

JSGCL/ CS/ 004/2022
December 21, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

JS Global Capital Limited
17/18th Floor, The Centre
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www.jsgcl.com

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NTN: 1558280-9

Subject: Corporate Briefing Session

Dear Sir,

This is to inform you that the Corporate Briefing Session ("CBS") of JS Global Capital Limited ("JSGCL") for the Shareholders / Investors and Analysts, to provide highlights about the JSGCL's performance for the period ended September 30, 2022, is scheduled as per the following program details:

Date of Session: December 28, 2022
Venue: 15th Floor, The Center, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi & via Zoom (Online Meeting Platform)
Presentation: 4:00 p.m. (30 mins)
Question and Answers: 4:30 p.m. (30 mins)

The shareholder / investors and analysts who are interested to attend the session through video link are requested to register themselves by providing the particulars as follows:

Name of Shareholder / analyst / investor	CNIC Number	Folio Number (if any)	Organization Name (if any)	Cell No / Landline No	Email address

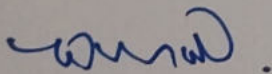
Only registered participants will be able to login and participate in the CBS through their smartphone or computer devices. Participants are requested to send their registration at jsgcl.cs@js.com maximum by 5:00 p.m. on December 27, 2022. Link to video connectivity will be sent to the registered email address.

The login facility will be opened at 3:50 p.m. on December 28, 2022, enabling the participants to join the proceedings which will start at 4:00 p.m. sharp.

Further, presentation on CBS is also enclosed with this letter as well as placed on JSGCL's website: www.jsgcl.com.

Please communicate the information to the TRE Certificate Holders of the Exchange accordingly.

Yours truly,



Muhammad Yousuf Amanullah
Company Secretary



JS Global Capital Ltd Corporate Briefing 2022



Company Profile

JS Global | Introduction

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

Main Sponsor



Services

Equity Brokerage

Investment Banking

Research

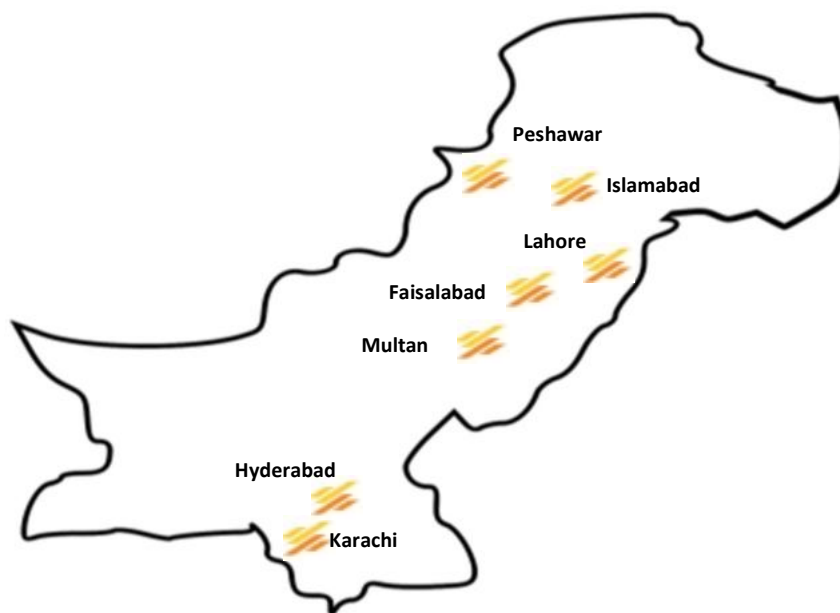
Fixed Income

FX

Commodities

Geographical Presence

Geographically diverse client base via a nationwide branch network.



Key Financial Information*

Assets
PKR 6.2 bn

Market Cap. ^
PKR 2.5 bn

Equity
PKR 2.2 bn

Net Capital Balance
PKR 1. bn

Top Ratings



Long Term

Short Term

Management Rating

AA

A1+

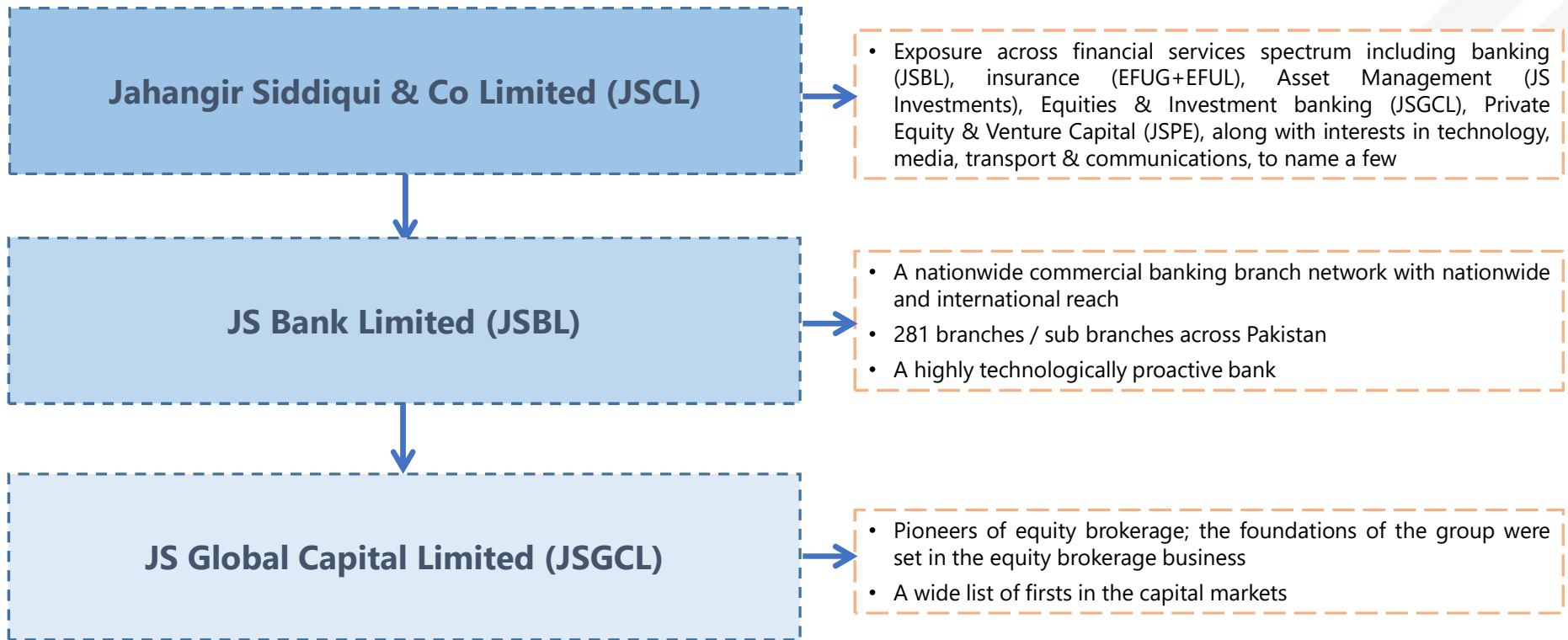
BMR-1

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-2022; Ne Capital Balance as per Nov-2022; ^ based on closing price of Dec 19, 2022

Ownership and Relationship with Group Companies

JS Global Capital Limited (JSGCL) is part of the prestigious JS Group. JS Bank (JSBL) owns 92.90% stake in JSGCL.



Building onto and award winning legacy

JS Global CFA Society Pakistan

JS Global wins THREE CFA Awards

Transaction of the Year 2021
RUNNER-UP

Best Equity Analyst FY22
RUNNER-UP

Best Equity Salesperson FY22
RUNNER-UP

Exceptional | Value | Products | Services

JS Global

14 AWARDS AT THE ASIA MONEY BROKER POLLS FOR 2022!

RANKED #1 IN PAKISTAN IN THE FOLLOWING CATEGORIES

- 1) Best Strategist - Amreen Soorani
- 2) Best Economist - Amreen Soorani
- 3) Best Analyst for Banks - Amreen Soorani
- 4) Best Analyst for Insurance - Amreen Soorani
- 5) Best Analyst for Financials (Non-Banking) - Amreen Soorani
- 6) Best Analyst for Materials - M Waqas Ghani
- 7) Best Analyst for Consumer Discretionary - M Waqas Ghani
- 8) Best Analyst for Consumer Staples - M Waqas Ghani
- 9) Best Analyst for Industrials - M Waqas Ghani
- 10) Best Sales Trader - Qasim Shah

JS Global Capital Limited 2022

Exceptional | Value | Products | Services

JS Global

14 AWARDS AT THE ASIA MONEY BROKER POLLS FOR 2022!

RANKED #2 IN PAKISTAN IN THE FOLLOWING CATEGORIES

- 1) Best Domestic Brokerage
- 2) Best Brokerage for Research
- 3) Best Brokerage for Execution

JS Global Capital Limited 2022

Exceptional | Value | Products | Services

JS Global

14 AWARDS AT THE ASIA MONEY BROKER POLLS FOR 2022!

RANKED #3 IN PAKISTAN IN THE FOLLOWING CATEGORY

- 1) Best Brokerage for Sales

JS Global Capital Limited 2022

Exceptional | Value | Products | Services

The Institute of Chartered Accountants of Pakistan | **CA PAKISTAN** | The Institute of Cost & Management Accountants of Pakistan | **ICMA Pakistan**

Best Corporate Report 2021 Awards

Certificate of Merit

Presented to

JS Global Capital Ltd

SAFA

SOUTH ASIAN FEDERATION OF ACCOUNTANTS
Committee for Improvement in Transparency, Accountability & Governance

Best Presented Annual Report Awards, Integrated Reporting Award and SAARC Anniversary Award for Corporate Governance Disclosures 2021

Certificate of Merit

Category: Financial Services

JS Global Capital Limited

An Award Winning Platform

 Best Equity Trader Runner up 2020	 Best Equity Trader 2018	 Best Equity Analyst 2018	 Best Equity Brokerage House 2018	 Best Economic Research House 2018	 Best Transaction of the Year 2018	 Best Equity Trader 2017	 Runner-Up, Best Brokerage House 2017
 Best Equity Trader 2016	 Runner-Up, Best Brokerage House 2016	 Runner-Up, Best Equity Research Analyst 2016	 Best Equity Trader of the year 2015	 1st Runner-Up, Best Brokerage House 2015	 1st Runner-Up, Best Brokerage House 2014	 1st Runner-Up, Best Equity Trader of the year 2014	 Runner-Up Best Equity Trader 2013
 Runner-Up Corporate Finance House of the year 2007	 IPO/SPO Business Development Award for Institutional Contribution 2018	 IPO/SPO Share Placement Financial Advisor Award 2018	 IPO Business Development Award for Individual Contributor 2018	 Innovative IPO Instrument Award 2017	 IPO/SPO Business Development Award for Institutional Contribution 2017	 IPO/SPO Business Development Award for Institutional Contribution 2015	 Joint Top Debt Market Development Award 2015
 Best Money Market & Foreign Exchange (Overall) Brokerage House 2018	 Best Foreign Exchange Brokerage House 2015	 Runner-up Best Money Market Brokerage House 2015	 Best Foreign Exchange Brokerage House 2013	 Best Foreign Exchange Brokerage House 2012	 Best Foreign Exchange Brokerage House 2011	 Best Foreign Exchange Brokerage House 2010	 Runner-up Best Trader Award 2018
 Best Brokerage House Deal in Debt 2011	 Best Local Brokerage House 2010	 Best Local Brokerage House 2009	 Best Local Brokerage House 2008	 Best Research House 2008	 Best Sales Execution 2008	 Best Debt House 2007	 Best Equity Brokerage House 2005
 Best Equity House 2004	 Best Bond House 2004	 Corporate Excellence Award 2012	 Corporate Excellence Award 2011	 Corporate Excellence Award 2009	 Corporate Excellence Award 2008	 Corporate Excellence Award 2007	

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



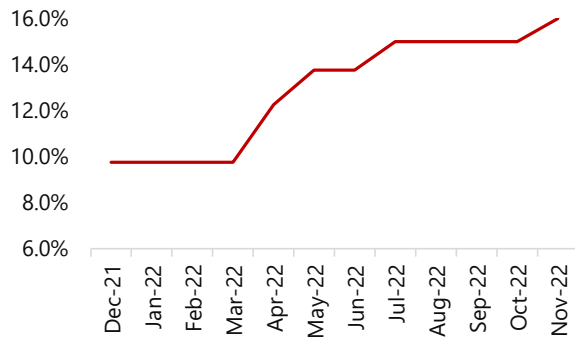
- JS Global, in collaboration with Bloomberg and PSX, arranged one of the largest investment roadshows in New York in June 2013, which was attended by over 100 investors and 10 top Pakistan corporates

Business Overview: Tough year due to macro pressure

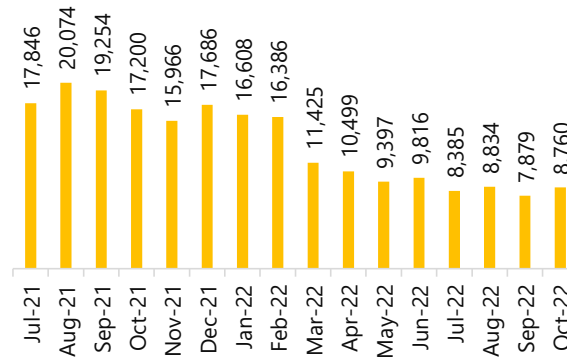
Macros combined with political noise have taken a toll

- 2022 has been a tough year for the economy
- Political and economic uncertainty have combined to take a toll on key economic indicators
- The accompanying boom in commodity prices exaggerated the challenge, putting pressure on SBP forex reserves and the currency
- Impact can also be seen in other key indicators, inflation and interest rates
- Monetary tightening and declining import cover has continued to impact investor sentiments
- Market did elicit a short term reaction to nascent positives, but question marks over longer term strategy remain

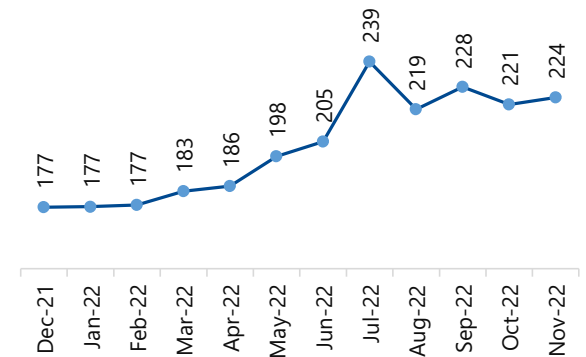
Policy Rate



SBP Reserves (US\$mn)

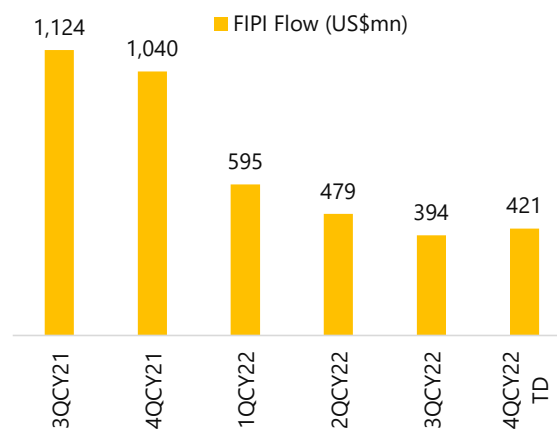
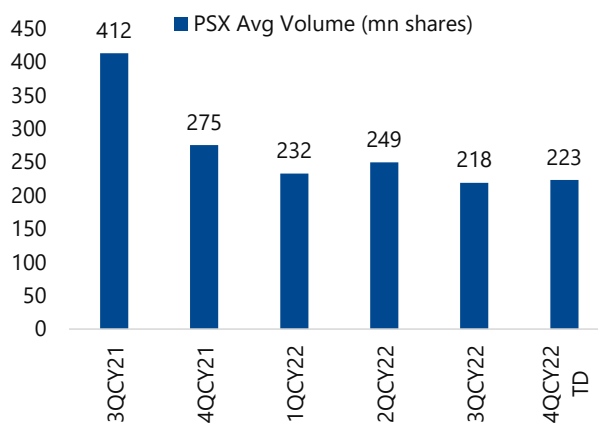
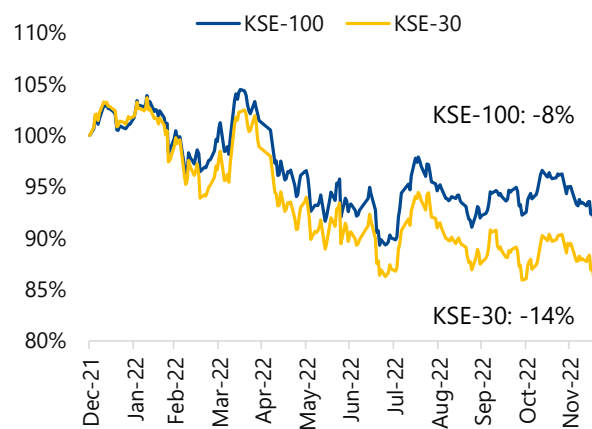


PKR/US\$

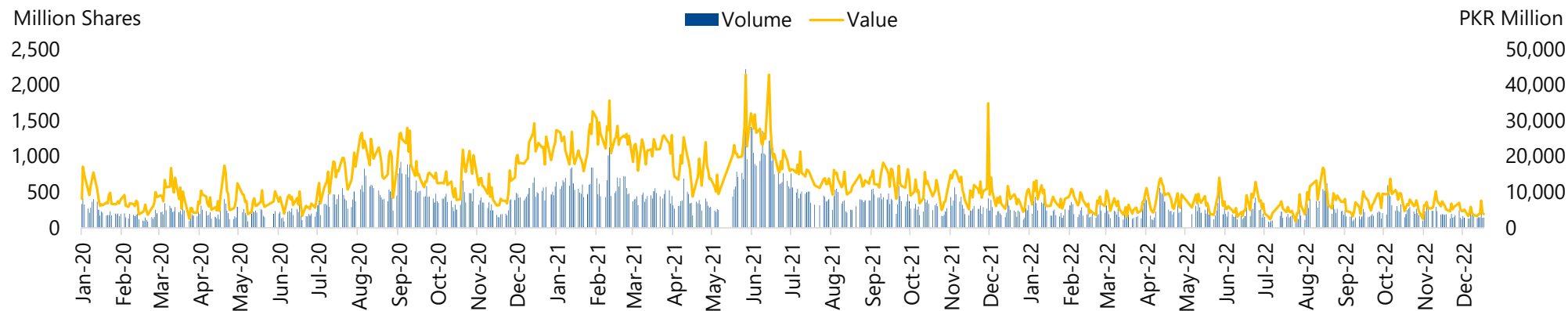


PSX has been going through a lean phase

- Massive slowdown in volumes for the last 5 quarters – trading consistently below 300mn shares a day vs. 412mn in 3Q 2021. Enthusiasm around PSX dented due to the continued lull patch
- KSE100 Index return for CY2022 to date has clocked in at -8%. Price return index i.e. KSE-30 is down 14% YTD.
- Dual impact on the brokerage business:
 - Attractive multiples and D/Y ignored over political and macro uncertainty, as corporate profitability continue to grow
 - Participation of the foreigners down considerably over currency depreciation



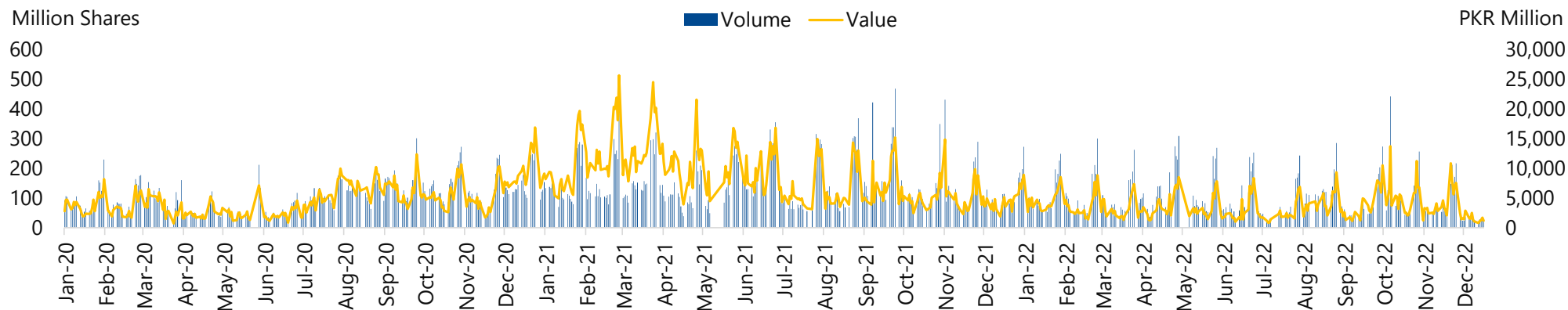
Ready market – volume and value analysis



Ready

Million shares	2020	2021	11M 2021	11M 2022	YoY
Total Market Volume	82,801	117,114	111,687	53,033	-53%
Average Daily Market Volume	330	474	499	235	
PKR in Million	2020	2021	11M 2021	11M 2022	YoY
Total Market Value	3,079,896	4,181,731	3,990,632	1,612,002	-60%
Average Daily Market Value	12,271	16,930	17,815	7,133	

Future market – volume and value analysis



Future

Million shares	2020	2021	11M 2021	11M 2022	YoY
Total Market Volume	25,724	35,572	33,129	22,397	-32%
Average Daily Market Volume	102	144	148	99	
PKR in Million	2020	2021	11M 2021	11M 2022	YoY
Total Market Value	1,191,564	2,067,741	1,961,986	841,852	-57%
Average Daily Market Value	4,747	8,371	8,759	3,725	

Profit & Loss Statement

Income Statement(PKR)	Sep-22	Sep-21	YoY
Market Volume Per Day	346,829,728	725,852,519	-52%
Operating revenue	313,863,608	910,549,546	-66%
Other Treasury Income	384,806,009	158,715,839	142%
Total Income	698,669,617	1,069,265,385	-35%
Administrative and operating expenses	-512,563,334	-548,291,601	-7%
Financial charges	-118,441,552	-8,003,341	1380%
Provision for SWWF	-1,384,448	-10,259,409	-87%
Profit before taxation	66,280,283	502,711,034	-87%
Taxation - current	-20,234,759	-110,366,211	-82%
- prior	-21,871,859	-	NA
- deferred	1,441,962	8,121,593	-82%
	-40,664,656	-102,244,618	-60%
Profit after taxation	25,615,627	400,466,416	-94%
Earnings per share - basic and diluted	0.93	13.72	-93%

The market lull reflected both in Equity Brokerage & Advisory income for the period.

Enhanced liquidity due to Commercial Paper allowed larger quantum of Treasury income.

Admin expenses controlled despite inflationary pressures.

Financing facilities acquired after September 30, 2021 led to a significant increase in financial charges.

Retrospective implementation of super tax via finance bill 2022-23 results in higher tax.

EPS for the 9M clocked in at Rs 0.93.

Q&A



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 **JS Global**

For further information, please visit our
Corporate website: www.jsgcl.com

For account opening, please visit
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