

Views & News

Prime Minister calls for stimulus packages for vulnerable economies

Prime Minister Yusuf Raza Gilani urged a gathering of more than 50 heads of state at the 15th summit of Non-Aligned Movement name on Wednesday that the temptation for protectionism must be resisted at all costs.

Import of diesel, refined products: banks to make payments from August 1: SBP

In a major move, the State Bank of Pakistan (SBP) has shifted the burden of foreign exchange to banks for payments against import of diesel and refined oil products. The SBP on Wednesday announced that all purchases of foreign exchange related to import of diesel and other refined products will be made by banks from the interbank market with effect from August 1, 2009.

Advances against sugar stocks: three-month extension granted

The State Bank of Pakistan on Wednesday granted three months extension to sugar mills for full retirement of outstanding loans and advances against sugar stocks. In order to curb sugar hoarding, SBP, while issuing guidelines for financing against the security of sugar stocks, had asked banks to make sure retirement of the loans and advances by July 2009.

PSO's SOS to Petroleum Ministry: worst-ever fuel, power crisis feared after July 22

The country may face severe fuel and power crisis after July 22 as Pakistan State Oil (PSO) has shown its inability to keep oil supply intact if the government does not immediately release Rs 30 billion to clear the outstanding dues of oil refineries and international suppliers.

Initial agreement with World Bank and ADB: 22-26 percent increase in power tariff in a phased manner

Pakistan on Wednesday reached an initial agreement with the World Bank and Asian Development Bank to raise power tariff by 22-26 percent in a phased manner during the current financial year 2009-10. Sources told *Business Recorder* that the government would increase power tariff in three phases.

EU lobbying firm offers services for FTA

Alber and Geiger, a European Union (EU) lobbying firm, comprising of former high ranking officials, has offered its services to facilitate Pakistan for a free trade agreement (FTA), sources in Commerce Ministry told *Business Recorder*. A summit on June 17, 2009 between the EU and Pakistan discussed strengthening of EU-Pakistan partnership, regional political situation, global issues and the world economy.

1998-2008: five refineries earned over Rs 44.5 billion profit

The country's five oil refineries reportedly pocketed Rs 44.536 billion profit during last ten years, starting from 1998-2008, with Pak-Arab Refinery (Parco) being the highest profit maker. According to the documents presented at the ECC meeting on July 14, 2009, in April, 2009, the government had accused oil refineries of involvement in forgery by showing losses and misusing 'deemed duty', collected from consumers.

Some companies supply Nato oil in local market: National Assembly body told

The Advisor to Prime Minister on Petroleum and Natural Resources, Dr Asim Hussain, has said that some oil companies are supplying oil, imported in the name of Nato, in the local market, making handsome profit of Rs 10 per litre, which has been brought to the notice of federal Board of Revenue (FBR) for taking legal action.

More taxmen likely to be posted at delis and bakeries

The Federal Board of Revenue (FBR) has planned to extend the level of monitoring to plug revenue leakages as more taxmen from enforcement collectorate are likely to be posted at dozens of prominent delis, purveyors and bakeries, shortly. Sources told *Business Recorder* on Wednesday that the exercise was aimed at broadening the tax net, besides promoting tax culture and tax compliance among taxpayers.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
15.07.09	7,686	236.247
14.07.09	7,632	210.961
Change	54	25.286

Board Meetings

Date	Time	Company
17.07.09	11:00	Mirpurkhas Sugar
18.07.09	11:00	1st Dawood Investment Bank
22.07.09	11:00	Fauji Fertilizer Bin Qasim
28.07.09	3:00	Siemens Pak
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)	61.54	2.02
Gold (USD/oz)	939.40	16.60

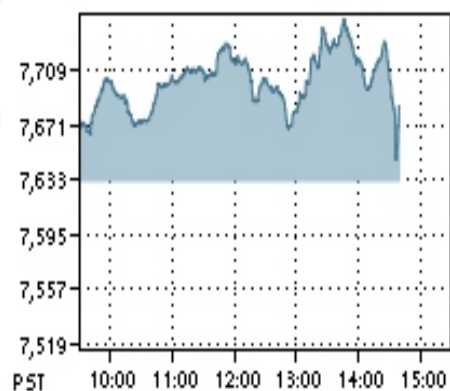
SCRA

	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





Boosting shares market trading: need for regular market funding product stressed

The re-launch of deliverable future contracts is a step forward to increase the trading volumes, temporarily. However, there is immediate need of availability of a regular market funding product to boost trading activity at the share market, analysts said.

US threatens Pakistan's destiny: Al-Zawahri

Al Qaida's No 2 leader warned the Pakistani people in a new audio message that the US interference in their country's affairs poses a grave danger to Pakistan's future and very existence. The English-language audio message by Ayman al-Zawahri was dated July 14 and addressed to 'my Muslim brothers and sisters in Pakistan.' In it, the militant group's second-in-command called on Pakistanis to join the fight against the United States or support the battle financially.

THE RUPEE: dollar moves both ways

The rupee gained sharply on the interbank market on Wednesday, it, however, crossed the barrier of 83 on the open market, analysts said. On the interbank market the rupee managed to gain 18 paise against dollar for buying at 82.32 and 21 paise for selling at 82.34, they said.

Large import houses will now be required Rs 250 million paid-up capital

The Federal Board of Revenue has enhanced the paid up capital from Rs 100 million to Rs 250 million and value of total assets from Rs 100 million to Rs 350 million to qualify for status of large import houses and to avail benefit of non-deduction of tax under section 148 of the Income Tax Ordinance 2001.

Cut in PSDP to have negative effect on WHT collection

Any likely cut in the Public Sector Development Programme (PSDP) would have negative implications on the withholding tax, to be collected from execution of contracts and supplies, under various development schemes in 2009-10. Sources told *Business Recorder* on Wednesday that the government has allocated an amount of Rs 421 billion in PSDP for 2009-10 for various ongoing and new schemes.

Weapons from China and Pakistan: Sri Lanka cancels \$200 million orders

Sri Lanka has cancelled a \$200 million purchase of ammunition from Pakistan and China after the end of its war with the Tamil Tigers, the island nation's new top military commander said on Wednesday. General Sarath Fonseka, who as army commander was one of the chief architects of the campaign to destroy the separatist Tigers and end a 25-year war, on Sunday was named to the newly created post of chief of defence staff.

EPA approves \$1.58 billion KCR project study

The Environmental Protection Agency (EPA) has approved the Environmental Impact Assessment Study (EIAS) for \$1.58 billion Karachi Circular Railway (KCR) project. Moreover, the Karachi Urban Transport Corporation (KUTC) is also likely to complete the Resettlement Action Plan (RAP) for the rehabilitation of the affected persons by the mid of September 2009.

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						
D.G.K.Cement	32.56	34.18	32.63	34.07	1.51	20,524,900
Fauji Cement	7.48	8.09	7.55	7.91	0.43	17,932,500
Lucky Cement	67.92	70.7	68.1	69.6	1.68	17,075,200
Oil and Gas Dev XD	85.57	87.95	85.49	86.1	0.53	14,205,100
Bank Al-Falah	12.1	12.69	12.16	12.4	0.30	12,996,900
TOP SYMBOLS BY PRICE INCREASE						
Wyeth Pak Ltd.	1235	1294	1289	1289	54.00	40
Nestle Pakistan	980	1015	990	1015	35.00	500
Colgate Palm	291	305	280	304	13.00	1,500
Hinopak Motor Ltd.	146	153.3	147	153.3	7.30	3,400
Indus Motor	123.2	129.36	125	129.36	6.16	56,200
TOP SYMBOLS BY PRICE DECREASE						
Lakson Tobacco	165.04	160.5	156.8	160.25	-4.79	300
P.S.O.	240.52	243.85	232.5	235.78	-4.74	1,234,300
AL-Abbas Sugur	78.5	78.5	75	75	-3.50	100
Thal Industries	45.16	47	42.91	42.91	-2.25	1,000
Fauji Fert. XDXB	97.21	98	94.8	95.15	-2.06	5,225,800

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7686.15	7574.12	7630.14	7687.67	7743.69	7801.22
AHL	80.94	76.69	78.82	81.88	84.01	87.07
AHSL	28.99	28.33	28.66	29.13	29.46	29.93
AICL	97.40	93.75	95.57	97.89	99.71	102.03
ANL	26.88	25.89	26.38	27.02	27.51	28.15
ATRL	153.12	146.39	149.75	153.63	156.99	160.87
BAFL	12.40	11.89	12.14	12.42	12.67	12.95
BIPL	7.50	6.95	7.23	7.46	7.74	7.97
BOP	11.33	10.95	11.14	11.39	11.58	11.83
BOSI	7.65	7.30	7.47	7.69	7.86	8.08
DGKC	34.07	32.08	33.07	33.63	34.62	35.18
ENGRO	143.09	138.12	140.61	142.49	144.98	146.86
HBL	97.90	95.40	96.65	98.40	99.65	101.40
ICI	140.08	138.20	139.14	140.44	141.38	142.68
JOVC	15.45	14.69	15.07	15.68	16.06	16.67
JSCL	26.00	25.31	25.66	26.15	26.50	26.99
LUCK	69.60	66.87	68.23	69.47	70.83	72.07
MCB	167.22	156.07	161.65	165.87	171.45	175.67
MLCF	5.01	4.67	4.84	4.97	5.14	5.27
NBP	74.08	71.59	72.84	73.99	75.24	76.39
NETSOL	22.69	21.80	22.25	22.94	23.39	24.08
NML	41.21	39.77	40.49	41.47	42.19	43.17
OGDC	86.10	84.05	85.08	86.51	87.54	88.97
POL	153.64	150.41	152.03	154.61	156.23	158.81
PPL	191.05	187.80	189.42	191.64	193.26	195.48
PSO	235.78	226.03	230.90	237.38	242.25	248.73
PTC	16.93	16.71	16.82	16.91	17.02	17.11
SNGP	32.00	31.15	31.57	32.04	32.46	32.93
SPL	20.02	19.67	19.85	20.12	20.30	20.57
UBL	44.05	41.38	42.71	43.44	44.77	45.50

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	7631.66	7745.21	7631.66	7546.87	7329.89	7200.12
AHL	82.39	84.95	79.76	75.23	71.98	71.01
AHSL	29.09	29.60	28.80	29.28	28.68	28.63
AICL	95.93	100.20	96.06	90.88	87.87	87.03
ANL	27.06	27.65	26.52	26.17	24.26	23.40
ATRL	150.30	157.50	150.26	142.56	134.30	128.67
BAFL	12.10	12.69	12.16	11.52	11.12	11.26
BIPL	7.20	7.70	7.19	6.57	6.48	6.61
BOP	11.25	11.64	11.20	11.24	11.06	11.39
BOSI	7.53	7.90	7.51	7.21	7.16	7.20
DGKC	32.56	34.18	32.63	31.21	30.38	28.17
ENGRO	139.41	144.38	140.01	137.72	133.59	133.99
HBL	97.18	100.15	97.15	95.23	90.44	89.77
ICI	140.55	141.74	139.50	139.95	142.31	141.24
JOVC	15.79	16.29	15.30	15.54	14.66	14.57
JSCL	26.25	26.65	25.81	25.94	24.95	25.20
LUCK	67.92	70.70	68.10	65.54	62.00	59.24
MCB	166.98	170.10	160.30	163.03	156.60	154.31
MLCF	4.73	5.10	4.80	4.64	4.49	4.40
NBP	73.64	75.15	72.75	72.33	69.05	67.79
NETSOL	23.27	23.64	22.50	21.08	18.88	16.71
NML	41.52	42.45	40.75	40.98	39.48	38.22
OGDC	85.57	87.95	85.49	85.22	81.22	78.16
POL	154.52	157.20	153.00	154.06	150.82	150.95
PPL	192.53	193.85	190.01	193.24	190.73	185.77
PSO	240.52	243.85	232.50	233.43	221.45	214.09
PTC	16.83	17.00	16.80	17.44	17.09	16.68
SNGP	32.00	32.50	31.61	31.98	31.74	31.41
SPL	20.13	20.40	19.95	19.83	19.36	19.19
UBL	42.06	44.16	42.10	40.97	40.52	41.34

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