

- *Chris Grosser*



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 A1
- Broker Management Rating BMR1
- 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.

Multi Asset Platform

Largest multi asset trading & investment platform and pioneer in digitalizing stock trading in Pakistan.

60K+

LARGEST INVESTOR BASE IN PAKISTAN

100mn+

AVG DAILY TRADED VOLUME AT PSX

221

Employees

300+

INSTITUTIONS & CORPORATE OFFICES

ASSET
ACCESS

EQUITIES

FIXED INCOME
& MONEY MKT

FOREIGN
EXCHANGE

COMMODITIES

NATIONWIDE
PRESENCE



Global Distribution

AKDS being one of the major domestic equity market players, has a very strong brick & mortar and online sales platform which grants it unparalleled access to investors.



INTERNATIONAL BROKER DEALER RELATIONSHIP



INTERNATIONAL

ROADSHOWS IN THE LAST 10 YEARS



INVESTMENT BANKING	EQUITIES BROKERAGE	COMMODITIES BROKERAGE	FIXED INCOME	FOREIGN EXCHANGE
Licensed by PSX and SECP	Licensed by PSX and SECP	Licensed by PMEX & SECP	Licensed by FMA	Licensed by FMA
Initial Public Offerings	Large Scale Placements	Market Making	Primary Mkt Auction Access	Interbank Brokerage
Mergers & Acquisitions	Lowest Impact Cost	Digital Onboarding	SBP SGLA IPS Account Services	Spot Market Trading
Private Equity	Digital Retail Trading Platform	Bespoke Services	Interbank / Institutional Secondary Mkt	Swap Trades
Debt Capital Market	Block Trading	Competitive Rates	Licensed trading for listed DS on BATs	Large Scale Placements
Underwriting	Hi Touch Trading	Hi Touch Trading	Retail Online Platform for GDS	Multi Currency Brokerage
REIT Advisory		Fractionalization	Fractionalization	
Private Placement			Retail Two Way Quotes	

AWARDS
& RECOGNITION



14
AWARDS



17
AWARDS



04
AWARDS



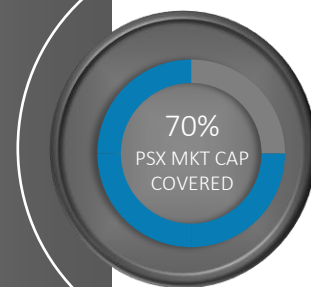
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AWARD



1
AWARD

AKD RESEARCH

In-depth and insightful research is the backbone of our services to investment professionals and the investing public.



COMPANY REPORTS



DAILY REPORTS




COMMODITY REPORT



MARKET FLOW



TECHNICALS

FAST CABLES LIMITED	
	
SIZE:	PKR 3,130mn
TYPE:	INITIAL PUBLIC OFFERING
ROLE:	LEAD MANAGER & BOOK RUNNER
YEAR:	2024
STATUS:	COMPLETED

INTERNATIONAL PACKAGING FILMS LIMITED	
	
SIZE:	PKR 1,764mn
TYPE:	INITIAL PUBLIC OFFERING
ROLE:	JOINT FINANCIAL ADVISOR & BOOK RUNNER
YEAR:	2024
STATUS:	COMPLETED

BIG BIRD FOODS LIMITED	
	
SIZE:	-
TYPE:	LISTING
ROLE:	ADVISORY ON LISTING PROCESS
YEAR:	2024
STATUS:	ON-GOING

TARIQ GLASS INDUSTRIES LIMITED	
	
SIZE:	N/A
TYPE:	ACQUISITION
ROLE:	FINANCIAL ADVISOR & MANAGER TO THE OFFER
YEAR:	2023
STATUS:	COMPLETED

TREET CORPORATION LIMITED	
	
SIZE:	PKR 2,500mn
TYPE:	RIGHT ISSUE
ROLE:	JOINT FINANCIAL ADVISOR & UNDERWRITER
YEAR:	2023
STATUS:	COMPLETED

PAK ELEKTRON LIMITED	
	
SIZE:	PKR 5,016mn
TYPE:	RIGHT ISSUE
ROLE:	JOINT FINANCIAL ADVISOR & UNDERWRITER
YEAR:	2022
STATUS:	COMPLETED

MUGHAL IRON & STEEL INDUSTRIES LIMITED	
	
SIZE:	PKR 3,000mn
TYPE:	SUKUK
ROLE:	JOINT FINANCIAL ADVISOR & ARRANGER
YEAR:	2021
STATUS:	COMPLETED

TPL TRAKKER LIMITED	
	
SIZE:	PKR 1,250mn
TYPE:	SUKUK
ROLE:	FINANCIAL ADVISOR & ARRANGER
YEAR:	2021
STATUS:	COMPLETED

AKD Securities Limited

The domestic Money Market (MM) involves short-term lending and borrowing of funds to meet regulatory requirements and use unutilized funds to generate profits by investing in Government Debt Securities (GDS) and Corporate Debt (CD) instruments.

The MM desk is accessible to individuals, corporates, pensions/provident funds and financial institutions through setting up an Investor Portfolio Securities (IPS) Account or through the PSX Bond Automated Trading System (BATS)

Money Mkt Institutions are classified into five groups

- ▶ Commercial Banks
- ▶ Non-Banking Financial Institutions (NBFIs)
- ▶ Development Financial Institutions (DFIs)
- ▶ Intermediaries (Brokerage Houses)
- ▶ AMC (Asset Management Companies)

Time duration for deals is as follows

- ▶ Overnight
- ▶ Weekly
- ▶ Term basis (i.e. 1 month, 3 months, 6 months, 1 year, 3 years, 5 years & 10 years)
- ▶ Outright Buy/Sell

**Note: the MM is highly liquid and investors can encash their investment, at any time.*

BANKS



AMCs



DFIs





Profit & Loss Statement

Profit & Loss Statement	June-25	June-24	YoY
PSX average volumes per day	830,000,000	616,000,000	35%
	Rs.	Rs.	
Operating Revenue	1,953,704,329	1,269,670,698	54%
Investment Gain	2,494,795,071	431,020,846	479%
Financial & Other Income			
Financial Income	786,012,743	643,062,926	22%
Other Income	238,326,864	317,350,437	-25%
Total Revenue	5,472,839,007	2,661,104,907	106%
Operating Expenses	1,248,289,720	849,094,154	47%
Financial charges	88,265,243	146,240,824	-40%
Profit before tax	4,136,284,044	1,665,769,929	148%
Taxation - Current	(691,136,447)	(318,506,059)	
- Prior	23,107,183	14,663,880	
- Deferred	(311,919,156)	(102,532,207)	
	(979,948,420)	(406,374,386)	
Profit after tax	3,156,335,624	1,259,395,543	151%
Earning Per Share	5.66	2.26	150%
Break-up value per share	21.50	16.86	28%
Dividend %	20%	20%	-
Dividend yield %	10%	9.52%	8%
Dividend payout %	35%	88%	-60%
Return on Equity	26%	13%	97%
Cost /income	23%	32%	-29%

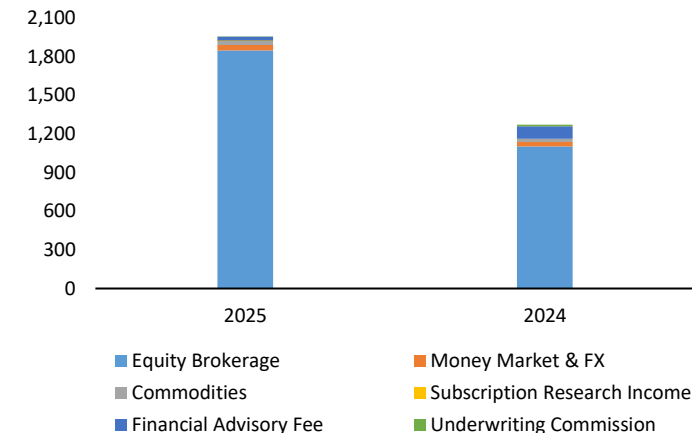
Revenue

- Total operating revenue increased by 54% YoY, primarily driven by higher trading volumes at the Pakistan Stock Exchange (PSX).
- Equity brokerage continued to be the primary revenue driver, generating PKR 1,921 million in brokerage income (FY24: PKR 1,161 million), reflecting a notable increase of over 65%. The growth was primarily driven by enhanced digital trading activity and strong participation from high-net-worth individuals (HNWIs) and retail investors
- Non-equity brokerage (MM, FX and Commodity) growth was increased by 27% YoY.

Operating Cost

- Operating expenses increased by 47% year-on-year, primarily due to inflationary pressures, investments in human resources, digital platforms, and higher trading-related and other operational costs. However, the cost-to-income ratio improved, declining by 29% YoY.
- Finance costs decreased due to a major principal repayment and a reduction in the prevailing KIBOR rate.

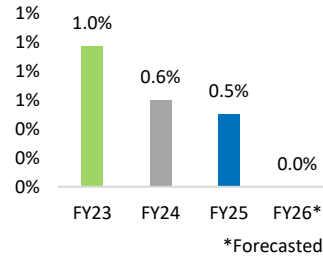
(PKRmn)



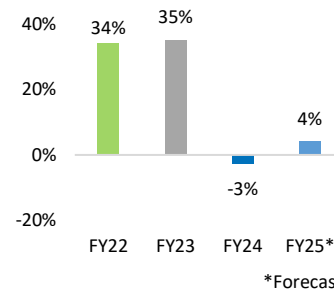


BUSINESS OUTLOOK – CAUTIOUSLY POSITIVE

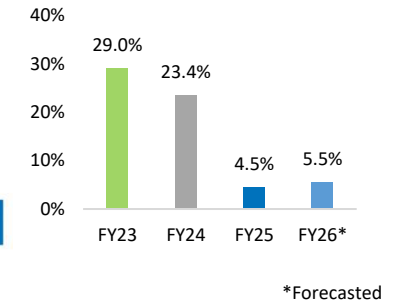
Economy – stabilization efforts under way



CURRENCY DEPRECIATION



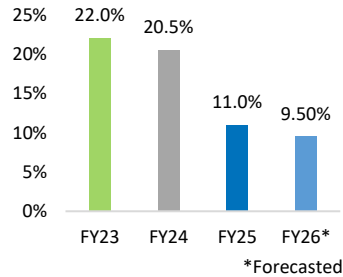
INFLATION



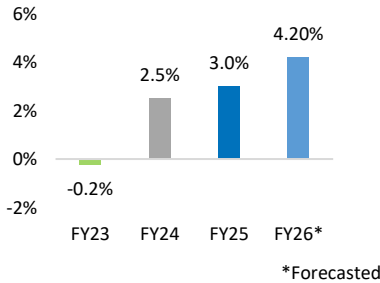
Current Account Deficit set to remain in control at 0.4% of GDP in FY25 with slight depreciation in currency



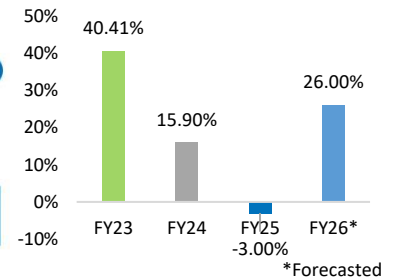
POLICY RATES



GDP GROWTH



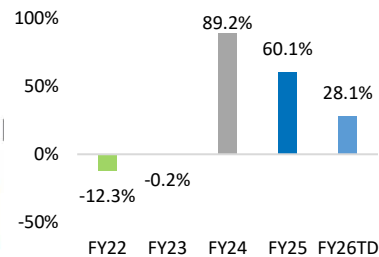
Corp Earnings Growth



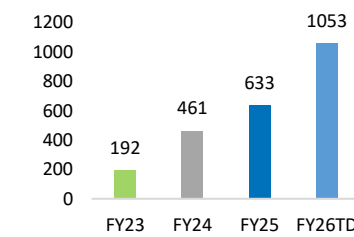
Economy is expected to recover, with forecasted GDP growth of 4.2%



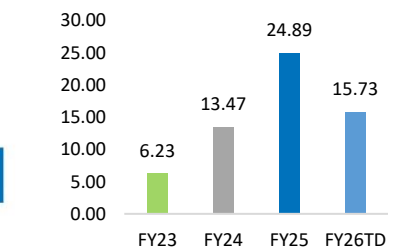
KSE 100 Index Performance



Average Daily Trading Volumes



Average Daily Trading Value (USD)



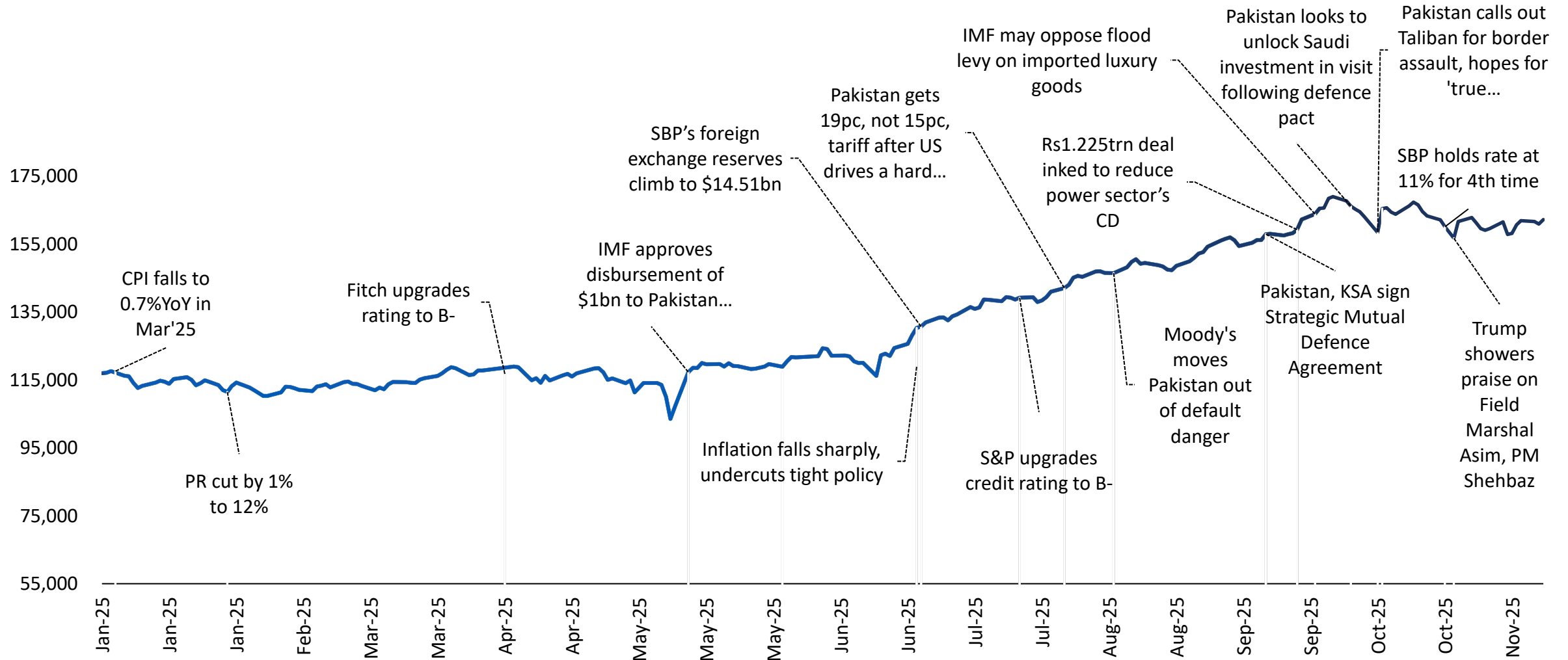
Average volumes improved in duringCYTD25 as market sentiment turns bullish



KSE100 Performance with news flows



AKD Securities Limited



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%
CY24	3.9	9.7	150%	13.3	244%
CYTD25	6.4	10.4	63%	13.9	117%
Current	7.6	11.7	54%	15.8	108%

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

AKD Universe – Valuation Statistics			
	FY23	FY24	FY25
PER	2.45	3.19	7.34
Earnings growth	38%	16%	-3%
Dividend yield	15%	13%	6%

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Thank You

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