



# **JS Global Capital Ltd Corporate Briefing 2023**

# **Company Profile**

# JS Global | Introduction

JS Global Capital Limited (JSGCL) is one of Pakistan's largest and longest serving Brokerage and Investment Banking firms with a continued leadership position in the domestic capital markets.

## Main Sponsor



## Services

Equity Brokerage

Investment Banking

Research

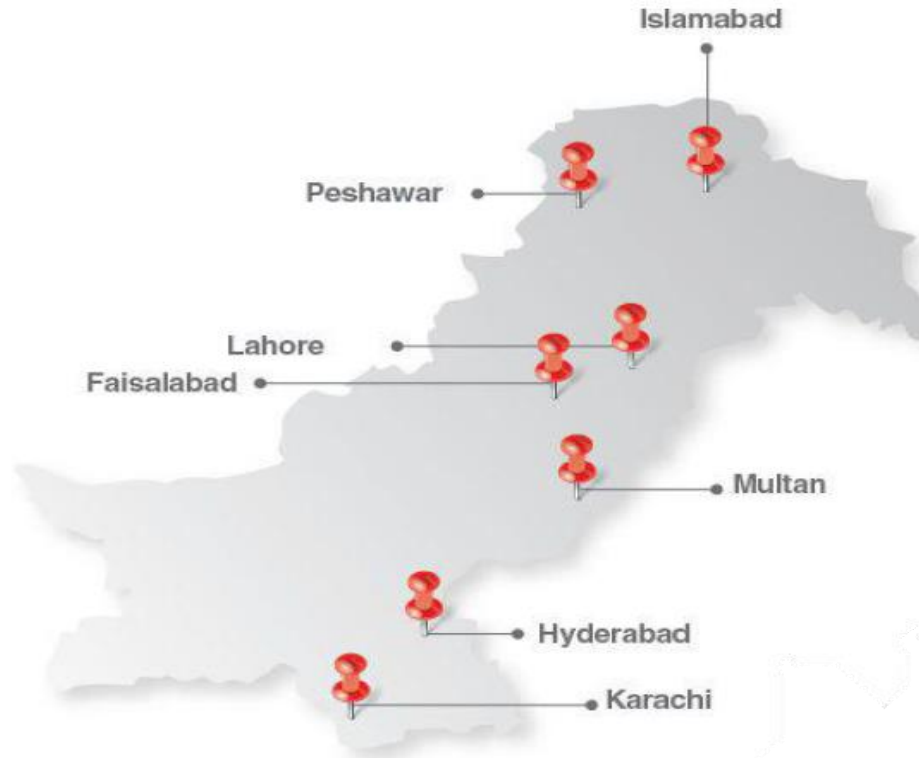
Fixed Income

FX

Commodities

## Geographical Presence

Geographically diverse client base via a nationwide branch network.



## Key Financial Information\*

Assets  
**PKR 5.49 bn**

Market Cap. ^  
**PKR 4.80 bn**

Equity  
**PKR 2.35 bn**

Liquid Capital  
**PKR 0.97 bn**

## Top Ratings



Long Term

AA

Short Term

A1+

Management Rating

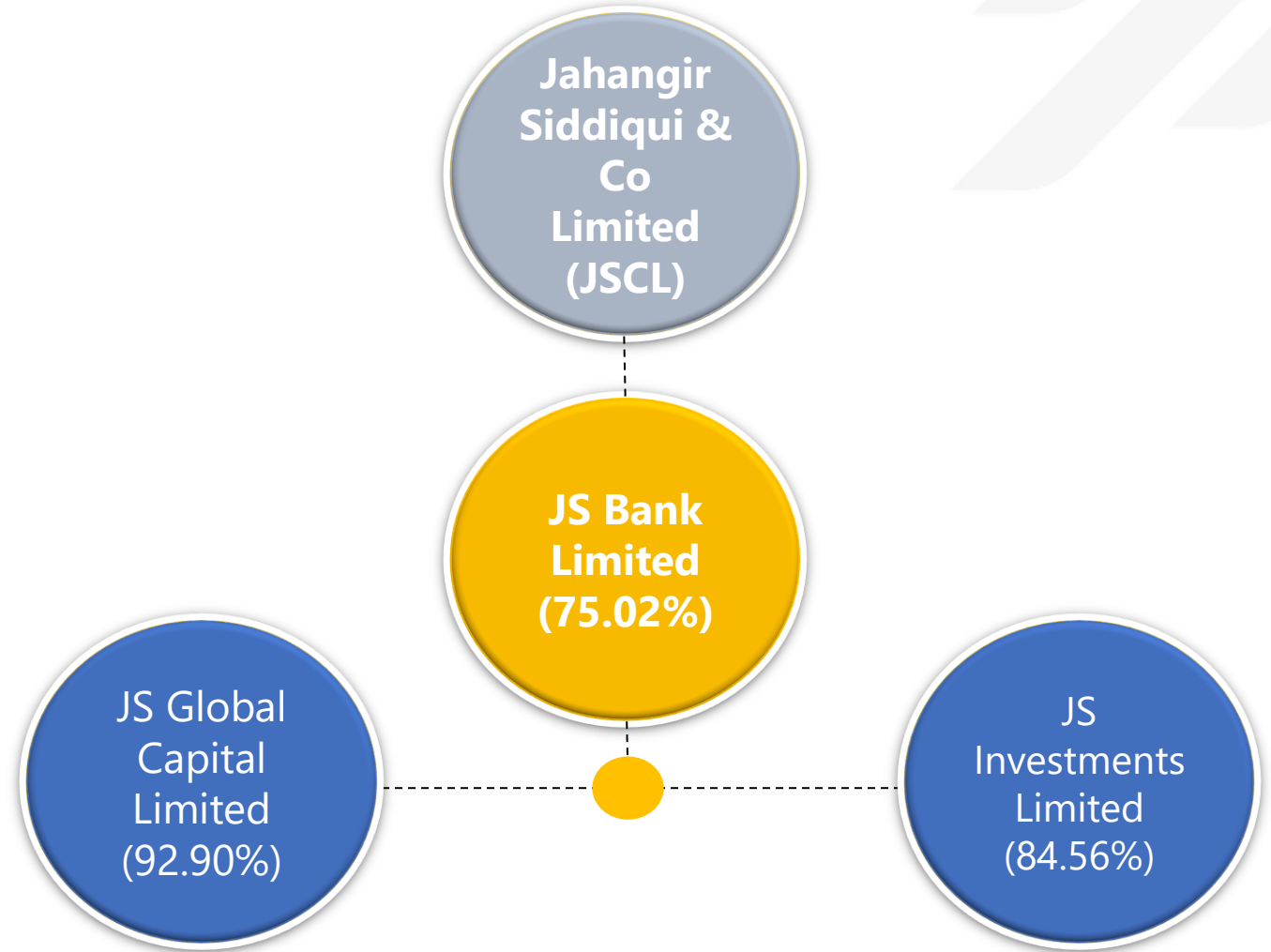
BMR-1

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.

\*Financial Information as at Sep-2023; Liquid Capital as per June-2023(reviewed); ^ based on closing price of Nov 30, 2023

# Ownership and Relationship with Group Companies

JS Global 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 and 84.56% of JS Investments (JSIL). 75.02% of JSBL is owned by the ultimate parent, Jahangir Siddiqui & Co Limited (JSCL).



# No. 1 in Corporate Access, Roadshows & Investor Conferences

JS Global has showcased Pakistan's investment opportunities abroad, giving foreign institutional investors the opportunity to see first-hand the quality and outstanding performance of professional management in Pakistan. Following is a summary of the road-shows held during the last five years:



- Pakistan Investment Conference in Washington and New York in June 2019
- Participated by Top Pakistani corporates



- Pakistan Investment Conference in Washington and New York in June 2018
- Participated by Top Pakistani corporates



- Pakistan Investment Conference in New York, Boston, Chicago and Washington in November 2017
- Attended by Top US investors and local corporates



- Roadshow for the IPO of AGP Limited held in London, Stockholm in October 2017
- Attended by leading global institutional investors



- Hub Power Company Roadshow in London in May 2017
- National Foods Roadshow in London in December 2016



- Pakistan Investment Conference, held in London in May 2016
- Objective to help Pakistan re-enter the MSCI Emerging Markets category successfully achieved



- JS Global partnered with CIMB in March 2015 for a roadshow in London for the largest Asian frontiers follow-on offering i.e. HBL, for over USD 1.0 billion



- In July 2014, JS Global, along with CIMB, showcased Pakistan's investment case to investors in London
- The meeting was attended by renowned foreign investors and top corporates from Pakistan



- In order to showcase the investment potential in Pakistan, JS Global, in 2013, held an investor conference in London in which 17 top Pakistan corporates participated



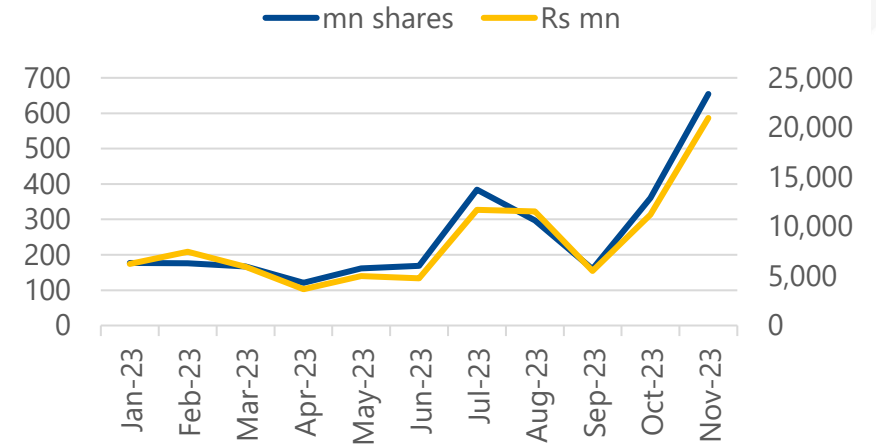
- JS Global, in collaboration with Bloomberg and PSX, arranged one of the largest investment roadshows in New York in June 2013, which was attended by over 100 investors and 10 top Pakistan corporates

# **Business Overview: Investor sentiments return**

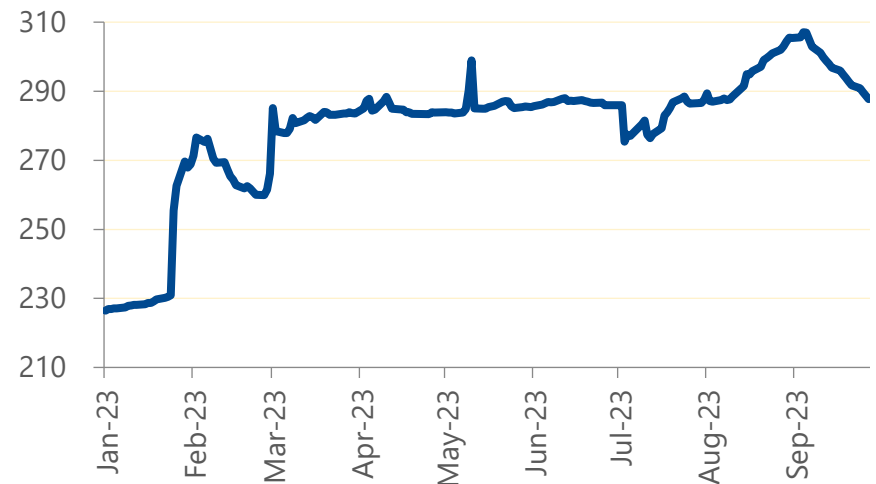
# Steps towards the right direction brings back investor confidence

- The fresh IMF package in June end, addressing concerns of some quarters of a potential default, for at least the near-term, bringing back investor confidence which is reflected in a change in fortunes for PSX post June-2023.
- A rollercoaster ride in PKR value has turned stable post the IMF programs, while unchanged Policy Rate and expectations of monetary easing commencing soon, in addition to other administrative measures, have further boosted investor sentiments.
- Volumes have also picked up of lately, but drag from 1H has kept YoY volume growth still relatively contained (graph alongside and details ahead)
- An ongoing correction had led to PSX to slide below the 60,000 level before rebounding again. Moreover, investors still remain watchful of potential funding of the country's Balance of Payments for the remainder year. Any delay in IMF reviews, sharp depreciation in PKR against US\$ and unfavourable development on the political landscape could have negatively impact investor participation.
- From PSX perspective, corporate profits continued on an upward trajectory, where higher payouts were also appreciated by investors, further supporting cheap values.

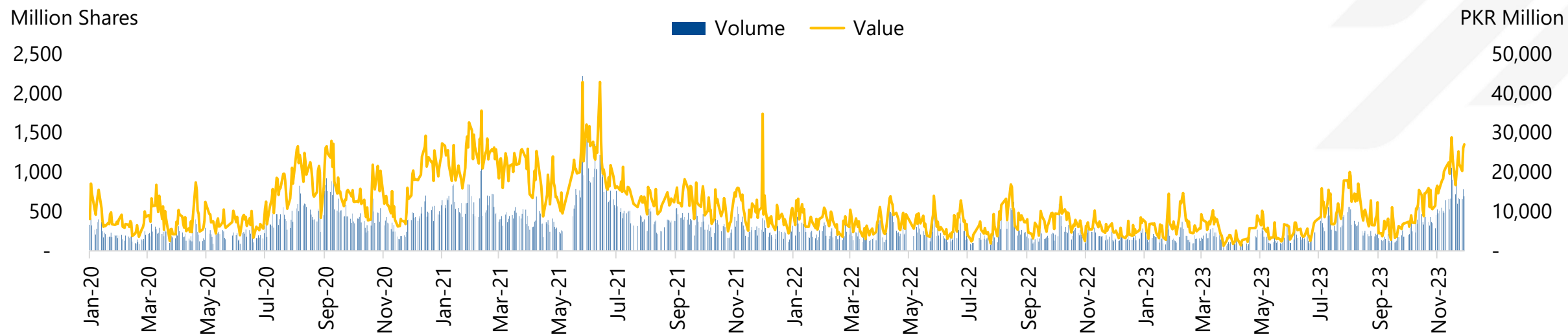
**KSE All Shares: Daily avg turnover**



**PKR/US\$**



# Ready market – volume and value analysis



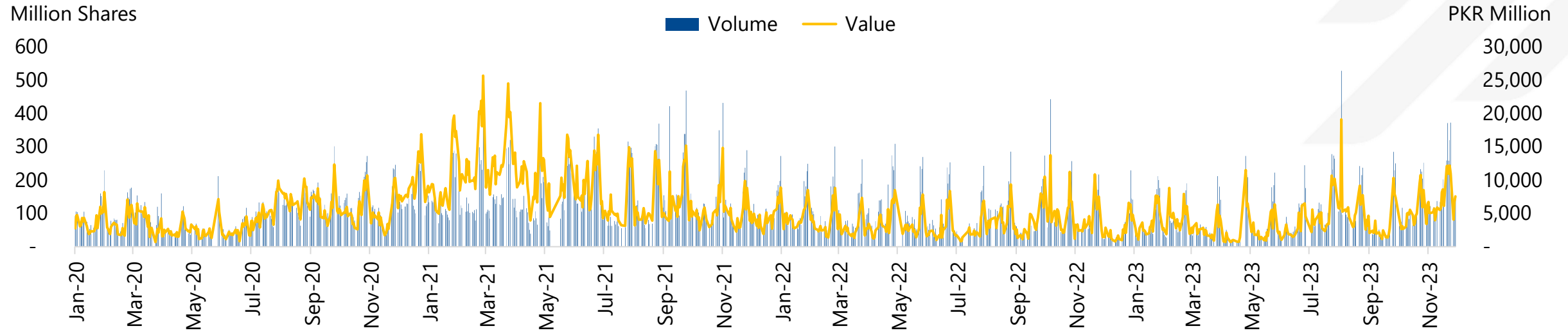
## Ready

Million shares	2021	2022	11M2023	Change
Total Market Volume	117,114	57,019	58,871	
Average Daily Market Volume	474	230	260	13%

PKR in Million	2021	2022	11M2023	Change
Total Market Value	4,181,776	1,723,758	1,959,195	
Average Daily Market Value	16,930	6,951	8,669	25%



# Future market – volume and value analysis



## Futures

Million shares	2021	2022	11M2023	Change
Total Market Volume	35,572	23,719	22,192	
Average Daily Market Volume	144	96	98	2%

PKR in Million	2021	2022	11M2023	Change
Total Market Value	2,067,741	897,984	929,199	
Average Daily Market Value	8,371	3,621	4,112	14%

# Profit & Loss Statement

Income Statement(PKR)	Sep-23	Sep-22	YoY
Market Volume Per Day	306,870,340	346,829,728	-12%
<b>Operating revenue</b>	<b>476,219,963</b>	<b>313,863,608</b>	<b>52%</b>
<b>Other Treasury Income</b>	<b>348,072,144</b>	<b>384,806,009</b>	<b>-10%</b>
<b>Total Income</b>	<b>824,292,107</b>	<b>698,669,617</b>	<b>18%</b>
Administrative and operating expenses	-612,771,521	-512,563,334	20%
Financial charges	-87,469,332	-118,441,552	-26%
Provision for SWWF	-2,481,026	-1,384,448	79%
<b>Profit before taxation</b>	<b>121,570,228</b>	<b>66,280,283</b>	<b>83%</b>
Taxation - current	-30,909,286	-20,234,759	53%
- prior	-	-21,871,859	-100%
- deferred	-2,234,244	1,441,962	-255%
	-33,143,530	-40,664,656	-18%
<b>Profit after taxation</b>	<b>88,426,698</b>	<b>25,615,627</b>	<b>245%</b>
<b>Earnings per share - basic and diluted</b>	<b>3.22</b>	<b>0.93</b>	<b>246%</b>

Market participation remains depressed during 1HCY23, resulting in decline in overall average market volume per day.

Other treasury income decreased due to repayment of long term and short term borrowings.

A raise in admin expenses is primarily driven by the impact of inflation.

Finance charges decreased despite of increase in interest rates, mainly due to retirement of commercial paper in FY22 and repayment of tranches of long term loans.

Increase in last year tax was attributed to retrospective implementation of super tax.

EPS for the 9M clocked in at Rs 3.22.

# **Awards and Recognition – 2023 adds to the legacy**

# Progress also recognized at multiple forums including SECP



**JS Global**

**JS Global Capital Ltd**  
Recognised in 4 categories at  
20th Annual CFA Pakistan Excellence Awards

 <p><b>Best Equity Research Analyst</b> Amreen Soorani WINNER</p>	 <p><b>Best Equity Salesperson</b> Syed Faran Rizvi WINNER</p>
 <p><b>Best Equity Research Report</b> RUNNER UP</p>	 <p><b>Best Equity Brokerage House</b> RUNNER UP</p>



**JS Global**

JS Global Capital has been awarded  
**FIRST POSITION**  
in the NBFIs & Modaraba sector at the  
**Best Corporate & Sustainability Report  
Awards 2022**  
jointly recognized by ICAP and ICMA



[www.jsglobalonline.com](http://www.jsglobalonline.com)



# Progress also recognized at multiple forums including SECP



# An Award Winning Platform

**JS Global maintained its stature of being an award-winner almost every year**

**JSGCL's Awards in 2023**



## JS Global – Recent Awards / Achievements

### CFA Society Pakistan Awards

4 awards in 2023  
 3 awards in 2022  
 1 award in 2021  
 5 awards in 2019  
 2 awards in 2018

### Asia Money Awards

5 awards in 2023  
 14 awards in 2022  
 12 awards in 2020  
 3 awards in 2019  
 1 award in 2018

### South Asian Federation Of Accountants (SAFA)

1 award in 2021

### South Asian Federation of Exchanges (SAFE)

3 awards in 2018  
 2 awards in 2017  
 2 awards in 2015

### Financial Markets Association of Pakistan (FMAP)

1 award in 2018  
 2 awards in 2015  
 2 awards in 2014

# **JS Global Banking Sector ETF**

# JS Global Banking Sector ETF (JSGBETF) – Climbing up the rankings

- JS Global Capital has played a vital role in developing Pakistan's first algorithmic solution as market maker of all existing ETFs in PSX.
- This has led to JSGCL becoming the first brokerage house to launch an ETF on PSX.
- JS Global Banking Sector Exchange Traded Fund (JSGBETF) is a sector-specific ETF that will track a total-return based index – JS Global Banking Sector Index (JSGBKTI).
- JSGBETF was listed on PSX on September 11, 2023, since listing till December 27, 2023, 7.81 million shares of ETF have been traded with average daily volume of 150K shares.
- At the time of listing, the Asset Under Management of ETF was PKR 10 million which has reached at around PKR 85.65 million as on December 27, 2023.
- The Company had a very successful gong ceremony of the ETF on September 14, 2023 which was attended by almost all major institutional investors.



# Q&A



#### **HEAD OFFICE**

17th Floor, The Centre,  
Plot No. 28, SB-5  
Abdullah Haroon Road,  
Karachi, Pakistan

#### **BRANCH NETWORK**

**Gulshan-e-Iqbal (Karachi)**

Tel: +92 21 34835701-9

**Stock Exchange Branch (Karachi)**

Tel: +92 21 32427461

#### **Lahore**

Tel: +92 42 35291025

#### **Islamabad**

Tel: +92 51 111-574-111

#### **Peshawar**

Tel: +92 91 5285221-5

#### **Multan**

Tel: +92 61 4570260-66, 68, 69

#### **Faisalabad**

Tel: +92 41 2541900-8

#### **Hyderabad**

Tel: +92 22 2730307-8

 **JS Global**

For further information, please visit our  
Corporate website: [www.jsgcl.com](http://www.jsgcl.com)

For account opening, please visit  
[www.jsglobalonline.com](http://www.jsglobalonline.com)