

Views & News

Body formed to help defuse power crisis: Cabinet imposes 25 percent regulatory duty on import of maize

The Federal Cabinet on Wednesday imposed 25 percent regulatory duty on the import of maize and set up a ministerial committee with the task to propose steps for overcoming power crisis that has made the life of people pitiable.

Fixing ethanol price: ministry doing some manufacturers' bidding

The Ministry of Industries and Production is said to be manipulating to fix ethanol price, on behalf of some manufacturers, sources in the Ministry told *Business Recorder*. The Cabinet has imposed 15 percent regulatory duty (RD) on export of ethanol, a demand by a powerful lobby backed by the Industries Ministry. The benefit of this RD, as was expected, is reportedly nil.

Textile sector: sales tax zero-rating FBR policy backfires

The Federal Board of Revenue (FBR) has failed to achieve the policy objective of sales tax zero-rating for the textile sector, as the amount of refund claimed by this sector is still very high. The FBR has admitted this fact in the Third Quarterly Review issued here on Wednesday, reflecting non-compliance and low tax contribution by the textile sector due to non-existent audit.

Pakistan should improve revenue collection from services sector

India has improved its revenue collection remarkably from service tax which has become an example for countries like Pakistan to introduce such kind of tax on services. The FBR quarterly review issued on Wednesday thoroughly analysed service tax structure in India with viable recommendations to implement the same in Pakistan.

\$5.984 million foreign portfolio inflow recorded in June

After witnessing a continuous outflow of foreign portfolio investment from the country's equity market during last 15 months, a fresh inflow of \$5.984 million of this mode of investment was seen in the month of June 2009. "The offshore investors' confidence seems to have been revived and they are coming back to invest in the local share market", an analyst said.

ITOA terms notification 0829-M-1/2009 illegal

Income Tax Officers Association (ITOA) has termed the notification 0829-M-1/2009 issued on June 30 as illegal, saying that the matter is sub judice in Islamabad High Court (IHC). According to a statement issued by ITOA on Wednesday, the concerned authority has violated the order No 1(1) Chief (Mgt) 2009, passed in consequence of the IHC order dated May 13 in writ petition 687/2009, which is still pending and the matter is sub judice.

Pakistanis turn on Taliban, but resent US: poll

Public opinion in Pakistan has turned sharply against the Taliban and other militants but Pakistanis still do not trust the United States and President Barack Obama, a poll showed on Wednesday. The WorldPublicOpinion.org poll, conducted last month as Pakistan's army fought the Taliban in the Swat Valley, found that most Pakistanis see the Pakistani Taliban and al Qaeda as a critical threat to the nuclear-armed country.

Tribesmen kill 28 militants

Tribesmen attacked Taliban hideouts in Kurram Agency on Wednesday, killing 28 militants and suffering seven fatalities themselves, and the intensifying battles prompted them to ask for army troops to help, a local lawmaker said.

President, Prime Minister and CoAS discuss operation

Prime Minister Syed Youssf Raza Gilani and Chief of Army Staff General Ashfaq Pervaiz Kayani on Wednesday called on President Asif Ali Zardari and discussed matters relating to ongoing military operation. In a meeting held at Aiwan-e-Sadr, they also discussed the arrangements made for the relief and rehabilitation of the dislocated people of Malakand and Waziristan.

* 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)
01.07.09	7,271	104.615
30.06.09	7,162	100.042
Change	109	4.573

Board Meetings

Date	Time	Company
03.07.09	9:30	Atlas Income Fund
03.07.09	11:00	Shadman Cotton
04.07.09	1:45	KASB Islamic Income Fund
04.07.09	1:45	KASB Stock Market Fund
04.07.09	1:45	KASB Balanced Fund
04.07.09	1:45	KASB Liquid Fund
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

IPO's

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

GDR

01.07.09	OGDC (1GDR =10 shares)	\$10.00 +0.23 +2.35%
01.07.09	UBL (1GDR=4 shares)	\$1.80 -0.10 -5.26%
01.07.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	69.31	(0.58)
Gold (USD/oz)	941.30	13.90

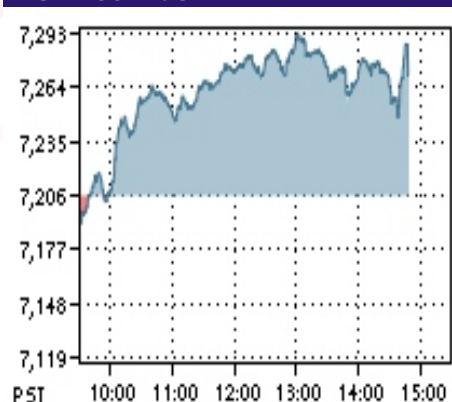
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
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





UN starts probe into Benazir assassination

The 3-member UN investigation team constituted for probing the assassination of Benazir Bhutto would be visiting Pakistan in the third week of July. According to the Foreign Office sources, the team has already started its work in New York from July 1 and it would visit Pakistan by the third week of July for getting required information.

THE RUPEE: dollar cheaper

The rupee managed to gain against dollar on the open market on Wednesday, gaining 10 paisa for buying at 81.25 and 30 paisa for selling at 81.35, dealers said. The interbank market rates were not available due to bank closure, they added. Versus the euro, the rupee posted fresh gain of 24 paisa for buying and selling at Rs 113.32 and Rs 114.32, they said.

World Bank approves \$50 million for irrigation in Sindh

The World Bank has approved a 50 million dollars International Development Association (IDA) credit to Pakistan, designed to improve water resource management and enhance agricultural productivity in Sindh. The additional financing for the Sindh On-Farm Water Management Project aims to improve the efficiency, reliability, and equity of irrigation water distribution at watercourse levels and enhance agricultural productivity.

Up to 3.6 million euro aid for IDPs: Germany links Pak-EU FTA with legislative reforms

Germany, increasing its humanitarian aid for internally displaced persons (IDPs) in Pakistan by one million euro to 3.6 million euro, has said Islamabad would have to change its laws as per WTO rules for signing a free trade agreement (FTA) with European Union.

LPG price likely to surge Rs 9.80 per kg

As a result of hike in the Saudi Aramco contract price of Liquefied Petroleum Gas (LPG) by \$91 per ton, petroleum gas is likely to increase by Rs 9.80 per kg in the local market, traders feared on Wednesday.

Report on KESC being presented today: Pepco

Pepco Managing Director Tahir Basharat Cheema said on Wednesday that a Pepco team would present a report on KESC to the Ministry of Water and Power on Thursday, July 2 and action would be taken against management of KESC. He said that Pepco had sent bill and notices to 34 farmhouses in Chak Shahzad for using electricity for houses.

SECP extends last date of CRS up to July 31

The Securities and Exchange Commission of Pakistan (SECP), after receiving overwhelming response from the corporate sector, has extended the last date of Companies Regularisation Scheme (CRS) up to July 31. A large number of companies and other stakeholders also requested the SECP to further extend the scheme for availing of the facility.

Police chief escapes blast in Dera Ismail Khan: one killed

A roadside bomb aimed at a local police chief's vehicle exploded in Dera Ismail Khan early on Wednesday, killing a passer-by, police said. Police chief Bahawal Khan safely escaped the blast, but his bodyguard was wounded, police official Miran Shah said.

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
TOP SYMBOLS BY VOLUME						
D.G.K.Cement	29.65	30.9	29.01	30.5	0.85	9,319,500
Fauji Fert Bin	17.69	18.3	17.65	17.94	0.25	9,166,500
Pak.PTA Ltd.	2.86	3.14	2.68	2.75	-0.11	8,407,000
Oil and Gas Dev XD	78.64	80.99	78.8	80.28	1.64	6,807,400
Azgard Nine Ltd.	22.14	23.24	22.24	23.16	1.02	6,163,500
TOP SYMBOLS BY PRICE INCREASE						
Bata (Pak) Ltd.	591	605	605	605	14.00	100
Attock Petroleum	318.51	333.45	319.05	331.75	13.24	394,000
Fazal Textile Ltd.	355	365	365	365	10.00	100
National Refin.	220.02	231	220	227.77	7.75	171,400
Attock Refinery Ltd.	124.79	131.02	124.5	131.02	6.23	1,849,300
TOP SYMBOLS BY PRICE DECREASE						
Exide (PAK)	161	152.95	152.95	152.95	-8.05	1,500
Shahtaj SugarXD	98	93.1	93.1	93.1	-4.90	100
Pak Pap.Prod	51.72	49.25	49.25	49.25	-2.47	100
Lakson Tobacco	167.02	175.37	165	165	-2.02	1,100
Indus Dyeing and Mfg.	48.95	47.01	47.01	47.01	-1.94	300

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7270.72	7111.37	7191.05	7241.85	7321.53	7372.33
AHL	68.70	66.90	67.80	68.40	69.30	69.90
AHSL	28.01	27.10	27.55	27.96	28.41	28.82
AICL	88.03	82.56	85.29	86.74	89.47	90.92
ANL	23.16	21.88	22.52	22.88	23.52	23.88
ATRL	131.02	122.33	126.67	128.85	133.19	135.37
BAFL	10.72	10.43	10.58	10.74	10.89	11.05
BIPL	6.58	6.27	6.42	6.56	6.71	6.85
BOP	11.16	10.73	10.95	11.22	11.44	11.71
BOSI	7.14	6.77	6.96	7.14	7.33	7.51
DGKC	30.50	28.25	29.37	30.14	31.26	32.03
ENGRO	130.53	127.31	128.92	130.21	131.82	133.11
HBL	86.90	85.88	86.39	86.97	87.48	88.06
ICI	141.75	139.20	140.48	142.24	143.52	145.28
JOVC	14.03	13.02	13.52	13.91	14.41	14.80
JSCL	23.40	22.95	23.17	23.43	23.65	23.91
LUCK	59.15	57.93	58.54	59.11	59.72	60.29
MCB	156.15	153.04	154.59	156.86	158.41	160.68
MLCF	4.36	4.17	4.27	4.34	4.44	4.51
NBP	68.11	66.26	67.19	67.97	68.90	69.68
NETSOL	18.12	17.15	17.63	18.07	18.55	18.99
NML	38.98	37.23	38.10	38.68	39.55	40.13
OGDC	80.28	77.83	79.06	80.02	81.25	82.21
POL	148.97	144.26	146.61	148.51	150.86	152.76
PPL	191.46	188.52	189.99	191.47	192.94	194.42
PSO	218.33	212.99	215.66	217.68	220.35	222.37
PTC	17.65	17.08	17.37	17.58	17.87	18.08
SNGP	31.54	31.18	31.36	31.68	31.86	32.18
SPL	18.65	18.26	18.46	18.70	18.90	19.14
UBL	38.62	37.84	38.23	38.79	39.18	39.74

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	7162.18	7292.66	7162.18	7112.91	7049.06	7101.88
AHL	66.89	69.00	67.50	68.72	68.33	69.70
AHSL	27.64	28.36	27.50	28.09	27.64	27.91
AICL	83.99	88.18	84.00	84.85	83.35	82.92
ANL	22.14	23.24	22.24	22.36	22.40	21.88
ATRL	124.79	131.02	124.50	126.04	124.48	124.59
BAFL	10.55	10.91	10.60	10.72	10.82	11.40
BIPL	6.37	6.69	6.40	6.38	6.56	6.53
BOP	10.98	11.50	11.01	10.88	11.02	11.65
BOSI	6.96	7.33	6.96	7.10	7.12	7.29
DGKC	29.65	30.90	29.01	29.55	27.83	26.39
ENGRO	128.43	131.50	128.60	129.46	130.43	133.18
HBL	86.06	87.55	86.46	85.65	86.15	90.38
ICI	140.25	144.01	140.97	144.66	144.90	136.87
JOVC	13.47	14.29	13.40	13.78	13.99	14.34
JSCL	23.19	23.68	23.20	23.97	24.19	25.37
LUCK	58.53	59.68	58.50	58.47	57.59	56.79
MCB	155.03	159.12	155.30	150.18	146.31	156.70
MLCF	4.26	4.42	4.25	4.35	4.35	4.38
NBP	67.03	68.76	67.05	65.78	64.19	68.21
NETSOL	17.86	18.50	17.58	16.67	15.32	15.42
NML	37.82	39.25	37.80	37.98	37.82	36.51
OGDC	78.64	80.99	78.80	77.22	75.37	75.18
POL	145.90	150.40	146.15	147.57	147.81	149.10
PPL	189.54	192.95	190.00	188.21	186.59	180.40
PSO	213.65	219.70	215.01	209.46	209.30	203.19
PTC	17.24	17.80	17.30	16.75	16.28	16.54
SNGP	31.95	32.00	31.50	31.50	31.22	31.30
SPL	18.44	18.95	18.51	18.89	18.92	18.99
UBL	38.29	39.35	38.40	40.08	40.71	42.74

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