



MARKET PULSE

Views & News

Trade in services with China: Cabinet directs Commerce to revisit accord

In an extraordinary development, the Cabinet has directed the Commerce Ministry to revisit the agreement on trade in services with China, signed on February 21, 2009 at Wu Han during the visit of President Asif Ali Zardari, official sources told *Business Recorder*.

Supreme Court restrains Nepra from increasing power tariff

The Supreme Court on Monday restrained National Electric Power Regulatory Authority (Nepra) from increasing the proposed power tariff (17 percent or Rs 1.96 per unit) till the decision of the case. The court directed Nepra to submit details pertaining to the cost of power generation with a break-up of transmission and distribution tariff by July 23.

Withholding tax on shares sale to go: Tarin

The Advisor to Prime Minister on Finance, Shaukat Tarin, has announced to abolish withholding tax applicable on shares sale. Briefing the media after his meeting with members of Karachi Stock Exchange (KSE) here on Monday he also announced that he would advise the Federal Board of Revenue (FBR) to convert the tax being paid under 'Presumptive Tax Regime' (PTR) to be made adjustable (as compared to minimum) with final tax liability of members.

Bankruptcy law to be introduced

The Advisor to Prime Minister on Finance, Shaukat Tarin, has announced that bankruptcy law would be introduced in the country in the current quarter. He was briefing media about his meeting with bankers, held at NBP head office, during his visit to Karachi Stock Exchange (KSE) here on Monday. He said that work on bankruptcy law was in progress and it would be effective soon in this quarter.

PHCL registered with SECP

The government has registered the much-awaited Power Holding Company Limited (PHCL) with the Securities and Exchange Commission of Pakistan (SECP) that will pick up huge amount of Rs 216 billion circular debt of distribution companies (Discos) and generation companies (Gencos), well informed sources told *Business Recorder* here on Monday.

Talks with IMF: government may agree to slash development budget

Pakistan's policy-makers, involved in the budget making, are ready to sacrifice development budget for the first time after budget announcement before the International Monetary Fund (IMF) authorities in Istanbul. "When they would ask us how we are going to meet fiscal deficit in the face of inelastic expenditures, we have only answer of cutting development spending," says an official participating in the talks.

Chattha announces boycott of PML-Q elections

The Pakistan Muslim League-Q, (PML-Q) seems to be imminent as its most influential and like minded leaders' group, led by Hamid Nasir Chattha, on Monday announced boycott of the party elections, scheduled to be held on July 8, 2009 and also vowed to resist these 'fake elections.' Hamid Nasir Chattha revealed this in a press conference held at the residence of Humayun Akhtar Khan.

PPP's CEC approves of repealing 17th Amendment

The Central Executive Committee (CEC) of Pakistan People's Party (PPP) on Monday gave approval to do away 17th Amendment and Article 58(2)(B) as well as to reform the Constitution in light of Charter of Democracy.

US and Russia agree arms cuts, Afghan transit

Visiting US President Barack Obama and Kremlin leader Dmitry Medvedev agreed a target for cuts in nuclear arms and a deal to let US troops fly across Russia at the start of a trip intended to mend strained ties. At a joint news conference in the Kremlin's vast, gilded St Andrew's Hall, the two leaders spoke of their resolve to put differences behind them and focus on co-operating to solve global problems such as the spread of nuclear weapons.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
06.07.09	7,538	127.033
03.07.09	7,471	181.545
Change	67	(54.512)

Board Meetings

Date	Time	Company
07.07.09	12:00	JS Investments
07.07.09	1:00	Worldcall Telecom
10.07.09	3:00	Zephyre Textiles
22.07.09	11:00	Fauji Fertilizer Bin Qasim
12.08.09	-	BOC Pakistan
17.08.09	2:30	Unilever Pakistan Foods
28.08.09	9:30	Unilever Pakistan
03.09.09	-	Kot Addu Power Co.

IPO's

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

GDR

03.07.09	OGDC (1GDR =10 shares)	\$9.70 -0.07 -0.72%
03.07.09	UBL (1GDR=4 shares)	\$1.91 +0.01 +0.53%
03.07.09	MCB (1GDR=2 shares)	\$3.10 +0.10 +3.33%

Commodities

	Price	Change
Oil (USD/bbl)	64.05	(1.58)
Gold (USD/oz)	924.30	(8.20)

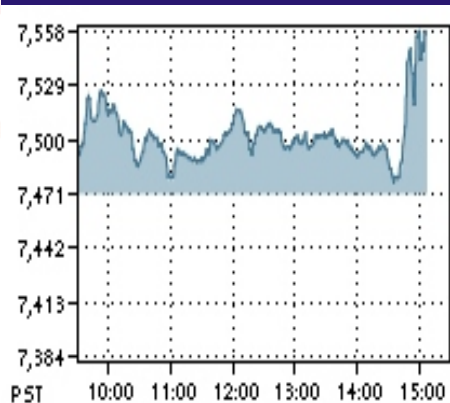
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
03.07.09	10.98	6.93

CFS MKII

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

KSE 100 Index





Seven US troops killed in Afghanistan

Bombs and bullets killed seven American troops throughout Afghanistan Monday, officials said, as thousands of US Marines continued with their massive anti-Taliban offensive in the south. A suicide car bomber also blew himself up outside the gate of the main Nato base in the region, killing two civilians and wounding 14 other people.

Massive boost in India's defence spending

India on Monday confirmed a huge increase in military spending and offered sweeping benefits to the police, linking the ongoing drive to ramp up national security to economic development. Finance Minister Pranab Mukherjee hiked the defence budget for the financial year to March 2010 by 24 percent to 1.42 trillion rupees (28.4 billion dollars) to partly fund a programme to modernise India's 1.23-million-strong military.

THE RUPEE: dollar slips

The rupee recovered versus dollar on the interbank on Monday, gaining 11 paise for buying at 81.50 and eight paise for selling at 81.55, dealers said. Inflows of dollar was good, helped the rupee improve versus the US dollar for the new terms, they said.

Power outages from Mangla: Zardari asks Wapda chief to submit report

President Asif Ali Zardari on Monday directed Water and Power Development Authority (Wapda) Chairman to submit a comprehensive report on the continued power outage from Mangla, identifying the factors responsible for this delay. The President directed the authorities that the report should identify factors responsible for this fault, steps taken to rectify it and plan chalked out to ensure that such breakdowns did not recur, spokesman to the President former Senator Farhatullah Babar said.

Pepco clarification

Apropos a news item "Pepco admits installing inefficient plant" carried by *Business Recorder* on 3, July 2009, Pepco has claimed that the news item contains information that has been taken out of the context, and thus conveys an inaccurate account of Pepco's strategic planning and progress in containing the ongoing power generation.

Honduras blocks Zelaya's from US return

Honduras blocked ousted President Manuel Zelaya's return from exile on Sunday and the country faces growing international isolation for staging Central America's first military coup since the Cold War. Zelaya tried to fly back from Washington and land in Tegucigalpa, but clashes between his supporters and troops at the airport forced him to abort his plan one week after troops seized him in his pajamas and bundled him out of the country.

Khamenei warns West as British embassy staffer freed

Iranian supreme leader Ayatollah Ali Khamenei warned Western leaders against "meddling" Monday as Britain announced that all but one its embassy staff detained in Tehran have now been freed. Khamenei admitted there are "differences" among Iranians following last month's disputed presidential election but he told the West it would be met with a "firm fist" if it tried to exploit the unrest sparked by hard-line incumbent Mahmoud Ahmadinejad's re-election.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Pakistan Telecom	-	15% (i)(D)	-	-	-
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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
Jah.Sidd. Co.	25.24	26.4	25.48	26.12	0.88	17,898,600
D.G.K.Cement	29.58	30.74	29.27	30.48	0.90	17,675,700
Arif Habib Sec.	29.09	30.25	28.85	29.69	0.60	11,597,300
Azgard Nine Ltd.	25.47	26.5	24.37	26.16	0.69	8,403,000
Oil and Gas Dev XD	83.91	87.26	83.6	86.24	2.33	8,218,700
TOP SYMBOLS BY PRICE INCREASE						
Pak Services Ltd.	124.34	130.5	130.5	130.5	6.16	100
UniLever Pak. Ltd.	1956.44	1994.99	1951	1960.03	3.59	60
GlaxoSmithKline Pak.	123.33	129	122.25	126.06	2.73	46,800
Shell Gas LPG	56.9	59.7	57	59.48	2.58	11,900
Sanofi-Aventis	107.5	110	110	110	2.50	200
TOP SYMBOLS BY PRICE DECREASE						
Fazal Textile Ltd.	385	365.75	365.75	365.75	-19.25	100
Wyeth Pak Ltd.	1272.49	1260	1259	1259	-13.49	40
Exide (PAK)	168.37	167	161	163.08	-5.29	800
National Refin.	227.02	227.89	221	222.82	-4.20	51,600
Mehmood Tex Mills	68.5	65.08	65.08	65.08	-3.42	100

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7538.49	7435.59	7487.04	7522.73	7574.18	7609.87
AHL	70.58	67.89	69.23	70.47	71.81	73.05
AHSL	29.69	28.20	28.94	29.60	30.34	31.00
AICL	90.18	88.06	89.12	90.06	91.12	92.06
ANL	26.16	23.55	24.85	25.68	26.98	27.81
ATRL	143.18	134.63	138.91	143.45	147.73	152.27
BAFL	11.29	10.71	11.00	11.18	11.47	11.65
BIPL	6.40	6.23	6.31	6.44	6.52	6.65
BOP	11.26	10.90	11.08	11.24	11.42	11.58
BOSI	7.09	6.97	7.03	7.12	7.18	7.27
DGKC	30.48	28.69	29.59	30.16	31.06	31.63
ENGRO	135.46	133.57	134.51	135.21	136.15	136.85
HBL	96.31	92.12	94.21	96.10	98.19	100.08
ICI	137.41	134.57	135.99	137.92	139.34	141.27
JOVC	14.13	13.78	13.95	14.18	14.35	14.58
JSCL	26.12	25.08	25.60	26.00	26.52	26.92
LUCK	64.30	62.28	63.29	64.32	65.33	66.36
MCB	164.45	160.88	162.66	164.06	165.84	167.24
MLCF	4.52	4.15	4.33	4.45	4.63	4.75
NBP	73.22	70.81	72.01	72.81	74.01	74.81
NETSOL	19.18	17.75	18.47	18.82	19.54	19.89
NML	39.34	38.78	39.06	39.33	39.61	39.88
OGDC	86.24	82.04	84.14	85.70	87.80	89.36
POL	155.70	153.17	154.43	155.77	157.03	158.37
PPL	194.05	190.08	192.07	193.78	195.77	197.48
PSO	227.43	222.01	224.72	227.71	230.42	233.41
PTC	17.71	17.32	17.51	17.66	17.85	18.00
SNGP	31.71	31.10	31.40	31.83	32.13	32.56
SPL	19.50	18.71	19.11	19.45	19.85	20.19
UBL	40.97	39.82	40.40	40.82	41.40	41.82

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	7471.28	6986.99	7229.14	7399.93	7642.08	7812.87
AHL	70.18	63.07	66.63	69.56	73.12	76.05
AHSL	29.09	26.63	27.86	28.68	29.91	30.73
AICL	88.66	78.53	83.60	88.17	93.24	97.81
ANL	25.47	20.28	22.87	24.20	26.79	28.12
ATRL	144.36	117.16	130.76	137.60	151.20	158.04
BAFL	10.88	10.11	10.50	10.89	11.28	11.67
BIPL	6.52	6.03	6.28	6.58	6.83	7.13
BOP	11.20	10.15	10.68	11.12	11.65	12.09
BOSI	7.11	6.60	6.86	7.15	7.41	7.70
DGKC	29.58	27.07	28.33	30.26	31.52	33.45
ENGRO	134.70	123.32	129.01	133.70	139.39	144.08
HBL	95.53	81.98	88.75	92.28	99.05	102.58
ICI	137.74	130.25	133.99	139.65	143.39	149.05
JOVC	13.98	12.73	13.36	14.02	14.65	15.31
JSCL	25.24	22.17	23.70	24.60	26.13	27.03
LUCK	64.03	55.84	59.93	62.21	66.30	68.58
MCB	162.04	149.61	155.83	160.56	166.78	171.51
MLCF	4.43	4.08	4.26	4.42	4.60	4.76
NBP	71.35	63.64	67.49	70.15	74.00	76.66
NETSOL	18.18	15.93	17.05	18.07	19.19	20.21
NML	39.07	36.09	37.58	38.99	40.48	41.89
OGDC	83.91	74.52	79.21	82.70	87.39	90.88
POL	155.47	140.49	147.98	152.99	160.48	165.49
PPL	194.82	180.35	187.59	193.24	200.48	206.13
PSO	227.01	199.43	213.22	221.60	235.39	243.77
PTC	17.43	16.21	16.82	17.51	18.12	18.81
SNGP	31.82	29.61	30.71	32.31	33.41	35.01
SPL	19.35	17.45	18.40	19.25	20.20	21.05
UBL	40.51	36.64	38.57	39.94	41.87	43.24

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7471.28	7558.42	7471.28	7248.84	7141.23	7130.13
AHL	70.18	71.70	69.12	69.10	69.27	70.09
AHSL	29.09	30.25	28.85	28.32	28.06	28.24
AICL	88.66	91.00	89.00	86.68	84.81	84.39
ANL	25.47	26.50	24.37	23.33	22.89	22.12
ATRL	144.36	148.00	139.18	131.12	127.81	125.48
BAFL	10.88	11.36	10.89	10.81	10.85	11.34
BIPL	6.52	6.56	6.35	6.42	6.56	6.55
BOP	11.20	11.40	11.06	10.95	11.08	11.63
BOSI	7.11	7.21	7.06	7.10	7.13	7.29
DGKC	29.58	30.74	29.27	30.14	28.76	26.91
ENGRO	134.70	135.90	134.26	130.91	131.16	133.53
HBL	95.53	97.98	94.00	88.32	87.61	90.30
ICI	137.74	139.85	136.50	142.00	144.62	138.29
JOVC	13.98	14.40	14.00	13.83	14.00	14.33
JSCL	25.24	26.40	25.48	24.21	24.39	25.29
LUCK	64.03	65.35	63.31	60.30	58.83	57.40
MCB	162.04	165.45	162.27	156.07	150.06	155.81
MLCF	4.43	4.56	4.26	4.37	4.40	4.38
NBP	71.35	73.60	71.60	67.91	65.75	68.02
NETSOL	18.18	19.18	18.11	17.52	16.00	15.62
NML	39.07	39.60	39.05	38.53	38.36	37.02
OGDC	83.91	87.26	83.60	79.95	76.95	76.11
POL	155.47	157.10	154.50	149.61	149.22	150.27
PPL	194.82	195.50	191.80	190.87	188.88	182.26
PSO	227.01	230.70	225.00	215.31	212.68	205.85
PTC	17.43	17.80	17.46	17.11	16.58	16.59
SNGP	31.82	32.25	31.52	31.72	31.51	31.35
SPL	19.35	19.80	19.06	18.98	19.05	19.03
UBL	40.51	41.25	40.25	39.81	40.76	42.30

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