

## Views & News

### Current account deficit shrank by 36 percent in 2008-09

The country's current account deficit has shrunk by 36 percent to 8.8 billion dollar in fiscal year 2008-09 mainly due to higher home remittances and sharp decline in trade deficit. The central bank on Thursday revealed that the country has posted a current account deficit of 8.861 billion dollar in fiscal year 2008-09 as compared to 13.866 billion dollar in fiscal year 2007-08, depicting a decline of 5 billion dollar.

### SECP, other regulators refuse to pay three percent fee/charges to CCP

Most of the regulators including Securities and Exchange Commission of Pakistan (SECP), Oil and Gas Regulatory Authority (Ogra), Pakistan Telecommunication Authority (PTA), National Electric Power Regulatory Authority (Nepra) and Pakistan Electronic Media Regulatory Authority (Pemra) have refused to pay 3 percent fee/charges on quarterly basis to the Competition Commission of Pakistan (CCP).

### Mining in Thar: UK firm given assurance by Sindh government

Sindh government has given assurance to a UK-based firm, Oracle Coalfield Plc, that it will be the first company, which will start mining in Thar, official sources told *Business Recorder* on Thursday. This pledge was given at a recent meeting between Oracle representatives Mike Joyce, Tony Scutt and Shahrukh Khan, at the office of the Secretary of Mines and Mineral Development in Karachi.

### Three firms selected to supply 10,000 tractors under BTS

The Ministry of Food and Agriculture (Minfa) has reportedly decided to select three companies to supply 10,000 tractors to farmers under Benazir Tractor Scheme (BTS) scheduled to be launched shortly, official sources told *Business Recorder* on Thursday. The selected companies are Millat Tractors Limited, Al-Ghazi Tractors and Shahzad Trade Links, a Karachi-based exclusive agent of Belarus tractors, the sources added.

### SBP amends guidelines of MCGF

The State Bank of Pakistan amending guidelines of Microfinance Credit Guarantee Facility (MCGF) on Thursday asked banks to make a microfinance lending policy duly approved from the Board of Director.

### Water and power sector: CDWP likely to approve 25 projects today

Central Development Working Party (CDWP) of the Planning Commission is expected to recommend/approve 25 projects worth Rs 940.5 billion in water and power sector in its special meeting today (Friday). The government has allocated Rs 17.96 billion for these projects in PSDP 2009-10 that would be cleared by CDWP. Deputy Chairman Planning Commission Sardar Asef Ahmad Ali will chair the meeting.

### SECP initiates enquiry against five suspended KSE brokers

The Securities and Exchange Commission of Pakistan has initiated an enquiry against five suspended brokers of Karachi Stock Exchange (KSE), it is learnt. "This is an impartial enquiry into the business affairs of these brokerage houses being conducted to ascertain the quantum and geniuses of investors' complaints, in accordance with law," sources told *Business Recorder* on Thursday.

### Stop meddling in Balochistan, Gilani tells India's Prime Minister

For the first time in the history of roller-coaster Indo-Pak relations, Pakistan took up the issue of insurgency in Balochistan with India at the highest level when Prime Minister Yusuf Raza Gilani conveyed his country's concerns to his Indian counterpart Dr Manmohan Singh about New Delhi's increasing involvement in disturbances in Balochistan on Thursday at a meeting between the two South Asian leaders on the sidelines of Non-Aligned Movement (NAM) summit at Egyptian resort Sharm-el-Sheikh.

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

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## Statistical Data

### Equities

	KSE 100	Turnover (mn)
16.07.09	7,716	194.335
15.07.09	7,686	236.247
<b>Change</b>	<b>30</b>	<b>(41.912)</b>

### 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)	62.02	0.48
Gold (USD/oz)	935.40	(4.00)

### 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





### India brought back to the table

The joint communique issued at the conclusion of the prime ministerial talks between Pakistan and India reflects Pakistan's resolve to get India back on the negotiating table, something that New Delhi had stubbornly and carefully refused to do after the Mumbai incident.

### Benazir's assassination: UN body promises to complete probe by December

The United Nations commission, investigating the assassination of Pakistan Peoples Party Chairperson Benazir Bhutto has assured that they will complete the investigation by December. They held meetings with Federal Interior Minister Rehman Malik at the Interior Ministry on Thursday, and stated that they would complete their investigation and present the findings of the commission to the UN Secretary General.

### THE RUPEE: dollar lower

The rupee maintained its rise on the interbank market on Thursday, gaining seven paise for buying at 82.25 and four paise for selling at 82.30, analysts said. Easy supply of dollars helped the rupee to come out the bottom.

### Government plans to build 13 dams, three power plants on BOT basis

Chairman of the Board of Investment (BoI), Saleem H Mandviwalla on Thursday said the government had planned to build 13 dams and three power generation plants on Build, Operate and Transfer (BOT) basis to overcome electricity crisis. He was speaking at a meeting with foreign diplomats regarding investment opportunities in Pakistan, arranged by the Ministry of Investment, here at a hotel.

### Dollar-denominated bond rated best performing in Asia

Economic stability after the IMF loan has triggered a strong rally in dollar denominated Pakistan bonds in last few months, analysts said. They said the most traded Pakistan Eurobond that matures in 2016 has posted a gain of more than 75 percent in this calendar year making it the best performing paper among the 44 countries in J.P. Morgan Chase & Co's Emerging Markets EMBI Global Diversified Index.

### Trade Policy proposals: MoC asked to harmonise Import Policy Order with HS Code 2007

The Federal Board of Revenue has asked the Ministry of Commerce to harmonise the Import Policy Order with the Harmonised Commodity Description and Coding System (HS Code) 2007 in the coming Trade Policy (2009-10) to remove customs tariff related ambiguities from the import and export policy orders.

### Zardari meets Nawaz at Raiwind today

The end to deadlock between Pakistan Peoples Party (PPP) and Pakistan Muslim League Nawaz (PML-N) is in sight as President Asif Ali Zardari is visiting Raiwind for a luncheon meeting with Mian Nawaz Sharif on Friday. The President is visiting Raiwind with hopes to revive the reconciliation process as both parties took part in elections jointly.

### Ashraf Tabani passes away

Ashraf Tabani former Governor Sindh passed away on Thursday. He was 78. The funeral prayer of Ashraf Tabani would be held Friday (today) at Masjid Farooq-e-Azam opposite New Pizza Hut, Boat Basin after Namaz-e-Jumma. The Jumma prayer at Masjid Farooq-e-Azam is scheduled to be held at 2:30pm. Ashraf Tabani, son of Wali Muhammad, was born on December 17, 1930.

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
Shahaj 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

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7715.42	7601.76	7658.59	7722.16	7778.99	7842.56
AHL	78.72	75.31	77.01	79.71	81.41	84.11
AHSL	28.56	27.89	28.23	28.83	29.17	29.77
AICL	99.44	90.11	94.78	98.16	102.83	106.21
ANL	26.86	25.33	26.09	26.67	27.43	28.01
ATRL	152.23	143.74	147.99	151.74	155.99	159.74
BAFL	12.38	11.95	12.17	12.44	12.66	12.93
BIPL	7.37	6.98	7.17	7.41	7.60	7.84
BOP	11.22	10.99	11.11	11.30	11.42	11.61
BOSI	7.51	7.22	7.37	7.59	7.74	7.96
DGKC	34.90	33.49	34.19	34.82	35.52	36.15
ENGRO	147.07	142.04	144.55	146.27	148.78	150.50
HBL	97.21	95.27	96.24	97.87	98.84	100.47
ICI	143.09	137.10	140.09	142.50	145.49	147.90
JOVC	14.94	14.03	14.49	15.16	15.62	16.29
JSCL	25.62	24.98	25.30	25.83	26.15	26.68
LUCK	68.41	66.68	67.55	68.89	69.76	71.10
MCB	166.79	163.83	165.31	167.53	169.01	171.23
MLCF	4.99	4.75	4.87	5.02	5.14	5.29
NBP	72.93	71.26	72.10	73.29	74.13	75.32
NETSOL	22.33	21.49	21.91	22.53	22.95	23.57
NML	41.14	39.35	40.24	41.40	42.29	43.45
OGDC	86.78	85.36	86.07	87.01	87.72	88.66
POL	161.32	151.56	156.44	158.88	163.76	166.20
PPL	192.74	188.65	190.69	192.80	194.84	196.95
PSO	233.33	229.12	231.22	234.61	236.71	240.10
PTC	16.75	16.53	16.64	16.82	16.93	17.11
SNGP	32.00	31.99	32.00	32.00	32.01	32.01
SPL	19.72	19.05	19.38	19.84	20.17	20.63
UBL	45.08	42.84	43.96	44.88	46.00	46.92

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	7686.15	7785.73	7665.33	7568.58	7363.07	7218.76
AHL	80.94	82.40	78.00	75.92	72.39	71.28
AHSL	28.99	29.44	28.50	29.20	28.67	28.69
AICL	97.40	101.55	93.50	91.75	88.74	87.43
ANL	26.88	27.24	25.90	26.43	24.48	23.60
ATRL	153.12	155.50	147.50	144.03	135.65	129.56
BAFL	12.40	12.72	12.23	11.65	11.21	11.28
BIPL	7.50	7.64	7.21	6.65	6.52	6.64
BOP	11.33	11.50	11.19	11.23	11.07	11.37
BOSI	7.65	7.82	7.45	7.24	7.18	7.20
DGKC	34.07	35.44	34.11	31.64	30.70	28.40
ENGRO	143.09	147.98	143.75	138.75	134.33	134.35
HBL	97.90	99.50	96.90	95.83	90.99	89.92
ICI	140.08	144.90	139.50	139.96	141.82	141.70
JOVC	15.45	15.84	14.71	15.59	14.71	14.60
JSCL	26.00	26.36	25.51	26.05	25.00	25.24
LUCK	69.60	70.24	68.03	66.22	62.56	59.61
MCB	167.22	169.75	166.05	163.54	157.93	154.36
MLCF	5.01	5.17	4.90	4.69	4.52	4.43
NBP	74.08	74.49	72.46	72.48	69.44	67.85
NETSOL	22.69	23.15	22.11	21.50	19.24	16.89
NML	41.21	42.55	40.50	41.14	39.60	38.39
OGDC	86.10	87.95	86.30	85.52	81.85	78.49
POL	153.64	161.32	154.00	154.56	151.30	151.31
PPL	191.05	194.90	190.75	192.81	190.95	186.36
PSO	235.78	237.99	232.50	234.27	222.74	215.25
PTC	16.93	17.00	16.71	17.33	17.09	16.69
SNGP	32.00	32.01	32.00	31.92	31.77	31.44
SPL	20.02	20.29	19.50	19.87	19.37	19.24
UBL	44.05	45.80	43.76	41.42	40.63	41.37

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