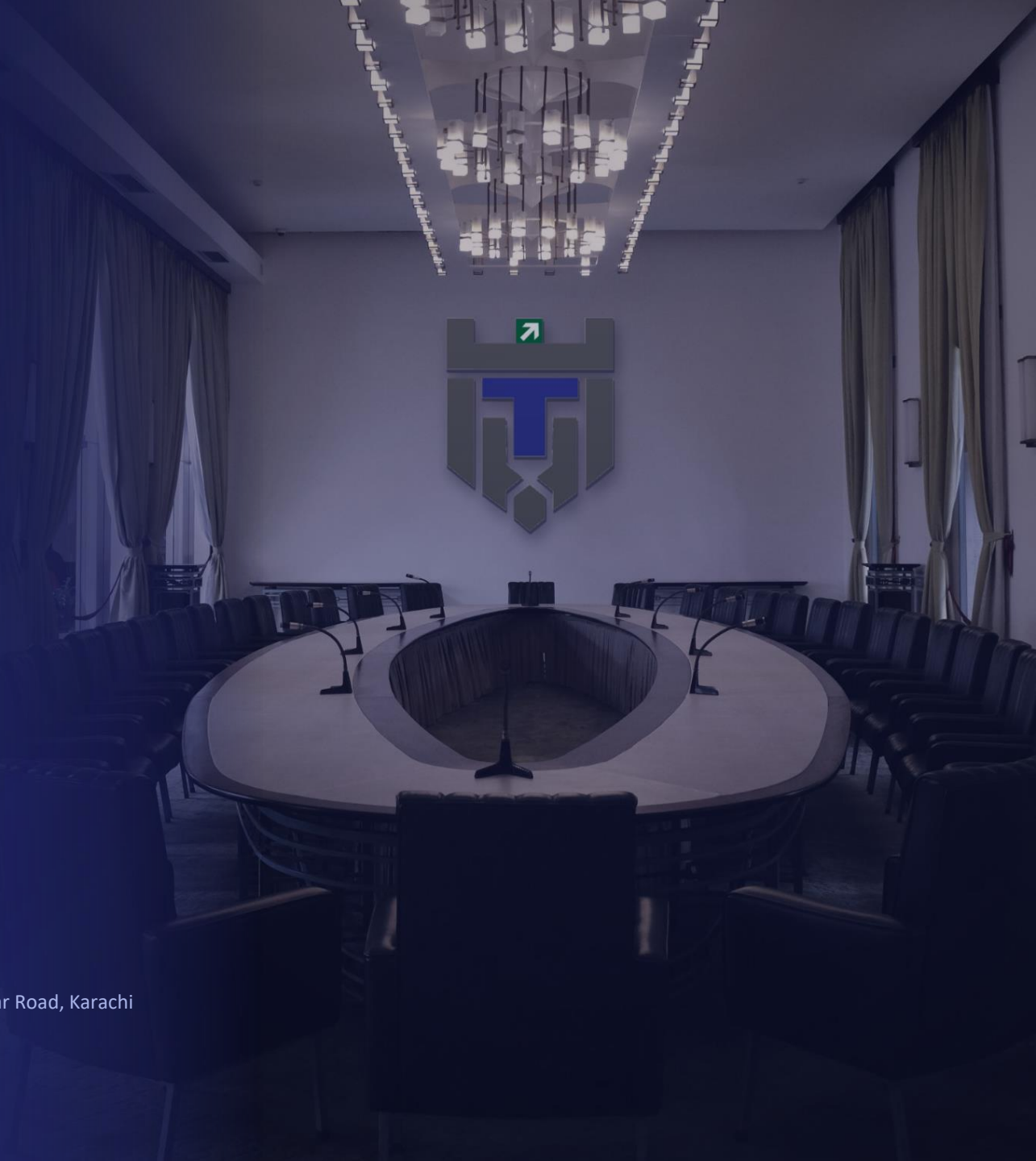
TRUST SECURITIES
& BROKERAGE LTD

Corporate Briefing Session

2026

TRADE WITH TRUST

Financial Year Ended June 30, 2026 | November 2026



Suite No. 401, 4th Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi
UAN: (92-21) 111-000-875 | www.tsbl.com.pk

Agenda

TRUST SECURITIES & BROKERAGE LTD

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Company Profile

Overview, vision, board, ratings and services

02

Economy & Market Review

Pakistan's economy and PSX in FY2026

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SWOT, FY2027 priorities and assumptions

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Question & Answer Session

Open floor for investors and analysts

TRUST SECURITIES & BROKERAGE LTD

01

Company Profile

Who we are, our vision and values, Board of Directors, ratings and the services we offer.

Since 1993

Over three decades serving investors in Pakistan's capital markets

Company Profile

TRUST SECURITIES & BROKERAGE LTD

Who we are

Trust Securities & Brokerage Limited (TSBL) is a brokerage house listed on the Pakistan Stock Exchange, incorporated in 1993 and headquartered in Karachi.

As a PSX TRE Certificate holder and PMEX member, TSBL provides equity and commodity brokerage, margin financing and capital-market services to retail, high-net-worth and institutional clients.

Since the current sponsors took over in 2017, fresh capital, experienced professionals and stronger governance have driven a turnaround. FY2026 delivered the highest operating revenue in the Company's history.

1993
Year of incorporation

PSX & PMEX
TREC holder & member

HO + 6
Branches in Karachi & Lahore

74
Employees (June 30, 2026)

Rs 750m
Paid-up capital

Rs 962m
Shareholders' equity

Auditor: Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants | Share Registrar: Hameed Majeed Associates (Pvt.) Ltd. | Source: Annual Report 2026

Vision, Mission & Core Values

Vision

To create a viable and a diversified brokerage and financial services business dedicated to creating continuous value for our clients, fully compliant with the letter and spirit of the laws, while earning profits for our shareholders and crafting a workplace which attracts the best talent and enables us to train and retain them.

Mission

To be a top tier brokerage and financial service company in Pakistan, with innovation, discipline and integrity at the heart of our business involved real value, impacting clients and shareholders.

Integrity
Uncompromising honesty and transparency.

Excellence
Innovative technology, quality and service.

Social Responsibility
Care for our social and physical environment.

Leadership
Developing our people to take on challenges.

TRADE WITH TRUST

Over 30 Years of Excellence

In Pakistan's capital markets since 1993
PSX TREC Holder · PMEX Member

Board of Directors



Zenobia Wasif

Chairperson
Non-Executive



Abdul Basit

Chief Executive Officer
Executive Director



Muhammad Shayan Ghayas

Executive Director



Junaid Shehzad Ahmed

Non-Executive Director



Khizer Hayat Farooq

Non-Executive Director



Wg Cdr Talat Mehmood (Retd.)

Independent Director



Muhammad Talha Razi

Independent Director

Key Management

Chief Executive Officer: Abdul Basit
Chief Financial Officer: Muhammad Ahmed
Company Secretary: Syed Maqsood Ahmad

Board Composition

7 directors: 2 independent, 3 non-executive, 2 executive
Female director: 1

Committee Chairs

Audit: Wg Cdr Talat Mehmood (Retd.)
HR & Remuneration: Muhammad Talha Razi
ESG / IT Steering: Khizer Hayat Farooq

Source: Annual Report 2026

Ratings & Recognition

TRUST SECURITIES & BROKERAGE LTD

RATINGS · STABLE OUTLOOK

A- / A2
Entity Rating (Long / Short Term) by PACRA

BMR2+
Broker Management Rating

BFR2
Broker Fiduciary Rating

PMEX BROKERS AWARDS

2023
Top Broker Karachi
Pakistan Mercantile Exchange

2024
Top Emerging Broker
Pakistan Mercantile Exchange

2025
Top Emerging Broker
Pakistan Mercantile Exchange

Our Services

TRUST SECURITIES & BROKERAGE LTD

Equity Brokerage (PSX)

Execution in ready and futures markets for retail, high-net-worth and institutional clients, with a dedicated institutional sales desk.

Commodity Brokerage (PMEX)

Access to commodity and financial futures on PMEX, including gold, crude oil and currency contracts.

Margin Financing

Financing facility for eligible clients, managed within approved credit and market risk limits.

Research & Advisory

Financial, technical and fundamental analysis and consultancy for institutional and retail clients.

Digital Onboarding

Online account opening and technology-enabled market access, backed by responsive client support.

NEW

Capital Market Services

SECP licences, granted after year end, to act as Consultant to the Issue and Underwriter.

TRUST SECURITIES & BROKERAGE LTD

02

Economy & Market Review

Pakistan's macroeconomic position and Pakistan Stock Exchange performance during FY2026.



+43.5%

KSE-100 Index return in FY2026, closing at 180,302 points

Economic Review FY2026

TRUST SECURITIES & BROKERAGE LTD

3.70%

Real GDP growth FY2026

FY2025: 3.18%

US$ 41.6bn

Workers' remittances FY2026

Record high

11.50%

SBP policy rate at June 30, 2026

Raised to 12.0% on Oct 26, 2026

11.1%

CPI inflation, YoY (Aug 2026)

Aug 2025: 3.1%

US$ 23.7bn

Total liquid FX reserves

SBP: US$ 18.3bn (Sep 4, 2026)

US$ 1,901

Per capita income FY2026

FY2025: US$ 1,751

What it means for TSBL

Supportive

Lower rates than the last tightening cycle, stronger FX liquidity and fiscal discipline lifted investor confidence and market participation.

Watch points

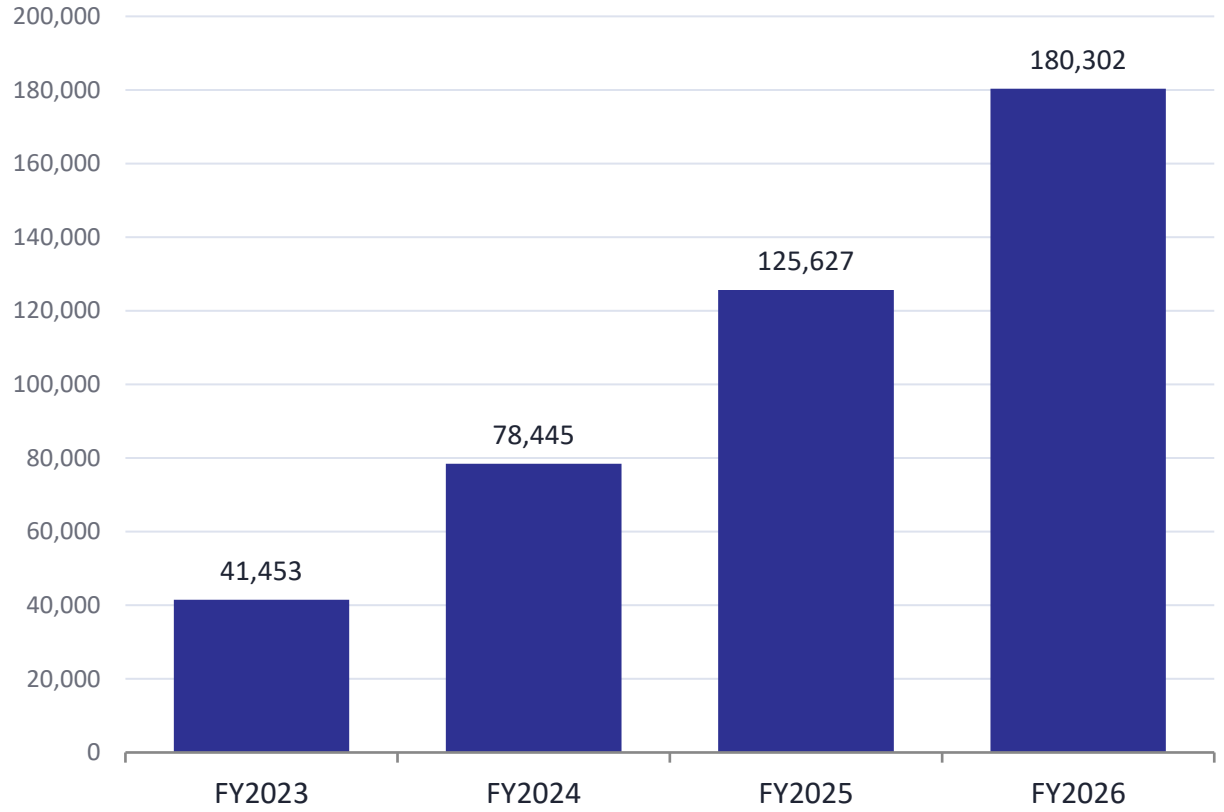
Renewed inflation, the October 2026 rate increase, energy prices and geopolitical tension may weigh on sentiment and volumes.

Opportunity

Greater institutional and retail participation in equity markets as the economy moves from stabilisation to growth.

Sources: Pakistan Economic Survey 2025-26; SBP; TSBL Annual Report 2026 (Directors' Report); SBP Monetary Policy Committee decision of October 26, 2026

PSX Market Review FY2026



+43.5%

KSE-100 return in FY2026
125,627 → 180,302

912m

Avg. daily volume (shares)
+44% YoY

US$ 152m

Avg. daily traded value
+50% YoY

US$ 851m

Foreign net selling
Local companies & individuals net buyers

Sources: Pakistan Stock Exchange; TSBL Annual Report 2026 (Directors' Report). Volume and value refer to the ready market.

TRUST SECURITIES & BROKERAGE LTD

03

Strategic & Operational Developments

Capital strengthening, new licences and new business initiatives approved by shareholders.

Rs 450m

Right issue, fully subscribed, lifting paid-up capital to Rs 750m

Strategic & Operational Developments

TRUST SECURITIES & BROKERAGE LTD

Dec 2025

Share sub-division

Shares split 1:10 (Rs 10 to Re 1 face value), approved at EOGM on Dec 17, executed Dec 26.

Jan–Mar 2026

Rs 450m right issue

1.5 right shares per share at par; fully subscribed. Paid-up capital rose from Rs 300m to Rs 750m.

FY2026

People & technology

Investment in digital onboarding, systems and talent; ratings maintained at A-/A2, BMR2+ and BFR2.

Post year end

New SECP licences

Licensed to act as Consultant to the Issue and as Underwriter, diversifying income.

Oct 26, 2026

AGM approvals

Shareholders approved three special resolutions: Rs 1bn authorised capital, a VASP NOC application to PVARA, and sponsorship of five SPACs. Details on the next slide.

Rs 450m
Right issue, fully subscribed
Net proceeds Rs 442.6m

Rs 750m
Paid-up capital at June 30, 2026
FY2025: Rs 300m

Rs 1bn
Authorised capital
Approved at AGM, Oct 26, 2026

Right issue proceeds are being used to strengthen working capital and support brokerage operations. VASP and SPAC initiatives are subject to PVARA, SECP and PSX approvals.

New Business Initiatives Approved at AGM

TRUST SECURITIES & BROKERAGE LTD

Authorised Capital

Rs 750m → Rs 1bn

- 250 million new ordinary shares of Re 1 each created.
- Provides flexibility for future capital needs and the new business initiatives.
- No immediate issue of shares; existing shareholding unchanged.
- Memorandum (Clause V) and Articles (Clause 4) amended.

Virtual Asset Services

VASP NOC from PVARA

- Under the Virtual Assets Act, 2026 and PVARA regulations; management has started the NOC process.
- Categories: custody, exchange, transfer & settlement, asset-referenced and fiat-referenced token issuance.
- Also authorised to seek a broker-dealer licence for virtual assets.
- May operate directly or through a subsidiary.

Special Purpose Acquisition Companies

5 SPACs (Series 1–5)

- Under the Public Offering Regulations, 2017.
- TSBL to act as sponsor / promoter, directly or via a wholly-owned or associated entity.
- Each SPAC raises funds through a public offering to complete a merger or acquisition within the prescribed timeframe.
- Board to decide structure and investment amount.

Status: All three special resolutions were passed by shareholders on October 26, 2026. Virtual asset activities and SPACs will begin only after PVARA, SECP and PSX approvals.

TRUST SECURITIES & BROKERAGE LTD

04

Financial Performance

Results for the year ended June 30, 2026: profit or loss, revenue mix, financial position, cash flows and trends.

Rs 137.2m

Profit after tax in FY2026, up 616% from Rs 19.2m

Financial Highlights FY2026

TRUST SECURITIES & BROKERAGE LTD

Operating revenue

Rs 420.5m

+67.5% vs Rs 251.1m

Profit before tax

Rs 170.2m

+586.5% vs Rs 24.8m

Profit after tax

Rs 137.2m

+615.8% vs Rs 19.2m

Earnings per share

Re 0.23

FY2025: Re 0.04 (restated)

Shareholders' equity

Rs 962.2m

+151.6% vs Rs 382.3m

Total assets

Rs 1,603.4m

+81.5% vs Rs 883.6m

FY2025 EPS restated for the 1:10 share sub-division and the bonus element of the right issue. Source: audited financial statements for the year ended June 30, 2026.

Statement of Profit or Loss

Rupees	FY2026	FY2025
Operating revenue	420,466,061	251,089,761
Gain on sale of short-term investments	34,088,548	13,896,742
Loss on remeasurement of investments (FVTPL)	(5,425,904)	–
Operating and administrative expenses	(390,773,250)	(272,338,672)
Finance cost	(9,423,392)	(11,748,345)
Other charges	(9,551,963)	(22,795,909)
Other income	130,809,792	66,687,856
Profit before tax	**170,189,892**	**24,791,433**
Income tax	(32,986,034)	(5,623,247)
Profit after tax	**137,203,858**	**19,168,186**
Earnings per share – basic & diluted (Re)	**0.23**	**0.04***

Key drivers

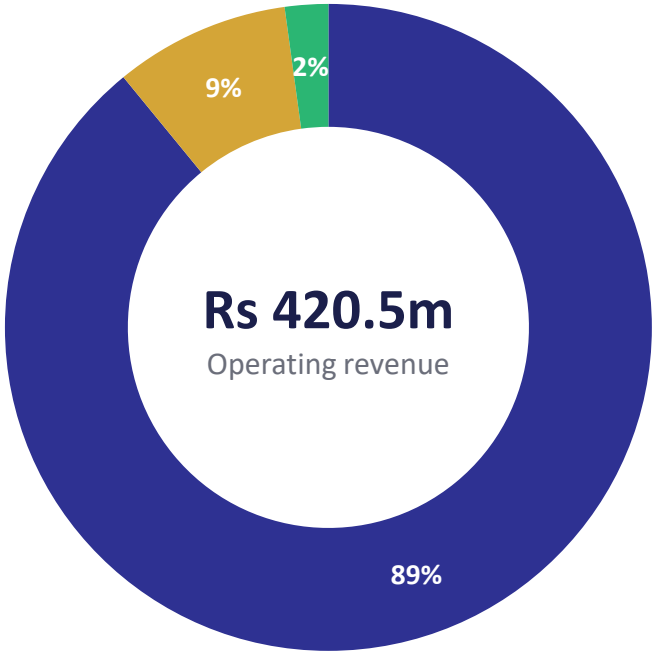
- PSX brokerage income up 76% to Rs 374.3m on record market volumes.
- Expenses up 43.5%, mainly performance-linked bonus and incentives (Rs 209.7m vs Rs 122.8m).
- Other income nearly doubled: margin-finance interest Rs 46.0m and ECL provision reversal Rs 50.9m.
- Finance cost down 19.8%; short-term borrowings fully repaid.

** Restated for share sub-division and bonus element of right issue. Source: audited financial statements for the year ended June 30, 2026.*

Operating Revenue Mix

TRUST SECURITIES & BROKERAGE LTD

FY2026 operating revenue by source

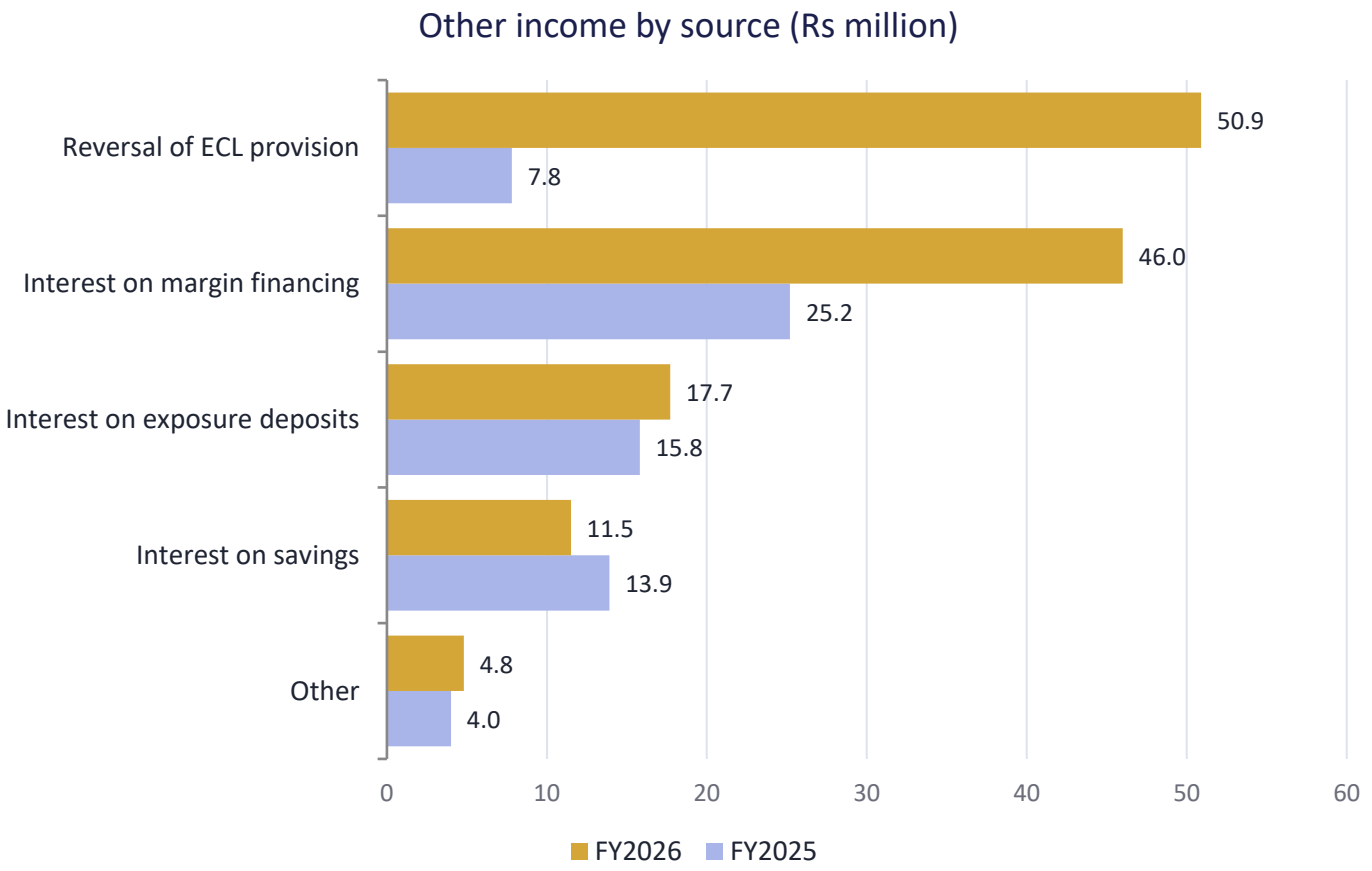


PSX brokerage FY2025: Rs 212.5m	**Rs 374.3m**	**+76.1%**
Transaction charges FY2025: Rs 19.9m	**Rs 36.8m**	**+84.5%**
PMEX brokerage FY2025: Rs 18.2m	**Rs 9.1m**	**–50.3%**

89% of operating revenue came from PSX equity brokerage. Growing the Commodity Division and new advisory income are priorities for FY2027.

Excludes dividend income of Rs 0.3m. Source: Note 22, audited financial statements FY2026.

Other Income



Rs 130.8m

Other income in FY2026 (FY2025: Rs 66.7m)

- Interest on margin financing up 82% to Rs 46.0m as the financing book grew.
- Reversal of ECL provision of Rs 50.9m reflects recoveries and may not recur.
- Interest on exposure deposits rose to Rs 17.7m; savings interest eased to Rs 11.5m.

Other includes interest on BMC deposit, profit on PMEX deposit, gain on sale of fixed assets and sundry income. Source: Note 28, Annual Report 2026.

Statement of Financial Position

Assets (Rs m)	Jun 30, 2026	Jun 30, 2025
Non-current assets	96.2	84.5
Short-term investments	19.8	<0.1
Trade debts	360.8	333.1
Receivable against margin finance	443.0	173.9
Advances, deposits & other receivables	610.7	275.5
Tax refunds due – net	–	8.7
Cash and bank balances	72.9	7.9
Total assets	**1,603.4**	**883.6**

Equity & liabilities (Rs m)	Jun 30, 2026	Jun 30, 2025
Paid-up share capital	750.0	300.0
Accumulated profit	212.2	82.3
Shareholders' equity	**962.2**	**382.3**
Lease liabilities (non-current)	19.1	11.1
Trade and other payables	601.8	431.3
Short-term borrowings	–	46.9
Other current liabilities	20.3	12.0
Total equity & liabilities	**1,603.4**	**883.6**

2.42x — **Current ratio**
FY2025: 1.63x

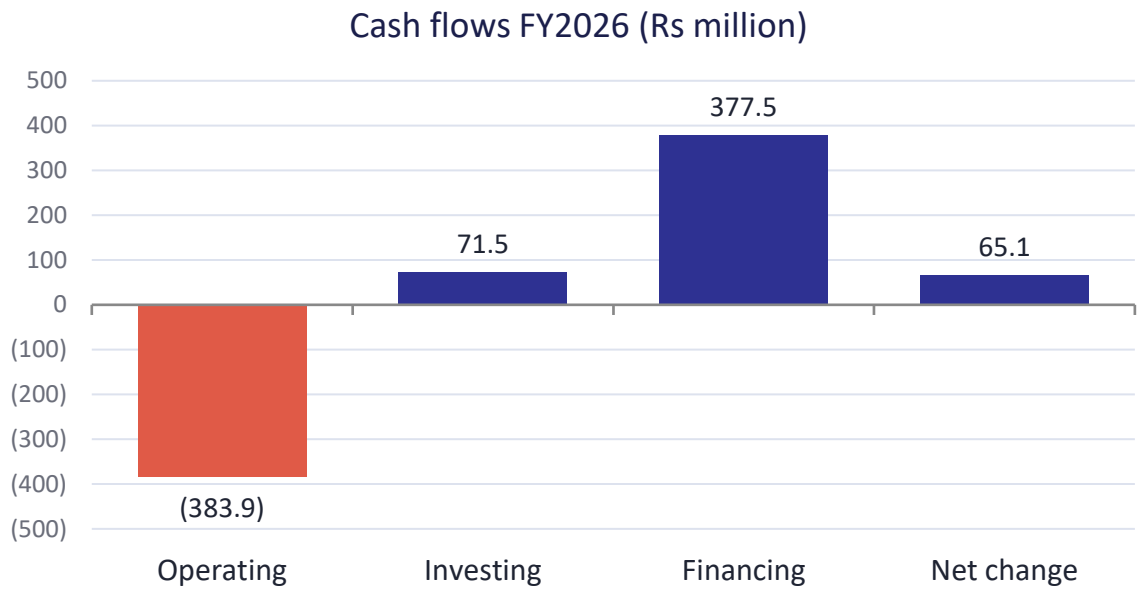
Rs 1.28 — **Break-up value per share**
FY2025: Rs 1.27

60.0% — **Equity to total assets**
FY2025: 43.3%

Nil — **Short-term borrowings**
FY2025: Rs 46.9m

Source: audited statement of financial position as at June 30, 2026. Break-up value per share for FY2025 on 300m shares after sub-division.

Cash Flows & Key Ratios



Cash flow highlights

- Operating outflow of Rs 383.9m reflects growth in margin finance (Rs 269.0m) and exposure and other receivables (Rs 327.2m) as client activity expanded.
- Right issue raised Rs 442.6m net of issuance costs; Rs 46.9m of short-term borrowings repaid.
- Cash and bank balances closed at Rs 72.9m (FY2025: Rs 7.9m).

20.4%

Return on average equity
FY2025: 5.1%

32.6%

Net margin (PAT ÷ operating revenue)
FY2025: 7.6%

67.4%

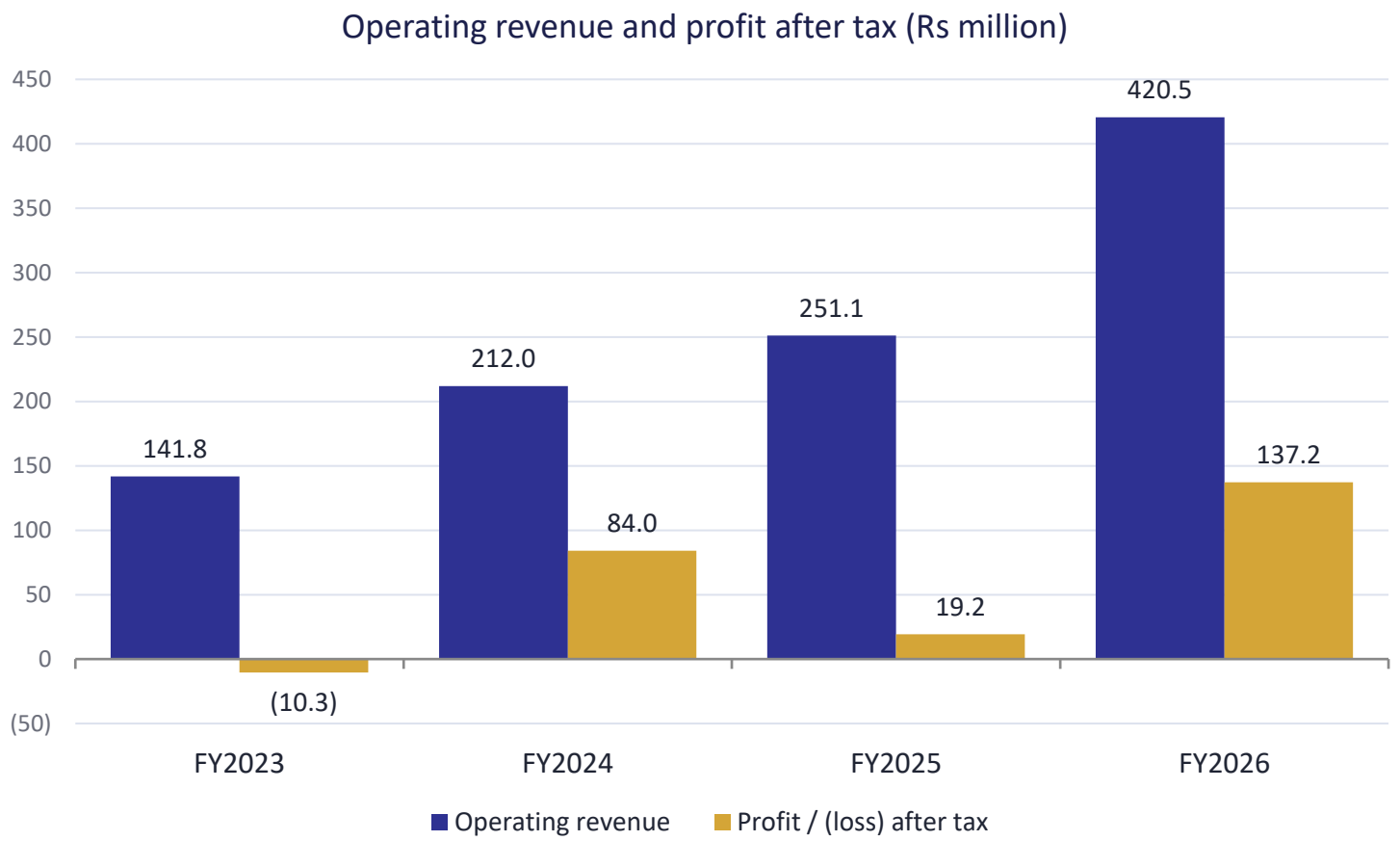
Cost-to-income ratio
FY2025: 82.1%

19.4%

Effective tax rate
FY2025: 22.7%

Cost-to-income = operating & administrative expenses ÷ (operating revenue + net investment gains + other income). ROE on average equity. Source: Annual Report 2026.

Four-Year Performance Trend



43.7%

Operating revenue CAGR, FY2023–FY2026

+67.5%

Operating revenue growth in FY2026, the fastest in the period

3 of 4

Profitable years since FY2023, with FY2026 the highest profit

Sources: TSBL Corporate Briefing Sessions 2024 and 2025; audited financial statements FY2026. EPS not shown because of the 2025-26 share sub-division and right issue.

TRUST SECURITIES & BROKERAGE LTD

05

Outlook & Prospects

Management's assessment, FY2027 priorities and the assumptions behind our outlook.

FY2027

Cautiously optimistic, with prudent risk management and strong governance

SWOT Analysis

S — Strengths

- 33-year track record in Pakistan's capital markets
- Equity of Rs 962m and no short-term borrowings
- A-/A2, BMR2+ and BFR2 ratings; PMEX awards
- Experienced management and institutional desk

W — Weaknesses

- 89% of operating revenue from PSX brokerage
- PMEX brokerage income fell 50% in FY2026
- Earnings sensitive to market volumes and sentiment
- Working-capital intensive margin and exposure book

O — Opportunities

- Rising retail participation and digital onboarding
- New Consultant to the Issue and Underwriter licences
- Growth in commodities and margin financing
- Branch expansion; VASP and SPAC, subject to approvals

T — Threats

- Renewed inflation and higher interest rates
- Geopolitical tension and energy-price shocks
- Foreign outflows and market volatility
- Competition, cyber risk and regulatory change

Management's assessment; the opinions in this analysis are not statements of fact.

Outlook & Prospects FY2027

TRUST SECURITIES & BROKERAGE LTD

Management priorities

Grow the core brokerage franchise
Higher volumes, deeper client relationships and greater wallet share.

Expand retail through digital channels
Digital onboarding with strong KYC, cyber-security and data controls.

Deepen institutional sales
Broader coverage of banks, mutual funds and corporate investors.

Develop the Commodity Division
Rebuild PMEX activity, subject to market conditions and risk appetite.

Diversify income
Issue advisory and underwriting; VASP and SPAC only after approvals.

Selective branch expansion
Disciplined growth, supported by investment in technology and people.

Key assumptions & basis

Real GDP growth FY2027	**3.5%**	IMF WEO, Oct 2026
CPI inflation FY2027	**9.9%**	IMF WEO, Oct 2026
SBP policy rate	**12.0%**	SBP MPC, Oct 26, 2026
GDP growth FY2027	**3.8%**	World Bank, Oct 2026
Market activity	**Supportive**	Sensitive to rates, oil, geopolitics

This outlook is qualitative; no financial forecast is provided. Actual results may vary from expectations.

Priorities from the Directors' Report 2026. Assumptions are third-party projections and are not TSBL forecasts.

Forward-Looking Statements & Disclaimer

This presentation contains forward-looking statements about the economy, capital markets and the business of Trust Securities & Brokerage Limited. They are based on the assumptions stated in this presentation and on information available at the date of the session, and involve risks and uncertainties including market volumes, interest rates, inflation, geopolitical events and regulatory approvals. Actual results may vary materially from those expressed or implied.

Third-party projections (IMF, World Bank, SBP) represent the views of those institutions and are not facts or TSBL commitments. Opinions expressed are those of management and are identified as such.

This presentation contains no material non-public information. All financial information is taken from the audited financial statements for the year ended June 30, 2026 and information already disclosed through PUCARS. It is not an offer, solicitation or recommendation to buy or sell any securities.

TRUST SECURITIES & BROKERAGE LTD

Thank you for your time

Question & Answer Session

Online participants may submit questions through the meeting chat.



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