

Views & News

KSE directed to establish unified trading platform

The Competition Commission of Pakistan (CCP) has directed Karachi Stock Exchange (KSE) to establish a Singular Unified Trading Platform for the central execution of the trading orders of all the stock exchanges within six months period.

NCEL foreign clients allowed to trade through SCRA accounts

In a major development for commodity trading in Pakistan, the State Bank of Pakistan has allowed foreign clients of National Commodity Exchange Limited (NCEL) to trade at the exchange through Special Convertible Rupee Account (SCRA) accounts, sources told *Business Recorder* on Saturday.

FBR told to stop harassment of taxpayers

The Advisor to Prime Minister on Finance, Shaukat Tarin, said here on Sunday that no new tax will be imposed in the upcoming budget. However, the government will focus on broadening the tax base, and more sectors would be brought under the tax net, he added. He was speaking at a conference on 'The Economy of Pakistan and the Role of International Monetary Fund' (IMF), organised by the Institute of Business Administration (IBA) at its City Campus here.

Unprecedented rise in inflation: monetary policies, authorities held responsible

A panel of economists who had submitted a report to the government in October 2008 highlighting issues and recommending policy actions termed monetary policy from 2002-2008 as ineffective and held monetary authorities responsible for the unprecedented rise in inflation, which has crushed the poor people, sources told *Business Recorder*.

Locations for RoZs: consultations started with NWFP and Balochistan

Commerce Ministry is reported to have started consultations with provincial governments to finalise the locations for the much talked about Reconstruction Opportunity Zones (RoZs), to be established in NWFP and Balochistan, bordering Afghanistan, official sources told *Business Recorder*.

Banking system has potential for substantial growth: Raza

Governor State Bank of Pakistan (SBP) Syed Salim Raza on Sunday said that foreign investors (Orascom) were keen to acquire RBS operation, which reflects that Pakistan banking system still has great potential to grow more and attract foreign investment.

Pak-India Indus Water Commission meeting begins

A three-day annual meeting of Pak-India Permanent Indus Water Commission began here on Sunday to discuss matters relating to flow of water in rivers, exchange of data and early flood warning system. Pakistan Indus Water Commissioner Syed Jamaat Ali Shah leading a 9-member delegation is representing Pakistan while G Aranganathan, Indian Indus water Commissioner along with his delegation is participating in the talks.

SECP penalising return filers before amnesty scheme

The Securities and Exchange Commission of Pakistan (SECP) is penalising those companies, which had filed returns before re-launch of an amnesty scheme namely 'Companies Regularisation Scheme', raising disenchantment among companies. This was stated in a letter sent by the Income Tax Bar Association (ITBA) to SECP Chairman on Saturday.

'Swat operation achieved almost complete success'

Pakistan is confident its nuclear assets will not fall into militant hands because it is constantly reviewing security and getting help from friendly countries, a senior defence official said on Sunday. As Pakistan battles a Taliban insurgency, reports in the US media have raised the nightmare scenario of its nuclear weapons falling into militant hands.

* Please see disclaimer note on page 2 and 3 of this newsletter.

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Statistical Data

Equities

	KSE 100	Turnover (mn)
29.05.09	7,277	188.832
28.05.09	7,288	154.783
Change	(11)	34.049

Board Meetings

Date	Time	Company
29.05.09	10:00	Al-Asif Sugar
29.05.09	10:30	Al-Abbas Sugar
29.05.09	3:30	Khairpur Sugar
29.05.09	11:00	Shakarganj Mills
29.05.09	11:00	Mitchels Fruit Farms
30.05.09	5:00	Tandlianwala Sugar
30.05.09	11:00	Baba Farid Sugar
30.05.09	11:30	Fecto Sugar
30.05.09	4:00	Haseeb Waqas Sugar
01.06.09	11:00	Escorts Inv. Bank
02.06.09	10:00	Mari Gas Co.

IPO's

Prospectus Published	Date of Opening & Closing	Company
-	-	-
-	-	-

GDR

27.05.09	OGDC (1GDR=10 shares)	\$9.500 +0.15 +1.60%
27.05.09	UBL (1GDR=4 shares)	\$1.900
27.05.09	MCB (1GDR=2 shares)	\$3.000

Commodities

	Price	Change
Oil (USD/bbl)	66.31	1.23
Gold (USD/oz)	980.30	20.30

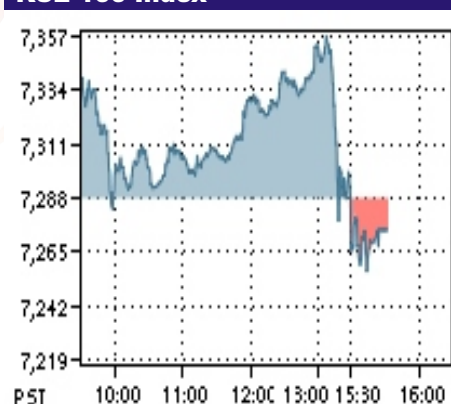
SCRA

	Balance (US\$m)	Net Flow (US\$m)
26.05.09	(579.68)	(0.71)

CFS MKII

	Total Value (Prsbn)	Average Rate (%)
27.05.09	0.11	30.00
28.05.09	0.11	18.33

KSE 100 Index





SECP proposes cut in companies' income tax rate

The Securities and Exchange Commission of Pakistan (SECP) has proposed reduction in tax rates for companies from 35 percent to 30 percent in the 2009-10 budget.

President for releasing Rs 500 million from PBM for IDPs

President Asif Ali Zardari has asked the government to immediately release Rs 500 million from Pakistan Baitul Mal (PBM) for emergency relief to the internally displaced persons (IDPs) in the camps in the Frontier province.

THE RUPEE: sharp losses

The rupee tumbled and suffered sharp losses against dollar on both the open and the interbank markets during the week ended on May 30, 2009. On the interbank market, the rupee lost 75 paise versus dollar for buying and selling at 81.15 and 81.20 respectively. On the open market, the rupee lost 30 paise against dollar for buying and selling at 80.90 and 81.10, respectively.

37 percent decline in investment from CFS

Investment under CFS declined by 37 percent during the week ended on May 20, 2009 to Rs 104 million on Friday from Rs 167 million a week earlier.

MONEY WEEK: skyrocketing increase in borrowing for commodity operations

Government borrowing for commodity operations went skyrocketing by mid-May 2009. At its level on May 16, 2009, it showed an increase of Rs 152.5 billion over the level achieved in FY08, when the outstanding level was a little over Rs 127.5 billion, involving wheat (Rs 86.2 billion), sugar (Rs 29.8 billion), fertilisers (Rs 7.5 billion), grams (Rs 2.7 billion), cotton (Rs 1.2 billion), oilseeds (Rs 0.16 billion) and edible oils (Rs 0.01 billion).

Move to lift ban on new sugar mills: Industries Ministry refuses to comment

The Ministry of Industries and Production, having reportedly directed to prepare a proposal on war footing to lift ban on setting up new sugar mills, is refusing to comment on the issue. "Sorry, I cannot speak on this issue, as I can be fired," said an official of Industries Ministry.

POL products prices to remain unchanged

Oil and Gas Regulatory Authority (OGRA) on Sunday notified that the maximum ex-depot sale prices of petroleum products effective from Monday June 1 will remain unchanged. According to notification issued by OGRA, the prices were kept unchanged on advice of the government. According to reports, OGRA had demanded raise in prices of the petroleum products.

General Motors closer to bankruptcy as bondholders smooth way

General Motors Corp and the US government finalised plans on Sunday for the battered automaker to reorganise, as a majority of debtholders helped clear the way to a massive bankruptcy filing expected on Monday.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Shahtaj Sugar Mills Ltd.	13.56	30% (i)(D)	-	17/06/09	24/06/09
Quetta Textile Mills Ltd.	-	316% @ at the premium of Rs.66	03/06/09	10/06/09	17/06/09
Mehran Sugar Mills Ltd.	11.14	20% (i)(D)	02/06/09	09/06/09	15/06/09
Pak Reinsurance	2.95	25% (F)(D)	-	23/05/09	30/05/09
Eye Television	3.62	2.5% (i)(D)	12/05/09	19/05/09	26/05/09
TRG Pakistan	-0.04	0.1% (i)(D)	13/05/09	20/05/09	27/05/09
First Capital Securities.	-7.37	10% (B)	15/05/09	22/05/09	28/05/09
Siemens Pakistan	44.76	300% (i)(D)	12/05/09	19/05/09	27/05/09
Fauji Fertilizer Co.	4.36	43% (i)(D) 10% (B)	15/06/09	22/06/09	28/06/09
OGDC	10.33	20% (iii)(D)	08/06/09	14/6/2009	21/6/2009
Kohinoor Energy	4.22	15% (i)(D)	-	15/5/2009	21/5/2009
MCB	5.98	25% (i)(D)	28/05/09	04/06/09	11/06/09
Tri-Star Power Ltd.	-	3% (i)(D)	11/05/09	16/05/09	31/05/09
Rafhan Maize	34.00	250(i)(D)	-	02/05/09	15/05/09
Azgard Nine Ltd.	2.65	20% (B)	-	12/05/09	18/5/2009
Singer Pakistan	1.91	12.5% (B)	13/04/09	20/04/09	30/04/09
Service Industries	28.32	75% (F)(D)	16/04/09	23/04/09	29/04/09
Silver Star Insurance	4.43	25% (B)	13/04/09	20/04/09	30/04/09
Reliance Insurance	1.77	10% (B)	17/04/09	24/04/09	30/04/09
Highnoon Lab.	3.82	25% (F)(D)	20/04/09	26/04/09	05/05/09

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
Jah.Sidd. Co.	28.09	29.49	28.8	29.34	1.25	24,338,900
Arif Habib Sec.	32.8	34.4	32.56	33.21	0.41	13,617,400
D.G.K.Cemen t	26.59	27.32	26.45	26.7	0.11	11,215,600
Pak Petroleum Ltd.	178.11	183.55	177.5	178.93	0.82	7,322,600
Oil and Gas Dev	79.11	79.89	77.9	78.15	-0.96	7,102,600
TOP SYMBOLS BY PRICE INCREASE						
Nestle Pakistan	905	950.25	950.25	950.25	45.25	100
UniLever Pak. Ltd.	1986.5	2000	1976	2000	13.50	140
Sanofi-Aventis	133	139.5	139.5	139.5	6.50	100
ICI Pakistan	138.39	145.3	138.2	144.56	6.17	1,516,100
Indus Motor	120.56	126.58	121.05	126.16	5.60	90,800
TOP SYMBOLS BY PRICE DECREASE						
Wyeth Pak Ltd.	1339	1350	1300	1301	-38.00	60
Hinopak Motor Ltd.XD	158.55	158	152.6	152.8	-5.75	1,900
Service Industries	114.65	113.99	110	110	-4.65	1,700
Thal Limited	92	92	87.4	87.64	-4.36	31,100
Engro Chem.	144.04	145.5	138.9	140.25	-3.79	5,385,100

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7276.61	7189.95	7233.28	7300.24	7343.57	7410.53
AHL	76.24	72.21	74.23	77.01	79.03	81.81
AHSL	33.21	31.55	32.38	33.39	34.22	35.23
AICL	97.51	90.96	94.24	96.22	99.50	101.48
ANL	24.92	23.69	24.31	24.61	25.23	25.53
ATRL	127.18	121.39	124.29	128.39	131.29	135.39
BAFL	12.00	11.63	11.81	12.13	12.31	12.63
BIPL	6.84	6.52	6.68	6.88	7.04	7.24
BOP	12.75	11.92	12.34	12.91	13.33	13.90
BOSI	7.38	7.19	7.29	7.44	7.54	7.69
DGKC	26.70	25.95	26.33	26.82	27.20	27.69
ENGRO	140.25	134.95	137.60	141.55	144.20	148.15
HBL	92.45	90.96	91.71	92.75	93.50	94.54
ICI	144.56	135.59	140.07	142.69	147.17	149.79
JOVC	15.76	14.99	15.38	15.88	16.27	16.77
JSCL	29.34	28.52	28.93	29.21	29.62	29.90
LUCK	57.13	55.82	56.47	57.56	58.21	59.30
MCB	161.64	158.41	160.03	161.21	162.83	164.01
MLCF	4.40	4.05	4.22	4.44	4.61	4.83
NBP	71.22	69.77	70.50	71.52	72.25	73.27
NETSOL	15.60	14.53	15.07	15.53	16.07	16.53
NML	37.21	34.98	36.09	37.12	38.23	39.26
OGDC	78.15	76.66	77.40	78.65	79.39	80.64
POL	155.78	150.26	153.02	157.01	159.77	163.76
PPL	178.93	173.94	176.44	179.99	182.49	186.04
PSO	210.11	202.22	206.16	211.96	215.90	221.70
PTC	16.89	16.50	16.69	17.00	17.19	17.50
SNGP	31.16	30.72	30.94	31.22	31.44	31.72
SPL	20.00	19.14	19.57	20.23	20.66	21.32
UBL	42.79	41.48	42.13	43.17	43.82	44.86

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	7146.24	6683.90	6915.07	7072.72	7303.89	7461.54
AHL	71.28	63.79	67.54	71.49	75.24	79.19
AHSL	27.46	23.96	25.71	27.05	28.80	30.14
AICL	87.64	71.63	79.63	82.21	90.21	92.79
ANL	19.52	15.93	17.73	18.66	20.46	21.39
ATRL	122.42	109.38	115.90	120.45	126.97	131.52
BAFL	12.06	10.91	11.48	12.09	12.66	13.27
BIPL	6.75	5.62	6.18	6.47	7.03	7.32
BOP	12.37	10.68	11.52	12.56	13.40	14.44
BOSI	7.50	6.47	6.98	7.57	8.08	8.67
DGKC	26.30	23.37	24.84	25.41	26.88	27.45
ENGRO	137.24	126.08	131.66	135.63	141.21	145.18
HBL	94.81	84.30	89.56	95.27	100.53	106.24
ICI	129.14	117.11	123.13	127.26	133.28	137.41
JOVC	14.66	12.61	13.63	14.53	15.55	16.45
JSCL	25.33	22.14	23.74	25.53	27.13	28.92
LUCK	56.03	49.88	52.95	54.93	58.00	59.98
MCB	168.14	153.18	160.66	168.63	176.11	184.08
MLCF	4.31	3.54	3.92	4.34	4.72	5.14
NBP	72.89	65.83	69.36	72.18	75.71	78.53
NETSOL	15.31	13.39	14.35	15.63	16.59	17.87
NML	35.94	32.40	34.17	35.28	37.05	38.16
OGDC	74.80	71.03	72.92	73.68	75.57	76.33
POL	153.11	136.60	144.85	150.61	158.86	164.62
PPL	175.20	159.67	167.43	171.47	179.23	183.27
PSO	196.09	180.11	188.10	191.50	199.49	202.89
PTC	16.90	15.47	16.18	16.72	17.43	17.97
SNGP	31.50	29.63	30.57	31.13	32.07	32.63
SPL	18.63	17.01	17.82	18.56	19.37	20.11
UBL	44.94	40.61	42.78	45.26	47.43	49.91

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7297.62	7367.20	7256.91	7153.10	7155.58	7361.17
AHL	77.75	79.80	75.00	72.92	69.75	73.30
AHSL	32.80	34.40	32.56	29.09	27.23	29.22
AICL	93.88	98.21	92.95	87.08	79.42	81.51
ANL	23.74	24.92	24.00	20.62	21.46	27.14
ATRL	126.90	132.50	125.50	123.05	124.95	122.46
BAFL	12.29	12.44	11.94	12.08	11.96	13.12
BIPL	6.75	7.08	6.72	6.58	6.46	6.94
BOP	13.11	13.49	12.50	12.47	12.18	13.13
BOSI	7.45	7.60	7.35	7.49	7.49	7.33
DGKC	26.54	27.32	26.45	25.86	24.65	25.92
ENGRO	145.00	145.50	138.90	138.40	134.89	140.58
HBL	93.20	93.80	92.01	94.15	96.11	103.71
ICI	139.00	145.30	138.20	131.29	125.71	131.16
JOVC	15.74	16.39	15.50	14.78	14.59	16.35
JSCL	28.09	29.49	28.80	26.35	26.71	32.38
LUCK	58.05	58.64	56.90	56.35	56.17	57.05
MCB	161.50	162.40	159.60	165.51	167.98	172.39
MLCF	4.29	4.65	4.26	4.34	4.43	4.83
NBP	71.90	72.55	70.80	72.06	73.11	81.60
NETSOL	15.45	16.00	15.00	15.53	15.72	16.80
NML	36.49	38.14	36.00	36.01	34.56	35.15
OGDC	79.26	79.89	77.90	75.65	74.58	75.80
POL	159.20	161.00	154.25	153.58	148.73	156.06
PPL	178.50	183.55	177.50	174.28	172.84	178.50
PSO	210.85	217.75	208.01	199.18	195.24	200.15
PTC	16.91	17.30	16.80	16.81	16.87	17.79
SNGP	31.45	31.50	31.00	31.35	31.38	31.89
SPL	20.26	20.89	19.80	19.04	19.09	20.94
UBL	44.10	44.20	42.51	44.65	45.77	47.68

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