



MARKET PULSE

Views & News

Condition to finance Bhasha dam: ADB asks government to tax water used for irrigation
The Asian Development Bank (ADB) has sought government commitment to tax water used for irrigation, prior to release of funds for the construction of Diamer Bhasha dam. Sources in Finance Ministry told *Business Recorder* that ADB is of the view that water to be stored in the dam, if used for irrigation of agriculture land, should be taxed.

Industry: rains cause billions of rupees losses
The torrential rains that lashed Karachi on Saturday and continued till Sunday, have caused losses worth billions of rupees to the industry here. Industries have started to assess the losses because of the downpour and power failure. According to a rough estimate, the losses could touch over several billions of rupees.

Half of city still under darkness
With KESC claiming to have no power shortage, almost half of the city was without electricity till Sunday evening with some localities awaiting restoration of power for 60 long hours even on third day of the devastating stormy rains of Saturday night.

World Bank for profound changes in all tax laws
The World Bank (WB) has urged the Federal Board of Revenue (FBR) to amend the laws of sales tax, federal excise and income tax for reduction in additional tax and penalties where taxpayers are ready to pay due tax assessed by the department without going into litigation.

Alleged cartelisation by sugar mills: CCP seeks MoC support for probe
The Competition Commission of Pakistan (CCP) has sought support of the Ministry of Finance for initiating investigation against the alleged cartelisation by sugar mills. Sources told *Business Recorder* on Monday that the CCP has not stopped investigation against the powerful lobby of sugar mill owners allegedly involved in cartelisation.

Indian textile exporters enter Pakistan through ATT
Indian textile exporters have entered Pakistani market through Afghan Transit Trade (ATT), industry sources told *Business Recorder* on Monday. Sources said at present several markets in Karachi, Lahore and Peshawar are flooded with highly competitive Indian polyester. However, it is not being imported through legal channels and goods imported for ATT are being sold in local market.

Annuling sugar import tenders: ECC grills Industries, Commerce secretaries
The Economic Co-ordination Committee (ECC) of the Cabinet, in its meeting on July 14, 2009, is reported to have grilled Secretaries of Industries and Commerce for annulling sugar import tenders, without approval of competent forum, which ultimately benefited the sugar cartel, sources told *Business Recorder*.

Afghan-Pak Transit Trade Agreement: Pakistan may be linked to Tajikistan
Pakistan may have access to Tajikistan, through Afghanistan, under Transit Trade Agreement (TTA) with the government of Afghanistan to be signed by December 2009. According to documents available with *Business Recorder*, the government of Pakistan is negotiating Afghanistan-Pakistan Transit Trade Agreement.

FoDP meeting: Gilani urges EU to deliver on pledges
Prime Minister Syed Yousuf Raza Gilani has urged the European Union countries to deliver on their pledges made during the Friends of Democratic Pakistan (FoDP) ministerial meeting in Tokyo. The Prime Minister was talking to European Union's high representative and foreign policy chief Javier Solana, who called on him at the Prime Minister's House here on Monday.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
20.07.09	7,711	146.114
17.07.09	7,764	183.818
Change	(53)	(37.704)

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)	63.98	1.54
Gold (USD/oz)	948.80	11.30

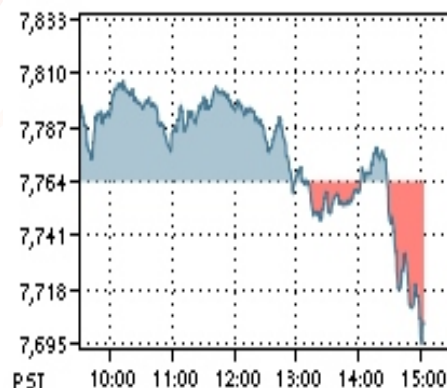
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
15.07.09	17.90	0.81

CFS MKII

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

KSE 100 Index





'IDPs rehabilitation requires huge capital outlay'

Javier Solana, High Representative for the European Union (EU) Foreign Policy along with Jan De Kok, head of delegation and Boguslaw Marcian Majewski, Head of Task Force called on President Asif Ali Zardari at Presidency on Monday.

Judiciary responsible for army takeovers: Chief Justice

Chief Justice Iftikhar Muhammad Chaudhry on Monday held judiciary responsible for military takeovers, saying that validating their decisions through 'law of necessity' was erroneous as well as regretful.

President and Prime Minister meeting soon to review local government system

President Asif Ali Zardari and Prime Minister Syed Yousuf Raza Gilani are likely to meet for consultation to review the local government system of the country. Presidency has received a summary from Prime Minister Gilani regarding the subject of Local Government system and President Zardari has decided to discuss it with the prime minister, said Farhatullah Babar, spokesperson of the President here on Monday while briefing the newsmen.

India and US say agree on nuclear sites, defence pact

The United States and India said on Monday they had agreed on a defence pact that takes a major step towards allowing the sale of sophisticated US arms to the South Asian nation as it modernises its military. US Secretary of State Hillary Clinton said Delhi had also approved two sites for US companies to build nuclear power plants, offering American companies the first fruits of last year's landmark US-India civil nuclear co-operation pact.

THE RUPEE: declining trend

The rupee was modestly lower in relation to dollar on the currency market on Monday, marketmen said. On the interbank market, the rupee was down by 5 paisa versus US currency for buying at 80.10 and four paisa for selling at 82.14, they added.

FBR compiles list of blacklisted companies, units

The Federal Board of Revenue (FBR) has compiled an updated list of 3,500 to 4,000 blacklisted companies and suspected units to block input tax credit and sales tax refunds of units, claiming refunds on the invoices of blacklisted suppliers.

IMF seeks to inject \$250 billion into members' foreign exchange reserves

The International Monetary Fund said Monday it plans to inject 250 billion dollars into member nations' foreign exchange reserves to boost liquidity amid the global economic crisis. The IMF executive board on Friday endorsed the proposal to allocate Special Drawing Rights (SDRs) equivalent to 250 billion dollars, by far the largest general allocation in the rarely used tool, the IMF said.

MoC to discuss trade policy with FPCCI, chambers today

The Commerce Ministry is to share 'Trade Policy 2009-10' with representatives of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), chambers and trade bodies at a meeting here on Tuesday. Commerce Minister Amin Fahim, who is reportedly on top of those Ministers who are being reshuffled for their poor performance, will preside over the meeting.

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						
WorldCall Telecom	3.24	3.87	3.24	3.61	0.37	15,328,000
D.G.K.Cement	35.94	36.85	35.35	36.01	0.07	9,548,700
Pace (Pak) Ltd.	8.07	8.67	8	8.23	0.16	8,752,000
Bosicor Pakistan	7.62	8.22	7.67	7.87	0.25	6,853,000
Jah.Sidd. Co.	26.21	26.7	25.85	26.01	-0.20	6,779,900
TOP SYMBOLS BY PRICE INCREASE						
Unilever Pak. Ltd.	2000	2048	2045	2045	45.00	60
Treet Corporation	281	294	294	294	13.00	100
Pak Services Ltd.	158	165.9	165.9	165.9	7.90	100
Shell Pakistan	224.72	235	226	232.39	7.67	282,000
Javedan Cement	112.35	117.95	117.95	117.95	5.60	100
TOP SYMBOLS BY PRICE DECREASE						
Siemens Pak Engg.	967.05	921	921	921	-46.05	200
Nestle Pakistan	1014.99	990	980	985	-29.99	200
Sitara Chem Ind. Pak	159.5	154.05	154.05	154.05	-5.45	100
Petroleum Ltd.	199.27	200.8	193.35	194.25	-5.02	3,342,400
Hinopak Motor Ltd.	158	153.2	150.6	153	-5.00	800

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Daily Supports/Resistances

	Close	S2	S1	Pivot	R1	R2
KSE100	7710.64	7624.99	7667.82	7737.45	7780.28	7849.91
AHL	81.24	78.23	79.73	82.11	83.61	85.99
AHSL	30.16	29.53	29.85	30.33	30.65	31.13
AICL	94.26	90.62	92.44	95.57	97.39	100.52
ANL	26.46	25.20	25.83	26.43	27.06	27.66
ATRL	147.21	142.94	145.07	148.39	150.52	153.84
BAFL	12.10	11.81	11.95	12.22	12.36	12.63
BIPL	7.25	6.86	7.06	7.20	7.40	7.54
BOP	11.47	11.18	11.32	11.57	11.71	11.96
BOSI	7.87	7.37	7.62	7.92	8.17	8.47
DGKC	36.01	34.57	35.29	36.07	36.79	37.57
ENGRO	145.08	142.61	143.84	145.95	147.18	149.29
HBL	95.95	93.55	94.75	96.70	97.90	99.85
ICI	141.16	139.65	140.41	141.80	142.56	143.95
JOVC	14.42	14.07	14.24	14.60	14.77	15.13
JSCL	26.01	25.34	25.67	26.19	26.52	27.04
LUCK	66.73	65.12	65.92	67.31	68.11	69.50
MCB	167.28	163.63	165.45	168.43	170.25	173.23
MLCF	4.86	4.34	4.60	4.81	5.07	5.28
NBP	73.08	71.74	72.41	73.47	74.14	75.20
NETSOL	22.85	20.92	21.88	22.57	23.53	24.22
NML	40.46	39.17	39.81	40.76	41.40	42.35
OGDC	86.60	85.29	85.94	86.76	87.41	88.23
POL	164.54	160.91	162.73	165.81	167.63	170.71
PPL	194.25	188.68	191.47	196.13	198.92	203.58
PSO	236.11	230.17	233.14	236.97	239.94	243.77
PTC	17.01	16.78	16.90	17.09	17.21	17.40
SNGP	32.00	31.83	31.92	32.08	32.17	32.33
SPL	19.50	19.14	19.32	19.58	19.76	20.02
UBL	45.04	43.48	44.26	45.28	46.06	47.08

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	7764.01	7807.09	7694.63	7615.07	7431.96	7247.64
AHL	82.29	84.48	80.60	78.20	73.65	71.76
AHSL	29.91	30.82	30.02	29.33	28.82	28.78
AICL	97.51	98.70	93.75	93.04	89.86	87.74
ANL	26.75	27.03	25.80	26.59	24.96	23.93
ATRL	149.24	151.70	146.25	144.92	138.02	130.73
BAFL	12.32	12.48	12.07	11.88	11.34	11.28
BIPL	7.35	7.35	7.01	6.81	6.62	6.66
BOP	11.48	11.81	11.42	11.28	11.12	11.33
BOSI	7.62	8.22	7.67	7.37	7.23	7.21
DGKC	35.94	36.85	35.35	32.83	31.49	28.88
ENGRO	145.20	148.05	144.71	140.77	135.84	134.69
HBL	96.85	98.65	95.50	95.92	92.12	90.02
ICI	142.72	143.20	141.05	140.84	141.42	142.30
JOVC	15.42	14.95	14.42	15.76	14.80	14.61
JSCL	26.21	26.70	25.85	26.13	25.17	25.26
LUCK	67.70	68.69	66.50	66.83	63.57	60.10
MCB	168.77	171.40	166.60	164.49	160.28	154.39
MLCF	5.01	5.02	4.55	4.78	4.57	4.46
NBP	73.33	74.53	72.80	72.67	70.29	67.89
NETSOL	22.27	23.25	21.60	22.28	19.90	17.25
NML	41.18	41.70	40.11	41.46	39.99	38.61
OGDC	86.97	87.57	86.10	85.86	82.91	79.06
POL	167.43	168.90	164.00	156.64	153.12	151.94
PPL	199.27	200.80	193.35	193.27	192.07	187.45
PSO	233.79	240.80	234.00	235.82	225.56	216.94
PTC	16.95	17.29	16.98	17.21	17.16	16.69
SNGP	32.00	32.25	32.00	31.97	31.84	31.44
SPL	19.69	19.84	19.40	19.90	19.44	19.28
UBL	44.74	46.30	44.50	42.25	41.03	41.37

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