



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

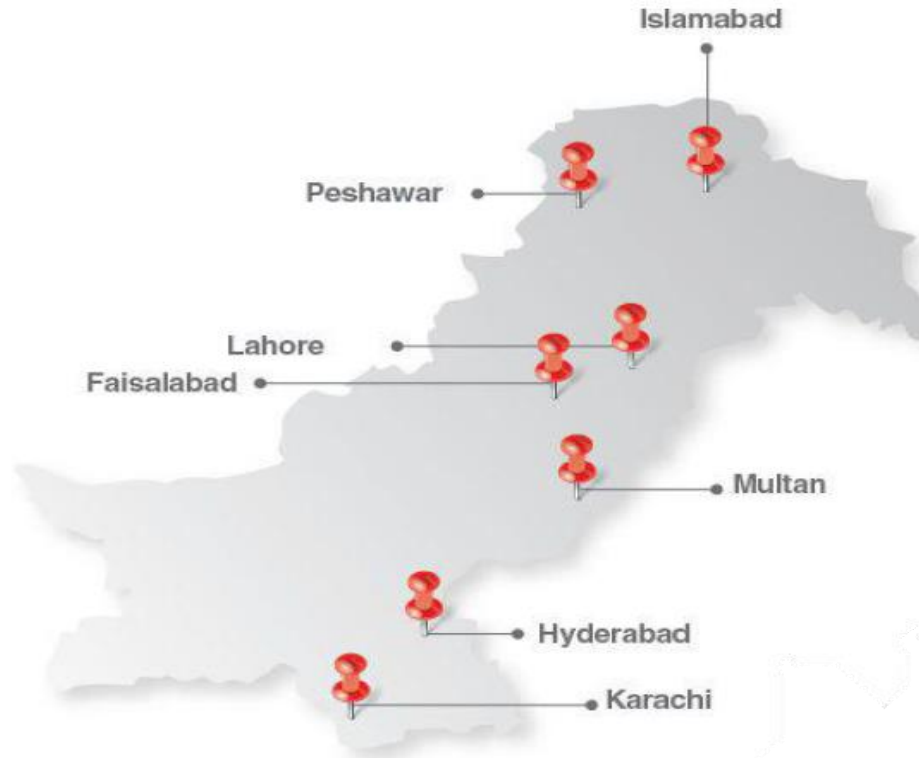
Fixed Income

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

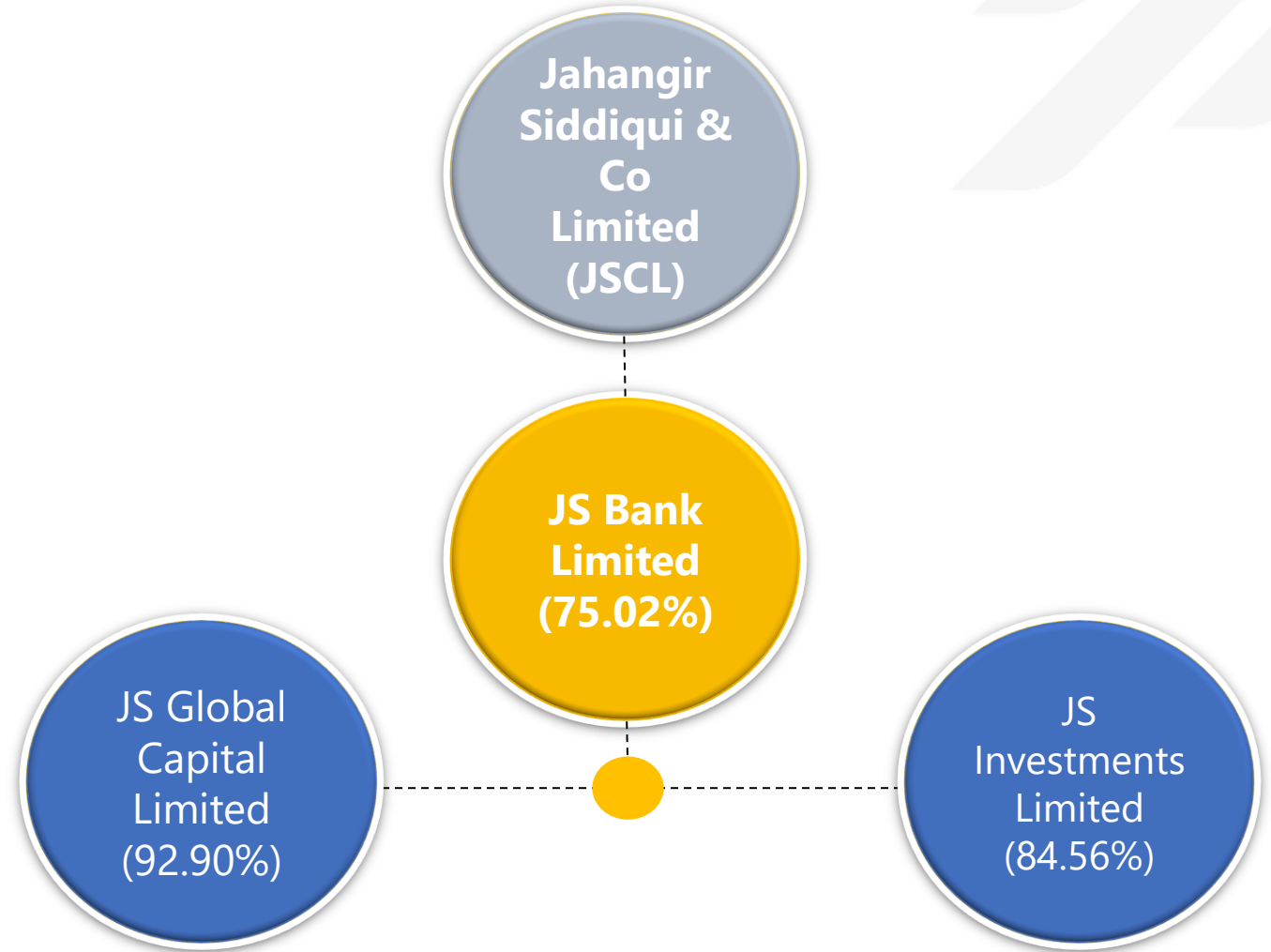
BMR-1

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



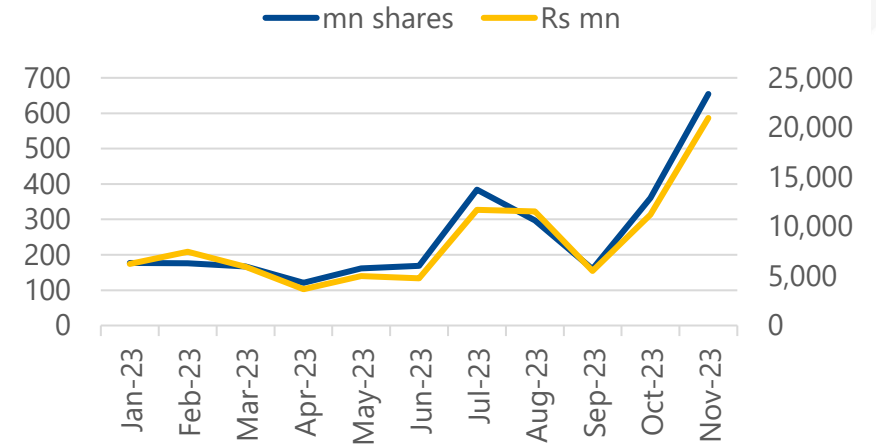
- JS Global, in collaboration with Bloomberg and PSX, arranged one of the largest investment roadshows in New York in June 2013, which was attended by over 100 investors and 10 top Pakistan corporates

Business Overview: Investor sentiments return

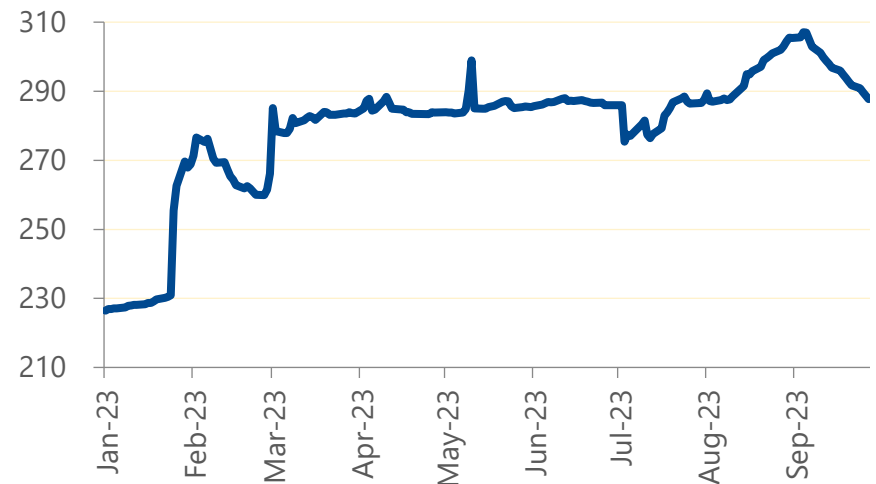
Steps towards the right direction brings back investor confidence

- 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.

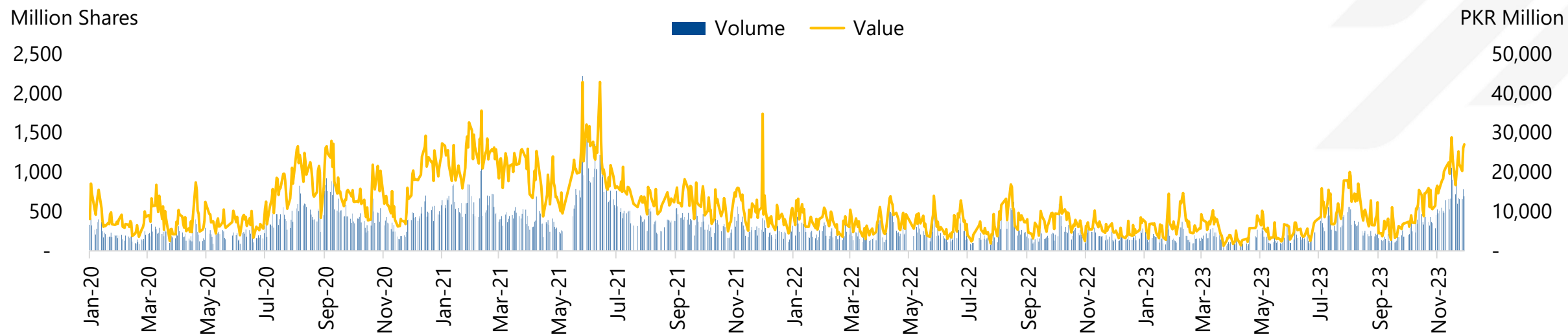
KSE All Shares: Daily avg turnover



PKR/US\$



Ready market – volume and value analysis

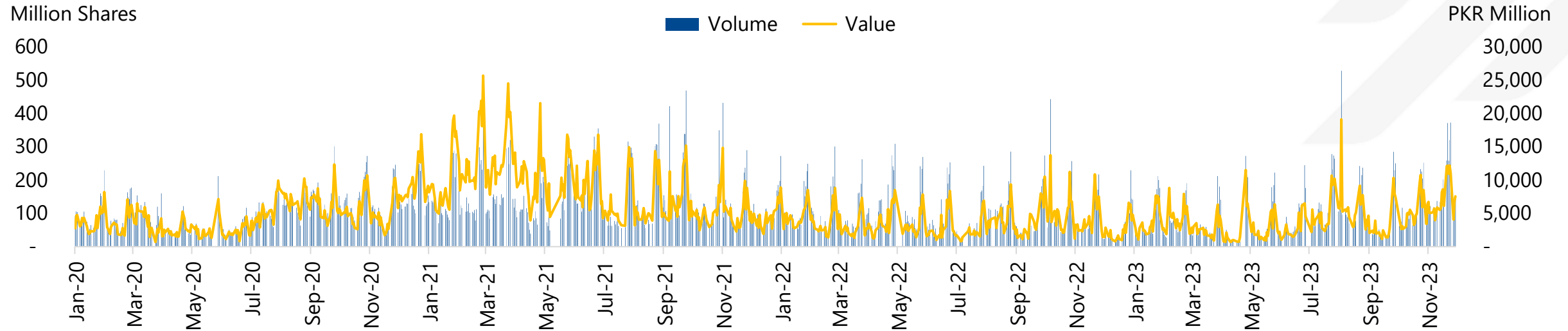


Ready

| 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% |
| Operating revenue | 476,219,963 | 313,863,608 | 52% |
| Other Treasury Income | 348,072,144 | 384,806,009 | -10% |
| Total Income | 824,292,107 | 698,669,617 | 18% |
| 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% |
| Profit before taxation | 121,570,228 | 66,280,283 | 83% |
| 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% |
| Profit after taxation | 88,426,698 | 25,615,627 | 245% |
| Earnings per share - basic and diluted | 3.22 | 0.93 | 246% |

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 CFA Society Pakistan

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

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



JS Global ICMA INTERNATIONAL lead strategically CA PAKISTAN

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

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



ASIAMONEY

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)

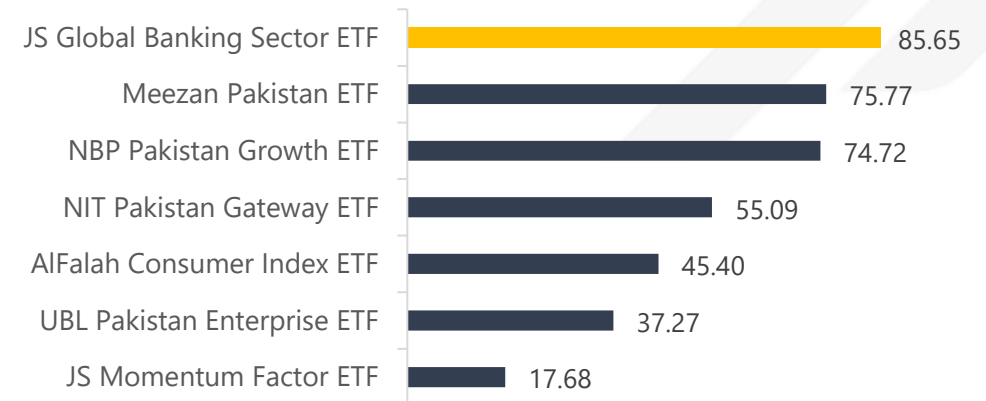
1 award in 2018
 2 awards in 2015
 2 awards in 2014

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.

Fund Size as of 27th Dec 2023 (PKRmn)



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

For account opening, please visit
www.jsglobalonline.com