



Date

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Applicable Criteria

- Broker Management Rating Methodology (Sep 17)
- Criteria Modifiers (Jun 17)

Related Research

Sector Study | Securities Brokers (Oct 17)

PACRA ASSIGNS BROKER MANAGEMENT RATING (BMR) TO JS GLOBAL CAPITAL LIMITED

Rating Type	Broker Management Rating
	Current (17-Nov-2017)
Action	Initial
BMR	BMR1
Outlook	Stable

JS Global Capital Limited (JSGCL) is ultimately owned by Jahangir Siddiqui & Co. Ltd which carries extensive experience in capital markets. JSGCL’s leading market position in the brokerage industry emanating from an established franchise with sizeable and growing market share distinguishes it from other market players. JSGCL’s experienced management team has a strong focus to deliver quality service to its foreign, institutional and retail clients. It offers various value added services to its clients including online trading, research portal and mobile app. A robust IT infrastructure is in place to ensure smooth running of the operations. Strong risk management framework exists with active involvement of the top management to constantly monitor its effectiveness. The rating derives comfort from the Company’s policy prohibiting proprietary trading stocks, thus limiting the market risk and liquidity risk. The rating also reflects strong financial profile with Net Capital Balance of PKR 1,858mln as on June 30, 2017. Going forward, with a focus to provide quality services and continue to be a market leader, the Company is in process of acquiring an internationally acclaimed brokerage house software which will be functional by next year. Moreover, the Company has opened four new branches during the year and plans to continue with its nation-wide expansion in the upcoming year. Also, the Company conducted road shows outside Pakistan during the year and aims to continue with the momentum.

About the Entity

JSGCL, with commercial operations starting in May 2003, carries the legacy of stock brokerage business initiated in the early seventies by Mr. Jahangir Siddiqui. The Company operates through twelve branches with presence in nine cities. Its main activities include brokerage, corporate finance, financial advisory, forex, and money market activities. The company is listed on Pakistan Stock Exchange (PSX). JS Bank Limited (JSBL) and Global Investment House (GHI) are the major shareholders of the Company each holding 67% and 27% stake in JSGCL, respectively. Along with brokerage services, JSGCL provides financial advisory services as well.

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