

Views & News

Ministry told to ensure fuel supply to plants: Gilani chairs meeting on energy

Prime Minister Syed Yousuf Raza Gilani on Wednesday directed the Ministry of Water and Power to ensure daily delivery of 35,000 tons of furnace oil and 100 mmmcf additional gas to power plants. Chairing the first meeting of the Special Committee on Energy constituted following violence and protests across the country on Tuesday.

PPIB admits rental plants' tariff higher

The Private Power Infrastructure Board (PPIB) has acknowledged that tariff of rental power plants is higher than independent power producers (IPPs) despite lower efficiency, official sources told *Business Recorder*. Earlier, some senior officials of Pakistan Electric Power Company (Pepco) had said in Islamabad at a meeting with the donors that the recent power crisis had compelled Pepco to install most inefficient and expensive power plants.

Nepra issues show-cause notice to KESC

National Electric Power Regulatory Authority (NEPRA) has issued show-cause notice to Karachi Electric Supply Company (KESC) on its failure in power supply to Karachi and surrounding areas and upgradation of system. According to official sources, the authority sought detailed report from KESC within 10 days and warned that if it fails to submit report besides imposing fine its licence could also be cancelled.

Pak-Iran gas deal likely to be lost: Jundollah Group may create hurdles

Iran faced opposition from within on Iran-Pakistan (IP) gas pipeline deal as Iranian Oil Ministry had strongly opposed signing of Gas Sales Purchase Agreement (GSPA) in Turkey due to security concerns, fearing that Jundollah Group may create hurdles in materialising the project.

Furnace oil price monitoring by Ogra: ECC chides MoP for resubmitting rejected proposal

The Economic Co-ordination Committee (ECC) of the Cabinet is said to have expressed its anger against the Ministry of Petroleum (MoP) for resubmitting proposal rejected six-month ago on "monitoring of furnace oil price by the Oil and Gas Regulatory Authority (Ogra)," well-informed sources told *Business Recorder* on Wednesday.

Deliverable Futures Contract Market re-introduction approved

The Securities and Exchange Commission of Pakistan (SECP) on Wednesday approved KSE board recommendation to re-introduce Deliverable Futures Contract Market (DFCM) at Karachi Stock Exchange (KSE) for 18 eligible scrips. Following SECP approval, the trading of 18 eligible scrips will be started at the local bourses for August 2009 contracts from Monday, with special and concentration margins in place, resulting in better risk management, KSE officials said.

Sugar price surges by Rs three per kg

Retail price of white refined sugar has cumulatively surged by Rs 3 to Rs 48 per kg during the current week because of the shortage of the commodity in the market, traders said on Wednesday. Previously, sugar was available at Rs 45 per kg, which has now reached Rs 48, up by Rs 3 in a week on the retail market, while its wholesale rate was Rs 44 which has now hit the mark of Rs 46 per kg.

Banks miss agriculture credit target by Rs 17 billion

Banks have missed agriculture credit disbursement target set by the State Bank of Pakistan for FY09 by Rs 17 billion, mainly due to difficult economic and market conditions followed by global economic meltdown. The SBP had set an indicative credit disbursement target of Rs 250 billion for the agriculture sector for FY09.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
22.07.09	7,803	213.918
21.07.09	7,782	146.153
Change	21	67.765

Board Meetings

Date	Time	Company
23.07.09	10:30	International Industries
23.07.09	12:00	Pangrio Sugar
23.07.09	12:00	Hinopak Motors
23.07.09	11:00	1st Dawood Inv. Bank
23.07.09	3:00	Exide Pakistan
24.07.09	10:00	Engro Polymer
24.07.09	4:00	Sind Abadgar Sugar
25.07.09	11:00	Nishat Chunian
25.07.09	11:30	Kohinoor Sugar
25.07.09	11:30	Trust Securities

IPO's

Prospectus Published	Date of Opening & Closing	Company
-	-	-
-	-	-

GDR

22.07.09	OGDC (1GDR =10 shares)	\$9.80 +0.03 +0.31%
22.07.09	UBL (1GDR=4 shares)	\$2.00
22.07.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	65.40	(0.21)
Gold (USD/oz)	953.30	6.40

SCRA

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





Composite audit: FBR chalks out 16 criteria for selection

The parameters for selection of over 8000 companies, manufacturers and other industrial and commercial units, for composite audit of sales tax and income tax include persistent decrease in gross/net profit for the last three years and income tax refund claims of Rs 2 million and above.

Cotton export may jump by 45 percent this year

Cotton export may jump by 45 percent in 2009 which means Rs 10 billion more textile products would be exported as compared to the same period of last year. It is expected that Pakistan will export 0.5 to 0.7 million bales of cotton in 2009 against 37,500 bales exported during the same period last year, well-placed sources told *Business Recorder*, here on Wednesday.

SBP likely to slash discount rate

Central bank is expected to cut its key interest rate sharply in a policy review on Saturday that will take account of falling inflation and the need to help the economy bounce back from recession. The discount rate is now at 14 percent after the State Bank of Pakistan cut it by 100 basis points in its quarterly review in April.

US announces additional \$165 million aid for IDPs

The United States on Wednesday announced additional \$165 million assistance for humanitarian relief, early recovery and long-term reconstruction efforts to support the Internally Displaced Persons (IDPs). The US Special Envoy to Pakistan and Afghanistan Richard Holbrooke made this commitment at a joint press conference with Minister of State for Finance Hina Rabbani Khar saying despite economic crisis at home, the US was generously contributing to Pakistan on humanitarian ground.

Marshal plan needed to overcome problems: Zardari

President Asif Ali Zardari has said that Pakistan needed a marshal plan to overcome its economic problems compounded by the fight against militancy and urged the international community to come forward to help Pakistan. Talking to US special envoy Richard Holbrooke, who called on him on Wednesday, Zardari said that he looked forward to the next meeting of the Friends of Democratic Pakistan (FoDP) for stepped up strategic and economic support to Pakistan.

Proclamation of emergency: Musharraf given seven days to defend himself in Supreme Court

The Supreme Court on Wednesday gave seven-day time to former president General Pervez Musharraf (Retd) to decide and appear before the 14-judge bench for defending the charges levelled against him for proclamation of emergency on November 3, 2007. Chief Justice Iftikhar Muhammad Chaudhry observed.

PPP and PML-N row over Nazims' replacement

A row has erupted between main political stakeholders, Pakistan People's Party (PPP) and Pakistan Muslim League-Nawaz (PML-N) as the former is bent upon replacing the district nazims with political nominees, while the latter wants to fill the slots with bureaucrats, *Business Recorder* learnt on Wednesday.

THE RUPEE: mixed trend

Slight fall was seen on the interbank market on Wednesday as the rupee shed two paise in relation to dollar for buying and selling at 82.04 and 82.08, bankers said. Strong demand for dollars pushed the rupee lower but it is likely that the local currency may move both ways in the coming days, they added.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Fauji Fertilizer Bin Qasim	0.52	5% (D)	-	-	-
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
QGDC	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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
D.G.K.Cement	37.43	38.13	37.03	38.05	0.62	19,714,579
Jah.Sidd. Co.	25.84	27	25.91	26.71	0.87	17,851,268
Oil and Gas Dev	88.15	90.29	87.95	89.71	1.56	15,827,480
Lucky Cement	70.06	72.65	70.35	71.69	1.63	12,191,313
United Bank Ltd.	45.38	47.49	45.1	45.99	0.61	11,450,192
TOP SYMBOLS BY PRICE INCREASE						
Siemens Pak Engg.	967	1014	978.5	988	21.00	22
Nestle Pakistan	980.93	1029	990	1000	19.07	235
Treet Corporation	300.89	315.93	285.85	315.93	15.04	819
Exide (PAK) XD	144.87	152.11	146.02	152	7.13	1,431
Rafhan Maize Prod.	1443.75	1450	1444	1450	6.25	79
TOP SYMBOLS BY PRICE DECREASE						
Unilever FoodsXD	1355	1301	1301	1301	-54.00	4
UniLever Pak. Ltd.	2052	2085	2008	2010	-42.00	213
Fazal Textile Ltd.	325	308.75	308.75	308.75	-16.25	100
Wyeth Pak Ltd.	1264.74	1265	1250	1250	-14.74	80
Javedan Cement	112.06	115	106.46	106.46	-5.60	294

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7802.81	7725.22	7764.01	7818.01	7856.80	7910.80
AHL	80.83	79.28	80.05	81.28	82.05	83.28
AHSL	29.83	28.95	29.39	30.04	30.48	31.13
AICL	95.94	93.73	94.83	96.26	97.36	98.79
ANL	26.78	26.33	26.55	26.93	27.15	27.53
ATRL	147.77	144.68	146.23	148.85	150.40	153.02
BAFL	11.66	10.99	11.33	11.81	12.15	12.63
BIPL	6.92	6.73	6.83	7.01	7.11	7.29
BOP	11.27	10.92	11.10	11.39	11.57	11.86
BOSI	7.58	7.31	7.45	7.64	7.78	7.97
DGKC	37.73	36.53	37.13	37.63	38.23	38.73
ENGRO	142.29	139.14	140.71	143.28	144.85	147.42
HBL	101.40	95.82	98.61	100.46	103.25	105.10
ICI	141.49	138.83	140.16	142.33	143.66	145.83
JOVC	14.26	13.95	14.11	14.35	14.51	14.75
JSCL	26.71	25.45	26.08	26.54	27.17	27.63
LUCK	71.64	69.25	70.44	71.55	72.74	73.85
MCB	170.02	165.41	167.71	171.56	173.86	177.71
MLCF	4.82	4.66	4.74	4.87	4.95	5.08
NBP	73.17	71.90	72.53	73.64	74.27	75.38
NETSOL	25.18	24.94	25.06	25.12	25.24	25.30
NML	41.68	40.03	40.85	41.48	42.30	42.93
OGDC	89.53	86.92	88.22	89.26	90.56	91.60
POL	166.34	162.65	164.49	167.55	169.39	172.45
PPL	193.15	190.62	191.88	194.07	195.33	197.52
PSO	238.49	234.54	236.51	239.51	241.48	244.48
PTC	17.52	16.99	17.26	17.54	17.81	18.09
SNGP	31.37	30.92	31.15	31.57	31.80	32.22
SPL	19.55	18.98	19.27	19.58	19.87	20.18
UBL	45.78	43.73	44.76	46.12	47.15	48.51

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		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7782.23	7872.00	7779.21	7671.02	7508.74	7278.12
AHL	80.96	82.50	80.50	79.82	74.93	72.12
AHSL	29.74	30.69	29.60	29.38	29.05	28.74
AICL	94.73	97.68	95.15	94.20	90.90	88.02
ANL	26.83	27.30	26.70	26.71	25.41	24.17
ATRL	147.49	151.48	147.31	146.64	140.20	131.93
BAFL	12.04	12.30	11.48	11.98	11.45	11.27
BIPL	7.01	7.20	6.92	6.95	6.69	6.67
BOP	11.37	11.69	11.22	11.30	11.18	11.28
BOSI	7.73	7.84	7.51	7.49	7.29	7.23
DGKC	37.43	38.13	37.03	34.18	32.31	29.45
ENGRO	144.31	145.84	141.70	142.28	137.42	134.84
HBL	97.44	102.31	97.67	97.00	93.77	90.34
ICI	141.11	144.50	141.00	141.09	141.08	142.73
JOVC	14.17	14.60	14.20	15.48	14.85	14.58
JSCL	25.84	27.00	25.91	26.12	25.41	25.26
LUCK	70.06	72.65	70.35	68.10	64.88	60.79
MCB	172.70	175.40	169.25	166.48	162.71	154.88
MLCF	4.90	5.00	4.79	4.83	4.63	4.49
NBP	73.76	74.74	73.00	73.10	71.18	67.98
NETSOL	23.99	25.18	25.00	23.06	20.79	17.73
NML	40.77	42.10	40.65	41.37	40.37	38.86
OGDC	88.15	90.29	87.95	86.57	84.21	79.62
POL	165.82	170.60	165.70	159.24	155.01	152.33
PPL	194.66	196.25	192.80	193.57	192.62	188.35
PSO	237.02	242.50	237.53	236.36	228.62	218.50
PTC	17.20	17.83	17.28	17.10	17.29	16.71
SNGP	31.50	32.00	31.35	31.89	31.84	31.45
SPL	19.25	19.90	19.30	19.90	19.51	19.29
UBL	45.38	47.49	45.10	43.30	41.61	41.45

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