



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

# MARKET PULSE

## Views & News

### Kandanwari gas price accord revision approved

The Economic Co-ordination Committee (ECC) of the Cabinet has decided to give GST exemption on ethanol component of Ethanol-10 blended fuel. The ECC meeting was chaired by the Minister for Privatisation, Naveed Qamar, in the absence of the Advisor to Prime Minister on Finance, Shaukat Tarin, who has gone to Washington for talks with the International Monetary Fund (IMF) and World Bank (WB).

### Causes: domestic and external shocks: 51 percent decline in foreign investment in fiscal year 2009

Foreign investment during last fiscal year (2008-09) registered a massive decline, of 51 percent, due domestic and external shocks and massive outflow of portfolio investment mainly due to political uncertainty. The State Bank of Pakistan (SBP) on Tuesday issued statistics of foreign investment (FDI) and portfolio investment for the fiscal year 2008-09, which shows that constantly for the second time the country witnessed a massive decline in foreign investment.

### FBR begins audit of ghee units

The Federal Board of Revenue (FBR) has started financial audit of ghee manufacturing units, allegedly involved in billions of rupees tax evasion. Sources told *Business Recorder* on Tuesday that the board had received a large number of complaints against several edible oil manufacturing units, which were reportedly involved in billions of rupees tax evasion.

### Sales tax collectors: key enforcement powers withdrawn

The government has withdrawn major enforcement powers of collectors of sales tax, through amended Finance Bill (2009-10), which were never proposed by the Federal Board of Revenue in the original Finance Bill announced in budget. Tax experts told *Business Recorder* on Tuesday that the FBR had not proposed withdrawal of powers available to collectors of sales tax under section 38 of the Sales Tax Act through Finance Bill.

### KSE decides to relaunch deliverable future contracts

The board of directors of Karachi Stock Exchange (KSE) has approved the proposal to re-launch the deliverable future contracts in 10 eligible scrips, with VAR based cash margin. The KSE board meeting, held here on Tuesday, reviewed the proposal to re-launch the future product, which was discontinued since April 8, 2009. The board also reviewed the matter of five suspended KSE members.

### A step in right direction

The decision to re-launch deliverable futures on the Karachi Stock Exchange is said to be a step in the right direction. Trading volumes since the suspension of future contracts, which were dropped from KSE's trading board on April 8, have not hurt ready board volume as initially feared.

### Pakistan asks additional \$4 billion in IMF loan

Pakistan has asked some \$4 billion in additional financing from the International Monetary Fund as an "insurance" against the economic crisis, a top Finance Ministry official said on Tuesday. "The world has not come out of recession, so I might as well have more insurance," Finance Ministry chief Shaukat Tarin told investors in an event organised by the Asia Society in New York.

### PSO's financial woes: Gencos fail to lift required furnace oil stock

Power generation companies (Gencos) failure to lift required stock of furnace oil for electricity generation forced Pakistan State Oil (PSO) to defer orders of 0.2 million metric tonnes of oil during May and June.

## Statistical Data

### Equities

	KSE 100	Turnover (mn)
14.07.09	7,632	210.961
13.07.09	7,685	194.665
<b>Change</b>	(53)	16.296

### 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

10.07.09	OGDC (1GDR =10 shares)	\$9.77
10.07.09	UBL (1GDR=4 shares)	\$2.50
10.07.09	MCB (1GDR=2 shares)	\$3.00

### Commodities

	Price	Change
Oil (USD/bbl)	59.52	(0.17)
Gold (USD/oz)	922.80	0.30

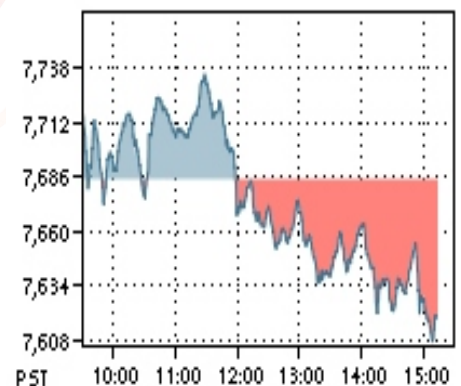
### SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
07.07.09	16.54	2.51

### CFS MKII

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

## KSE 100 Index



\* 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



### Steep hike in new hydel projects tariffs: government expresses reservations

The government has expressed reservations over the steep increase in tariffs of new hydropower projects being processed by the Private Power & Infrastructure Board (PPIB), a subsidiary of the Ministry of Water and Power, official sources told *Business Recorder*.

### Pak-India foreign secretaries talks begin

The talks between foreign secretaries of Pakistan and India began in Sharm el Sheikh late Tuesday night, *Aaj TV* reported. Foreign Secretary Salman Bashir was assisted by Pakistan's Ambassador to India, Shahid Malik in the talks. Kashmir issue, supply of weapons to militants in Malakand, Baglihar and Kishan Ganga dams came under discussion. Foreign Secretary Shiv Shankar Menon led the Indian side.

### Punjab government intends to withdraw case against Hafiz Saeed's release

The Punjab government seems shifting the burden on the Federation as it expressed on Tuesday the intention to withdraw its case against release of Hafiz Mohammad Saeed, chief of Jamaatud Dawa (JUD) from the Supreme Court.

### 104 families return to Buner, Swat from Swabi

About 480 displaced persons from 104 families have returned to their homes in Buner and Swat districts from camps set up in Swabi district here on Tuesday. According to an official, about 700 families have left for their homes from Swabi district on the first day of the repatriation of IDPs on Monday.

### THE RUPEE: dollar moves upwards

Bears dominated on the currency market on Tuesday as the rupee continued downward drift against dollar on both the interbank and open market, analysts said. On the interbank market, the rupee tended lower versus dollar, shedding 10 paise for buying and selling at 82.50 and 82.55, they added.

### ADB releases \$45 million for improvement of Punjab social services

Asian Development Bank (ADB) has released \$45 million for the Punjab Devolved Social Service Programme for improvement in the delivery of health, education, water, and sanitation services. According to the ADB website here on Tuesday, Punjab, Pakistan's most populous province, has received fresh funds of \$45 million. The ADB Board of Directors has approved the release of the third tranche of Punjab Devolved Social Service Programme.

### 80 percent agriculture loans written off in Punjab: National Assembly body summons ZTBL president to prove qualification

The President of Zarai Taraqiati Bank (ZTBL), Zaka Ashraf, faces a tough challenge as National Assembly's standing committee on finance and revenue has asked him to appear before it, along with Secretary Finance, to prove his qualification for the slot.

### Transporters' strike paralyses Karachi markets

Transporters' strike against POL price hike on Tuesday paralysed the trade activities in markets and reduced the production level of small manufacturing units to only 10 percent, according to traders. All Pakistan Organisation of Small Traders and Cottage Industries President Mahmood Hamid told *Business Recorder* that the labourers could not reach markets and manufacturing units because of unavailability of public transport.

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
<b>TOP SYMBOLS BY VOLUME</b>						
D.G.K.Cement	32.33	33.05	32.1	32.56	0.23	16,786,600
Pace (Pak) Ltd.	6.64	7.44	6.51	7.11	0.47	16,410,500
Bank Al-Falah	11.76	12.21	11.7	12.1	0.34	15,553,100
Azgard Nine Ltd.	27.78	28.5	26.85	27.06	-0.72	11,177,500
Jah.Sidd. Co.	27.06	27.24	26.1	26.25	-0.81	9,544,400
<b>TOP SYMBOLS BY PRICE INCREASE</b>						
Unilever Pak. Ltd.	1975	1999	1952	1987.33	12.33	320
Packages Limited	160.1	168.1	159.5	167.67	7.57	453,000
Indus Motor	117.34	123.2	116	123.2	5.86	148,400
Attock Refinery Ltd.	144.87	152	144.2	150.3	5.43	4,808,300
Sanofi-Aventis	109.2	114.6	114.6	114.6	5.40	200
<b>TOP SYMBOLS BY PRICE DECREASE</b>						
Lakson Tobacco	171	165.04	165.04	165.04	-5.96	100
Exide (PAK)	154.54	150.05	150	150.02	-4.52	300
Mari Gas Co.XD	160.2	162	153	155.76	-4.44	86,800
Atlas Honda	97.52	97.52	94.1	94.1	-3.42	1,300
Pak Petroleum Ltd.	195.22	195.95	190.6	192.53	-2.69	1,785,100

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7631.66	7527.37	7579.52	7657.41	7709.56	7787.45
AHL	82.39	79.01	80.70	81.68	83.37	84.35
AHSL	29.09	28.28	28.68	29.42	29.82	30.56
AICL	95.93	90.70	93.32	94.91	97.53	99.12
ANL	27.06	25.82	26.44	27.47	28.09	29.12
ATRL	150.30	141.03	145.67	148.83	153.47	156.63
BAFL	12.10	11.49	11.80	12.00	12.31	12.51
BIPL	7.20	6.33	6.77	7.03	7.47	7.73
BOP	11.25	10.98	11.11	11.31	11.44	11.64
BOSI	7.53	6.89	7.21	7.53	7.85	8.17
DGKC	32.56	31.62	32.09	32.57	33.04	33.52
ENGRO	139.41	136.80	138.11	140.30	141.61	143.80
HBL	97.18	94.34	95.76	98.13	99.55	101.92
ICI	140.55	137.66	139.10	141.45	142.89	145.24
JOVC	15.79	14.89	15.34	16.16	16.61	17.43
JSCL	26.25	25.39	25.82	26.53	26.96	27.67
LUCK	67.92	66.15	67.04	68.38	69.27	70.61
MCB	166.98	160.93	163.95	168.83	171.85	176.73
MLCF	4.73	4.46	4.60	4.75	4.89	5.04
NBP	73.64	71.68	72.66	74.28	75.26	76.88
NETSOL	23.27	21.27	22.27	22.99	23.99	24.71
NML	41.52	39.68	40.60	41.92	42.84	44.16
OGDC	85.57	83.55	84.56	86.22	87.23	88.89
POL	154.52	150.82	152.67	155.86	157.71	160.90
PPL	192.53	187.68	190.10	193.03	195.45	198.38
PSO	240.52	234.67	237.60	241.92	244.85	249.17
PTC	16.83	16.48	16.66	16.91	17.09	17.34
SNGP	32.00	31.37	31.68	31.92	32.23	32.47
SPL	20.13	19.41	19.77	20.36	20.72	21.31
UBL	42.06	40.46	41.26	42.05	42.85	43.64

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	7502.66	7298.39	7400.53	7530.97	7633.11	7763.55
AHL	74.99	64.96	69.98	74.13	79.15	83.30
AHSL	28.87	27.30	28.08	29.29	30.07	31.28
AICL	87.55	82.39	84.97	89.38	91.96	96.37
ANL	26.46	23.31	24.89	25.94	27.52	28.57
ATRL	137.98	126.54	132.26	140.13	145.85	153.72
BAFL	11.58	10.48	11.03	11.44	11.99	12.40
BIPL	6.20	5.85	6.03	6.29	6.47	6.73
BOP	11.17	10.68	10.92	11.31	11.55	11.94
BOSI	7.17	6.78	6.98	7.18	7.38	7.58
DGKC	30.82	28.31	29.57	30.52	31.78	32.73
ENGRO	138.90	132.05	135.47	137.69	141.11	143.33
HBL	93.95	88.41	91.18	94.58	97.35	100.75
ICI	138.99	133.33	136.16	139.33	142.16	145.33
JOVC	16.49	12.20	14.34	16.15	18.29	20.10
JSCL	26.11	24.20	25.16	26.20	27.16	28.20
LUCK	66.45	61.66	64.05	65.71	68.10	69.76
MCB	159.45	150.62	155.03	161.72	166.13	172.82
MLCF	4.60	3.97	4.28	4.58	4.89	5.19
NBP	71.56	67.51	69.54	72.24	74.27	76.97
NETSOL	23.17	16.32	19.74	21.54	24.96	26.76
NML	41.75	37.48	39.62	41.18	43.32	44.88
OGDC	84.97	80.06	82.51	85.36	87.81	90.66
POL	151.32	145.97	148.65	153.27	155.95	160.57
PPL	192.68	186.83	189.75	192.83	195.75	198.83
PSO	234.04	218.81	226.43	232.61	240.23	246.41
PTC	16.77	15.36	16.07	17.20	17.91	19.04
SNGP	32.07	30.43	31.25	31.87	32.69	33.31
SPL	20.52	18.51	19.51	20.07	21.07	21.63
UBL	39.75	38.10	38.92	40.41	41.23	42.72

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7684.65	7735.31	7605.27	7505.33	7299.38	7184.49
AHL	78.73	82.66	79.99	74.01	71.41	70.77
AHSL	29.93	30.15	29.01	29.18	28.66	28.57
AICL	91.92	96.51	92.30	89.94	87.07	86.62
ANL	27.78	28.50	26.85	25.80	24.05	23.17
ATRL	144.87	152.00	144.20	140.35	133.00	127.84
BAFL	11.76	12.21	11.70	11.35	11.05	11.26
BIPL	6.48	7.30	6.60	6.48	6.43	6.58
BOP	11.36	11.50	11.17	11.23	11.06	11.42
BOSI	7.20	7.85	7.21	7.16	7.13	7.19
DGKC	32.33	33.05	32.10	30.85	30.03	27.95
ENGRO	141.68	142.50	139.00	136.47	133.11	133.80
HBL	98.64	100.50	96.71	94.13	89.96	89.69
ICI	142.97	143.79	140.00	140.12	142.87	140.92
JOVC	16.71	16.98	15.71	15.40	14.60	14.55
JSCL	27.06	27.24	26.10	25.68	24.88	25.18
LUCK	68.32	69.73	67.50	64.49	61.46	58.86
MCB	167.42	173.70	165.80	161.92	155.59	154.33
MLCF	4.80	4.91	4.62	4.57	4.48	4.39
NBP	74.58	75.90	73.30	71.73	68.56	67.74
NETSOL	22.59	23.71	21.99	20.62	18.44	16.53
NML	43.00	43.24	41.00	40.76	39.36	38.07
OGDC	87.45	87.88	85.21	84.64	80.55	77.84
POL	156.37	159.05	154.01	153.59	150.68	150.82
PPL	195.22	195.95	190.60	193.28	190.71	185.29
PSO	242.18	246.25	239.00	231.69	220.20	212.89
PTC	16.98	17.17	16.74	17.52	17.07	16.68
SNGP	32.02	32.15	31.60	31.94	31.70	31.40
SPL	20.95	20.95	20.00	19.69	19.34	19.16
UBL	41.33	42.84	41.25	40.43	40.46	41.37

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