

Views & News

Iran-Pakistan gas pipeline project: delay in execution causing \$5 million daily loss: Asim

Dr Asim Hussain, Adviser to the Prime Minister on Petroleum and Natural Resources has said the delay in the execution of Iran-Pakistan Gas Pipeline project is causing Pakistan a loss of \$5 million per day. Briefing the media on oil pricing formula for petroleum products here on Sunday, he said the import of 750 Mmcf/d of natural gas from Iran would support 4,600 MW of power generation in the country.

Nonfunctional floating crafts at Port Qasim: PQA paying \$13,000 daily to foreign tugging, piloting firms

The Port Qasim Authority (PQA) is paying at least \$13,000 per day, or \$4.745 million annually, to international tugging and piloting companies, as all of its floating crafts are either non-functional or incapable of handling the incoming vessels due to bad maintenance, lack of spares and inefficient manning contract.

Oil companies' sale proceeds remittance: MoP to consult SBP on FBR objections

The Ministry of Petroleum is to consult the State Bank of Pakistan (SBP) with regard to objections raised by the Federal Board of Revenue (FBR) regarding remittance of sales proceeds abroad (in foreign exchange) to the oil companies under the newly approved revised model petroleum concession agreement, official sources told *Business Recorder*.

Services trade: \$3.23 billion deficit recorded in fiscal year 2009

The country registered a deficit of \$3.23 billion in services trade in the fiscal year 2008-09 mainly due to high payments on account of transportation, travel and financial services. However, overall services sector trade performance was sufficient as imports and deficit declined, while exports posted a massive increase during the fiscal year.

Proposals for Trade Policy: FBR seeks ban on export of ethanol

The Federal Board of Revenue (FBR) has asked the Ministry of Commerce to impose a ban on the export of Ethanol through amendment in the Export Policy Order in the upcoming Trade Policy (2009-2010). Another important FBR proposal for Trade Policy is to make it mandatory for the commercial exporters to submit Bank Guarantee instead of indemnity Bond under the export policy to secure government revenue.

Rains paralyse life, render KESC dysfunctional: death toll rises to 34

The heavy, prolonged and torrential monsoon rains not only paralysed the city life with the loss of at least 34 precious lives, but also made dysfunctional the system of Karachi Electric Supply Company (KESC), causing complete blackout for over 18 hours in the city. The complete blackout, KESC claimed, had started when the transmission line between Wapda and the company had disconnected at Jamshoro.

Foreign office brushes aside US allegations

The Foreign Office spokesman, Abdul Basit, on Sunday termed as baseless the US allegations regarding the presence of culprits involved in terror incidents in US and India in Pakistan.

Pakistan committed to fighting terror, Clinton tells India

US Secretary of State Hillary Clinton defended Sunday Pakistan's commitment to fighting terrorism, while warning that the perpetrators of last year's Mumbai attacks must be brought to justice. "We believe there is a commitment to fighting terrorism that permeates the entire (Pakistan) government," Clinton told reporters in New Delhi during her first trip to India as Washington's top diplomat.

THE RUPEE: mixed trend

The rupee hit the low at 83 for a dollar but recovered most of the ground versus on the back of easy supply of the US currency during the week ended on July 18, 2009. On the interbank market, the rupee gained 15 paise against dollar for buying and selling at 82.05 and 82.10.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
17.07.09	7,764	183.818
16.07.09	7,716	194.335
Change	48	(10.517)

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

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

Commodities

	Price	Change
Oil (USD/bbl)	63.56	1.54
Gold (USD/oz)	937.50	2.10

SCRA

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





Ahmadinejad's controversial first vice president pick walks away

Iranian President Mahmoud Ahmadinejad's choice as first vice president, Esfandiar Rahim Mashaie, has walked away from the job, state media reported on Sunday. Mashaie, a controversial politician and confidant of Ahmadinejad, has "resigned three days after his appointment" as first vice president, state-owned English-language channel Press TV reported.

Board of Revenue issues new stamp papers to check fraud

The Board of Revenue Punjab has issued new stamp papers having various security features for checking fraud and bogus registration in the sale and purchase of properties and preparation of documents.

Time to talk to Taliban: Musharraf

Former president Pervez Musharraf said dialogue had to be established with the Taliban and political progress, rather than military might, would achieve a solution in Afghanistan. "I think the strategy is right but we need to put in a little more input, more forces required, and maybe we need to concentrate also on the long-term strategy.

Flow of Germans to Islamist training camp doubles

The flow of radical Islamists from Germany to training camps in Pakistan has doubled this year, the newspaper Frankfurter Allgemeine Sonntagszeitung reported Sunday without naming any source. German police monitor the so-called home-grown terrorists, mainly from the Turkish and Arab immigrant communities, who volunteer to fight on the Islamist side in Pakistan or Afghanistan.

Iran frees local British embassy worker on bail

Iran released local British embassy employee Hossein Rassam on bail on Sunday, his lawyer said, three weeks after he was detained on charges of inciting unrest after the country's disputed presidential election. The bail for Rassam, chief analyst at the British embassy in Tehran, was set at almost \$100,000, lawyer Abdolsamad Khorramshahi said.

Taliban release video of captured US soldier

The Taliban has released a video of a visibly-shaken captive US soldier who was snatched by the militants in Afghanistan late last month, officials and witnesses said Sunday. In the 28-minute clip posted online at the weekend, the soldier who went missing in eastern Afghanistan on June 30 sits on the floor in traditional pale grey Afghan clothing and pleads for US troops to leave the war-torn nation.

Americans won't back long Afghan war: Gates

Defense Secretary Robert Gates said US-led forces must gain ground against insurgents in Afghanistan by next summer to avoid a public perception the war is unwinnable, the Los Angeles Times reported on Sunday. While noting that the Taliban militants would not be defeated within a year, Gates told the newspaper it was critical that the US military and its allies show they were making progress in the Asian nation.

Upto 24 percent hike in three phases: new power tariff announced

The Ministry of Water and Power has formally announced an increase in power tariff up to 24 percent in three phases. The first phase is scheduled to commence on October 1, 2009. "Power tariff will be raised by 8-10 percent from October 1, 2009, followed by 5-6 percent from January 1, 2010, and by 5-6 percent from April, 2010," said Zarar Aslam, Additional Secretary-cum-spokesman of Water and Power Ministry, at an informal meeting here on Saturday.

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	34.9	36.54	35	35.94	1.04	14,962,800
Pace (Pak) Ltd.	7.2	8.2	7.28	8.07	0.87	13,337,000
Fauji Fert Bin	19.23	20.23	19.07	20.07	0.84	13,120,500
Jah.Sidd. Co.	25.62	26.49	25.65	26.21	0.59	11,756,400
Pak Oilfields	161.32	169.3	163.1	167.43	6.11	9,397,800
TOP SYMBOLS BY PRICE INCREASE						
Siemens Pak Engg.	921	967.05	967.05	967.05	46.05	100
Fazal Textile Ltd.	318.25	332	303	332	13.75	400
Millat Tractors	288	302.4	290	299.06	11.06	110,700
Attock Petroleum	346.69	360.45	347.2	356.94	10.25	330,400
Wyeth Pak Ltd.	1289	1299	1251	1299	10.00	80
TOP SYMBOLS BY PRICE DECREASE						
Unilever Pak. Ltd.	2049.73	2050	2000	2000	-49.73	200
Indus Motor	130.79	130.2	125.15	126.72	-4.07	25,100
Shell Pakistan	227.96	229	222.9	224.72	-3.24	258,500
Attock Refinery Ltd.	152.23	152.8	148.2	149.24	-2.99	2,366,000
EFU Life Assur Ltd.	112.98	116.5	109	110.09	-2.89	22,100

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Daily Supports/Resistances

	Close	S2	S1	Pivot	R1	R2
KSE100	7764.01	7666.54	7715.27	7764.16	7812.89	7861.78
AHL	82.29	76.81	79.55	81.10	83.84	85.39
AHSL	29.91	28.12	29.01	29.50	30.39	30.88
AICL	97.51	94.58	96.05	98.47	99.94	102.36
ANL	26.75	26.11	26.43	26.92	27.24	27.73
ATRL	149.24	145.48	147.36	150.08	151.96	154.68
BAFL	12.32	12.03	12.18	12.39	12.54	12.75
BIPL	7.35	6.72	7.04	7.26	7.58	7.80
BOP	11.48	11.00	11.24	11.44	11.68	11.88
BOSI	7.62	7.32	7.47	7.58	7.73	7.84
DGKC	35.94	34.29	35.11	35.83	36.65	37.37
ENGRO	145.20	142.33	143.77	146.18	147.62	150.03
HBL	96.85	95.19	96.02	97.36	98.19	99.53
ICI	142.72	139.31	141.01	143.21	144.91	147.11
JOVC	15.42	14.34	14.88	15.29	15.83	16.24
JSCL	26.21	25.28	25.74	26.12	26.58	26.96
LUCK	67.70	65.59	66.65	68.02	69.08	70.45
MCB	168.77	164.91	166.84	169.37	171.30	173.83
MLCF	5.01	4.90	4.95	5.02	5.07	5.14
NBP	73.33	71.91	72.62	73.66	74.37	75.41
NETSOL	22.27	21.72	22.00	22.37	22.65	23.02
NML	41.18	40.45	40.81	41.36	41.72	42.27
OGDC	86.97	85.60	86.28	87.39	88.07	89.18
POL	167.43	160.41	163.92	166.61	170.12	172.81
PPL	199.27	189.42	194.35	197.37	202.30	205.32
PSO	233.79	229.57	231.68	235.09	237.20	240.61
PTC	16.95	16.60	16.77	17.01	17.18	17.42
SNGP	32.00	31.77	31.88	32.02	32.13	32.27
SPL	19.69	19.30	19.49	19.80	19.99	20.30
UBL	44.74	43.79	44.26	44.98	45.45	46.17

Weekly Supports/Resistances

	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	7764.01	7420.14	7592.08	7701.44	7873.38	7982.74
AHL	82.29	70.78	76.54	80.74	86.50	90.70
AHSL	29.91	27.84	28.87	29.54	30.57	31.24
AICL	97.51	82.46	89.98	95.77	103.29	109.08
ANL	26.75	24.45	25.60	27.05	28.20	29.65
ATRL	149.24	129.75	139.49	148.50	158.24	167.25
BAFL	12.32	10.97	11.65	12.18	12.86	13.39
BIPL	7.35	5.58	6.47	7.08	7.97	8.58
BOP	11.48	10.87	11.17	11.41	11.71	11.95
BOSI	7.62	6.81	7.21	7.56	7.96	8.31
DGKC	35.94	29.09	32.51	34.53	37.95	39.97
ENGRO	145.20	134.67	139.93	144.27	149.53	153.87
HBL	96.85	91.55	94.20	97.35	100.00	103.15
ICI	142.72	134.77	138.75	142.07	146.05	149.37
JOVC	15.42	13.37	14.39	15.74	16.76	18.11
JSCL	26.21	24.59	25.40	26.32	27.13	28.05
LUCK	67.70	64.73	66.21	68.46	69.94	72.19
MCB	168.77	154.19	161.48	167.59	174.88	180.99
MLCF	5.01	4.38	4.70	4.93	5.25	5.48
NBP	73.33	69.84	71.59	73.74	75.49	77.64
NETSOL	22.27	20.94	21.60	22.66	23.32	24.38
NML	41.18	38.79	39.99	41.69	42.89	44.59
OGDC	86.97	83.33	85.15	86.82	88.64	90.31
POL	167.43	145.28	156.35	162.83	173.90	180.38
PPL	199.27	186.17	192.72	196.56	203.11	206.95
PSO	233.79	223.76	228.78	237.51	242.53	251.26
PTC	16.95	16.29	16.62	16.93	17.26	17.57
SNGP	32.00	30.75	31.37	31.94	32.56	33.13
SPL	19.69	18.44	19.06	20.13	20.75	21.82
UBL	44.74	37.39	41.07	43.43	47.11	49.47

Last Day's Moving Averages

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7715.42	7813.04	7715.42	7597.85	7399.29	7412.86
AHL	78.72	82.65	78.36	77.13	73.03	73.34
AHSL	28.56	29.98	28.60	29.28	28.73	29.43
AICL	99.44	100.90	97.01	92.63	89.44	89.87
ANL	26.86	27.41	26.60	26.56	24.73	24.27
ATRL	152.23	152.80	148.20	144.52	136.90	133.29
BAFL	12.38	12.61	12.25	11.80	11.28	11.58
BIPL	7.37	7.49	6.95	6.73	6.57	6.82
BOP	11.22	11.64	11.20	11.26	11.09	11.66
BOSI	7.51	7.69	7.43	7.29	7.21	7.39
DGKC	34.90	36.54	35.00	32.28	31.12	29.30
ENGRO	147.07	148.60	144.75	139.80	135.04	137.98
HBL	97.21	98.70	96.53	95.96	91.56	92.34
ICI	143.09	145.40	141.50	140.46	141.67	145.27
JOVC	14.94	15.70	14.75	15.73	14.78	14.99
JSCL	25.62	26.49	25.65	26.15	25.09	25.89
LUCK	68.41	69.40	66.97	66.59	63.09	61.31
MCB	166.79	171.90	167.44	164.21	159.27	158.58
MLCF	4.99	5.08	4.96	4.75	4.55	4.55
NBP	72.93	74.70	72.95	72.68	69.86	69.68
NETSOL	22.33	22.75	22.10	21.91	19.56	17.45
NML	41.14	41.90	40.99	41.35	39.81	39.42
OGDC	86.78	88.49	86.70	85.83	82.43	80.66
POL	161.32	169.30	163.10	155.75	152.25	155.49
PPL	192.74	200.40	192.45	193.25	191.60	191.34
PSO	233.33	238.50	232.98	234.95	224.09	221.09
PTC	16.75	17.24	16.83	17.28	17.12	17.12
SNGP	32.00	32.15	31.90	31.94	31.82	32.24
SPL	19.72	20.10	19.60	19.90	19.41	19.73
UBL	45.08	45.69	44.50	41.85	40.83	42.48

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