



**S.N.M**  
Securities (Pvt.) Ltd.  
Corporate Member KSE (G) Ltd.

# MARKET PULSE

## Views & News

### 12 members named under four categories: FBR structure re-constituted on functional basis

The Federal Board of Revenue (FBR) has scrapped the project of creating FBR 'Inland Revenue Wing', and re-constituted the structure of FBR on functional basis, with 12 members in four categories of operations, functional, policy and support.

### Un-registered recipient/buyer: suppliers need not mention NTN or CNIC number on ST invoice

A major budgetary measure to broaden the tax base has been dropped in the amended Finance Bill (2009-10) due to practical difficulties in obtaining National Tax Numbers (NTNs) and computerised national identify cards (CNICs) numbers of unregistered buyers through sales tax invoices. Sources said the amendment in sales tax invoice was also proposed in budget (2008-09) which was dropped.

### Nepra may recommend 28 percent raise in tariff

The National Electric Power Regulatory Authority (Nepra) is expected, by the end of July, to recommend 28 percent increase in power tariff for the consumers of discos, sources told *Business Recorder*. "We were in a position to finalise discos' tariff determinations by the end of June, 2009, but the hearing of 2008's petitions in the light of Supreme Court directives caused some delay. We hope the process will be completed by the end of July," sources said.

### Power crisis, oil prices' impact on top of agenda: Prime Minister convenes Cabinet meeting today

Prime Minister Yousaf Raza Gilani has convened a meeting of the Federal Cabinet on Wednesday, with the worst ever power crisis, on top of the agenda, followed by the impact of a rise in oil prices on the general public, imposition of regulatory duty (RD) on import of maize, subsidisation of potash to promote balanced use of fertiliser, and procurement of gram by Passco on floating rates, official sources told *Business Recorder*.

### Sluggish trend in corporate debt market: only three TFCs listed on KSE during fiscal year 2009

Like the stock market, the listed corporate debt market known as term finance certificate (TFC) in Pakistan--also witnessed a sluggish trend as only three TFCs, worth Rs 10 billion, were listed during 2008-09 (FY09). Moreover, the year FY09 also witnessed lowest issuance of TFCs, both in terms of numbers and value of issuance, during last 5 years.

### Foreign company plans to invest \$3 billion in Reko Diq copper-gold mine

A foreign joint-venture company plans to invest up to \$3 billion in Pakistan in a copper and gold mine, the venture's chief executive said on Tuesday. Tethyan Copper Co Ltd, a joint venture between Canada's Barrick Gold and Chile's Antofagasta Plc, one of the world's largest copper miners, has been granted an exploration license for the Reko Diq site in Balochistan.

### Government may not withdraw subsidy on power, National Assembly told

Federal Minister for Parliamentary Affairs, Dr Babar Awan, has said that the government is sincerely considering not to withdraw subsidy on electricity as long as there is load shedding. He also said that the government must revisit the privatisation of Karachi Electricity Supply Corporation (KESC), if it is not able to end the load shedding in the industrial hub.

### No mechanism yet on FED collection from brokers: no CVT on shares from today

Karachi Stock Exchange on Tuesday informed its members that the collection of Capital Value Tax (CVT) has been withdrawn only on purchase value of shares of listed companies with effect from July 1, 2009 on the trade/transactions carried out on and after such date as per amendments made in Income Tax Ordinance, 2001 through Finance Bill, 2009.

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

## Research Department

Muhammad Atif Nazir  
Equity Research Analyst  
0300 8020406 muhamad@accamail.com

Karachi Office  
Room No. 504, 5th Floor, Business & Finance Centre I I Chundrigar Road  
Tel 021 2467201-19 Fax 021 2467200

Lahore Office  
203-B, 2nd Floor, City Tower, Gulberg II  
Tel 042 5770451-9 Fax 042 5770460

## Statistical Data

### Equities

	KSE 100	Turnover (mn)
30.06.09	7,162	100.042
29.06.09	7,206	95.747
<b>Change</b>	(44)	4.295

### Board Meetings

Date	Time	Company
30.06.09	3:00	Metropolitan Steel Corp.
30.06.09	4:00	AMZ Plus Income Fund
01.07.09	4:00	Apollo Textile
06.07.09	6:30	Pakistan Income Fund
06.07.09	6:30	Pakistan Stock M. Fund
06.07.09	6:30	Pakistan Capital M. Fund
06.07.09	6:30	Pakistan Int. E. I. Fund
06.07.09	3:00	Reliance Income Fund
06.07.09	11:30	Faysal Balanced G. Fund
06.07.09	11:30	Faysal Income & G. Fund

### IPO's

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

### GDR

30.06.09	OGDC (1GDR=10 shares)	\$9.35 -0.42 -4.30%
30.06.09	UBL (1GDR=4 shares)	\$1.90
30.06.09	MCB (1GDR=2 shares)	\$3.00

### Commodities

	Price	Change
Oil (USD/bbl)	69.89	(1.60)
Gold (USD/oz)	927.40	(13.30)

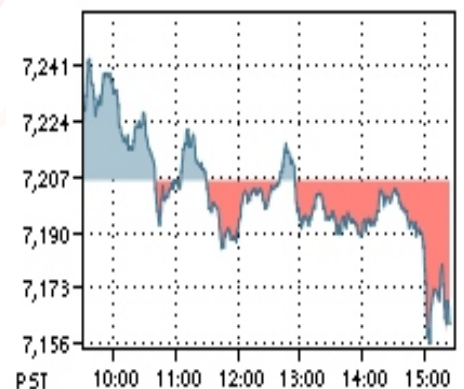
### SCRA

	Balance (US\$m)	Net Flow (US\$m)
26.06.09	(548.74)	9.95

### CFS MKII

	Total Value (Prsmn)	Average Rate (%)
15.06.09	68.48	50.00
12.06.09	68.50	50.00

## KSE 100 Index





### Profit rates on NSSs reduced

The profit rates on National Saving Certificates (NSSs) have been revised downwards from July 1, 2009. According to the Central Directorate of National Saving, the profit rate on Special Saving Certificate would now be 11.62 percent and the profit rate on Revenue Income Certificate would be 12 percent.

### Carbon surcharge: POL products' prices increased

The government has increased the price of petrol by Rs 5.92 per litre, light diesel Rs 6.94, kerosene oil Rs 7.48 and HOBC Rs 8.50 per litre. With this increase, the price of per litre petrol has surged to Rs 62.13, HOBC Rs 78.78, light diesel oil Rs 54.94 and kerosene oil to Rs 59.35 per litre.

### Serial production of JF-17 begins

Pakistan on Tuesday joined the club of a select few countries that manufacture fighter aircraft, as it formally launched JF-17 (Thunder) manufacturing project at the Pakistan Aeronautical Complex (PAC) Kamra. The multi-role aircraft would be manufactured locally in collaboration with China. Chief of the Air Staff Air Chief Marshal Rao Qamar Suleman was the chief guest at the project launching ceremony.

### Iraq auction terms deter oil firms, BP wins prize

A BP-led group won a deal to develop Iraq's biggest oilfield but had to slash its fee as Baghdad's tough terms put off other investors in the country's first major energy auction since the US-led invasion in 2003. Other companies, including firms from resource-hungry China and India that are eager to get a share of the world's third largest oil reserves, balked at the fees and Iraq failed to strike deals on the remaining seven oil and gas fields on offer.

### Bomb kills 30 in Northern Iraq as US troops leave

Hours after US troops handed over full control of Iraq's cities to its domestic security forces, a car bomb in the northern city of Kirkuk killed at least 30 people on Tuesday, police said. The blast tore through a busy market in a largely Kurdish part of the city, which is seen as a potential flashpoint between ethnic Kurds, Arabs and Turkmens. Police said at least 45 people were wounded and the death toll could rise.

### Yemeni plane crashes off Comoros with 153 on board

An Airbus A310-300 from Yemen with 153 people on board, including 66 French nationals, crashed into the sea off the Indian Ocean archipelago of Comoros as it approached in bad weather early on Tuesday, officials said. A doctor in the Comoros told Reuters a child had been plucked alive from the sea and was being taken to a medical centre. The manager of the international airport in Moroni said the child was five. He said five bodies had also been found.

### British first quarter GDP posts biggest fall since 1958

The British economy contracted at a much sharper pace than initially thought and at its fastest rate in more than 50 years in the first three months of this year, official data showed on Tuesday. The Office for National Statistics said GDP fell by 2.4 percent in the first quarter, revised down from a fall of 1.9 percent. That was the biggest quarterly rate of decline since Q2 1958 and worse than analysts' predictions for a fall of 2.1 percent.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Exide Pakistan Ltd.	21.87	50% (F)	-	23/07/09	30/07/09
Mari Gas Company Ltd.	-	10% (D)	-	25/06/09	27/07/09
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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
<b>TOP SYMBOLS BY VOLUME</b>						
Al-Abbas Cement	6.81	7.3	6.51	7	0.19	16,041,000
P.T.C.L.A	17.9	17.93	17.16	17.24	-0.66	8,558,800
D.G.K.Cement	31.12	31.4	29.57	29.65	-1.47	5,867,300
National Bank of Pak	66.98	68.24	66.55	67.03	0.05	4,723,800
B.O.Punjab	10.71	11.57	10.8	10.98	0.27	4,661,100
<b>TOP SYMBOLS BY PRICE INCREASE</b>						
Unilever Pak. Ltd.	1930.7	1975	1950.01	1950.11	19.41	720
Ferozsons (Lab)	150.5	157	150.5	157	6.50	300
Fazal Textile Ltd.	350	355	355	355	5.00	100
Pak Refinery Limited	85.9	90.19	87.5	89.8	3.90	201,200
Atlas Honda	90.78	95.31	90.78	94.23	3.45	2,300
<b>TOP SYMBOLS BY PRICE DECREASE</b>						
Wyeth Pak Ltd.	1279	1261	1255	1261	-18.00	60
Bata (Pak) Ltd.	607.5	637	581	591	-16.50	500
Pak Services Ltd.	118.6	113.05	113.05	113.05	-5.55	100
GlaxoSmithKline Pak.	125.12	125.5	118.87	119.81	-5.31	51,400
AKD Capital	78.32	80.3	74.45	74.7	-3.62	13,200

This report is prepared for an information purpose only. The material used in this report has been taken from sources those are considered reliable but we do not guarantee that it is accurate and complete. S.N.M Securities (Pvt.) Limited and its employees bear no liability for any direct or indirect consequential loss arising from use of this report. This report or any part of it may not be reproduced or republished without prior permission.



Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7162.18	7098.01	7130.10	7188.23	7220.32	7278.45
AHL	66.89	63.66	65.27	67.63	69.24	71.60
AHSL	27.64	26.41	27.03	28.06	28.68	29.71
AICL	83.99	81.48	82.73	84.37	85.62	87.26
ANL	22.14	21.21	21.68	22.06	22.53	22.91
ATRL	124.79	122.20	123.49	125.30	126.59	128.40
BAFL	10.55	10.26	10.41	10.65	10.80	11.04
BIPL	6.37	6.18	6.28	6.43	6.53	6.68
BOP	10.98	10.35	10.66	11.12	11.43	11.89
BOSI	6.96	6.75	6.86	7.00	7.11	7.25
DGKC	29.65	28.38	29.01	30.21	30.84	32.04
ENGRO	128.43	126.32	127.38	129.06	130.12	131.80
HBL	86.06	83.42	84.74	86.82	88.14	90.22
ICI	140.25	137.49	138.87	141.38	142.76	145.27
JOVC	13.47	13.30	13.38	13.54	13.62	13.78
JSCL	23.19	22.42	22.81	23.44	23.83	24.46
LUCK	58.53	56.60	57.56	59.08	60.04	61.56
MCB	155.03	150.54	152.79	156.59	158.84	162.64
MLCF	4.26	4.19	4.22	4.29	4.32	4.39
NBP	67.03	65.58	66.31	67.27	68.00	68.96
NETSOL	17.86	16.32	17.09	17.71	18.48	19.10
NML	37.82	36.42	37.12	38.20	38.90	39.98
OGDC	78.64	77.49	78.06	78.78	79.35	80.07
POL	145.90	144.37	145.13	146.27	147.03	148.17
PPL	189.54	186.51	188.03	189.01	190.53	191.51
PSO	213.65	210.02	211.83	214.57	216.38	219.12
PTC	17.24	16.67	16.96	17.44	17.73	18.21
SNGP	31.95	31.15	31.55	31.80	32.20	32.45
SPL	18.44	17.86	18.15	18.59	18.88	19.32
UBL	38.29	36.83	37.56	38.73	39.46	40.63

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	7163.04	6893.80	7028.42	7123.33	7257.95	7352.86
AHL	68.97	65.06	67.02	68.95	70.91	72.84
AHSL	28.27	26.03	27.15	28.15	29.27	30.27
AICL	85.11	82.08	83.59	85.42	86.93	88.76
ANL	22.69	20.76	21.73	22.56	23.53	24.36
ATRL	126.65	122.12	124.38	126.57	128.83	131.02
BAFL	10.71	10.37	10.54	10.82	10.99	11.27
BIPL	6.27	5.63	5.95	6.42	6.74	7.21
BOP	10.65	10.16	10.40	10.83	11.07	11.50
BOSI	7.07	6.67	6.87	7.21	7.41	7.75
DGKC	30.97	26.66	28.81	30.06	32.21	33.46
ENGRO	129.85	122.89	126.37	129.68	133.16	136.47
HBL	88.25	79.80	84.03	86.48	90.71	93.16
ICI	142.79	136.92	139.85	143.99	146.92	151.06
JOVC	13.62	12.93	13.27	13.85	14.19	14.77
JSCL	24.01	22.93	23.47	24.18	24.72	25.43
LUCK	60.64	54.99	57.81	59.58	62.40	64.17
MCB	155.03	136.68	145.86	152.12	161.30	167.56
MLCF	4.30	4.07	4.18	4.37	4.48	4.67
NBP	66.12	62.24	64.18	65.64	67.58	69.04
NETSOL	18.08	13.04	15.56	16.82	19.34	20.60
NML	38.83	35.54	37.19	38.24	39.89	40.94
OGDC	78.12	73.62	75.87	77.56	79.81	81.50
POL	146.79	142.33	144.56	148.03	150.26	153.73
PPL	188.58	179.25	183.92	187.96	192.63	196.67
PSO	207.17	195.22	201.20	205.97	211.95	216.72
PTC	16.94	15.35	16.15	16.61	17.41	17.87
SNGP	31.50	30.41	30.95	31.35	31.89	32.29
SPL	19.03	18.14	18.59	19.01	19.46	19.88
UBL	40.03	38.42	39.22	40.31	41.11	42.20

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7206.17	7246.37	7156.15	7093.43	7035.03	7100.09
AHL	69.13	69.98	66.01	68.82	68.21	69.52
AHSL	28.73	29.10	27.45	28.14	27.66	27.81
AICL	84.86	86.00	83.11	84.19	83.30	82.52
ANL	21.95	22.45	21.60	22.29	22.42	21.93
ATRL	126.32	127.10	124.00	125.65	123.78	124.53
BAFL	10.66	10.90	10.51	10.74	10.84	11.42
BIPL	6.59	6.59	6.34	6.38	6.56	6.53
BOP	10.71	11.57	10.80	10.90	11.03	11.66
BOSI	7.06	7.15	6.90	7.10	7.12	7.30
DGKC	31.12	31.40	29.57	29.22	27.49	26.21
ENGRO	129.92	130.75	128.01	129.76	130.44	133.09
HBL	88.40	88.90	85.50	85.79	86.08	90.67
ICI	143.19	143.89	140.00	145.63	144.78	136.35
JOVC	13.55	13.69	13.45	13.81	14.00	14.34
JSCL	23.90	24.08	23.06	24.08	24.28	25.47
LUCK	60.31	60.59	58.11	58.42	57.33	56.76
MCB	158.53	160.40	154.35	149.25	145.94	156.95
MLCF	4.30	4.35	4.25	4.38	4.35	4.39
NBP	66.98	68.24	66.55	65.39	64.02	68.40
NETSOL	17.33	18.33	16.94	16.26	15.11	15.35
NML	38.95	39.28	37.50	37.95	37.71	36.35
OGDC	78.77	79.49	78.20	76.46	75.10	75.03
POL	146.16	147.40	145.50	147.78	147.89	148.94
PPL	187.44	190.00	187.50	188.15	186.04	179.92
PSO	213.31	217.30	212.75	208.70	208.60	202.60
PTC	17.90	17.93	17.16	16.63	16.20	16.53
SNGP	31.50	32.05	31.40	31.47	31.19	31.30
SPL	18.98	19.03	18.30	18.99	18.93	19.00
UBL	39.61	39.90	38.00	40.50	40.75	42.98

This report is prepared for an information purpose only. The material used in this report has been taken from sources those are considered reliable but we do not guarantee that it is accurate and complete. S.N.M Securities (Pvt.) Limited and its employees bear no liability for any direct or indirect consequential loss arising from use of this report. This report or any part of it may not be reproduced or republished without prior permission.