CHASE SECURITIES

CORPORATE BRIEFING NOTES

13 Nov 2026

RA-07

STOCK SNAPSHOT

Symbol	DEL
Price	PKR 14.95
Market cap	PKR 411mn
Shares	27.50mn
Free float	11.00mn
52W high	PKR 31.99
52W low	PKR 14.06

SECTOR

Inv. Banks / Inv. Cos. / Securities Cos.

Muhammad Zohair

DEL PSX · SECURITIES COS.

Dawood Equities Limited

FY26 EPS	OP. REVENUE	PROFIT	MARKET SHARE
PKR 2.95	PKR 360mn	PKR 81mn	>3%
▲ 60% YoY	▲ 55% YoY	▲ 59% YoY	Volume & value

KEY TAKEAWAYS

FY26: EPS of PKR 2.95 on higher revenue; focus shifting to underwriting

Operating revenue rose **55%** to **PKR 360mn** and profit for the year reached **PKR 81mn** (**FY25**: **PKR 51mn**). Management is prioritising underwriting and investment banking over direct equity trading, having signed more than **11** underwriting agreements in **5MFY27**, above the **11** signed in all of **FY26**.

EARNINGS

- Dawood Equities Limited recorded EPS of **PKR 2.95** in **FY26**, compared with **PKR 1.84** in **FY25**.

GROWTH DRIVERS

- DEL recorded strong financial growth in **FY26**, supported by higher revenue, the launch of its Islamic Brokerage Window, and strong performance across its Pakistan Stock Exchange (PSX) and Pakistan Mercantile Exchange (PMEX) desks.

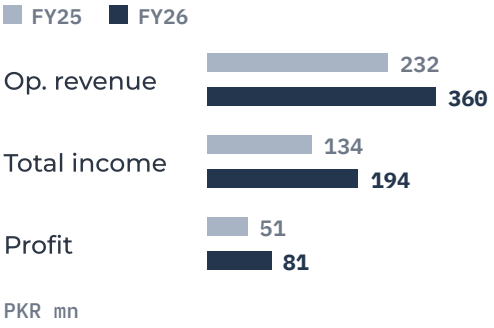
MARKET SHARE

- DEL's combined market share exceeded **3%** by both trading volume and trading value in **FY26**.

UNDERWRITING

- Signed **11** underwriting agreements with listed issuers during **FY26**; fees from these transactions made a significant contribution to total revenue.
- By November 2026 (**5MFY27**), DEL had already signed more than **11** underwriting agreements, surpassing its full-year **FY26** total.

FY25 VS FY26



STRATEGY

- Management is prioritizing underwriting and investment banking over direct equity trading.
- It views underwriting as more profitable and a way to reduce the company's exposure to equity market volatility.

COSTS

- Administrative expenses rose **22%** to **PKR 83mn**; financial charges were **PKR 14mn** (**FY25**: **PKR 8mn**).
- Allowance for expected credit losses increased to **PKR 26mn** from **PKR 5mn** in **FY25**.

Financial highlights

PKR mn	FY25	FY26	YoY
Operating revenue	**232**	**360**	**55%**
Commission to agents & dealers	-99	-166	69%
Total income	**134**	**194**	**45%**
Capital gain on disposal of investments	13	16	19%
Net unrealised gain / (loss)	-2	14	n/a
Subtotal	**145**	**223**	**54%**
Administrative expenses	-68	-83	22%
Allowance for expected credit losses	-5	-26	436%
Financial charges	-8	-14	77%
Subtotal	**65**	**101**	**56%**
Other operating income	13	16	27%
Other operating charges	-5	-2	-65%
Profit before levies & taxation	**73**	**115**	**58%**
Levies	-2	-3	28%
Profit before taxation	**71**	**112**	**59%**
Income tax – net	-20	-31	56%
Profit for the year	**51**	**81**	**59%**
EPS (PKR)	**1.84**	**2.95**	**60%**

Source: Company accounts, Chase Research

IMPORTANT DISCLOSURES

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