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MARKET PULSE

Views & News

Law and order causing delay in execution of some plants: projects to come on stream by year-end

President Asif Ali Zardari on Thursday directed all the concerned ministries to expedite resolution of issues being faced by the newly planned Independent Power Producers (IPPs) and rental power projects in order to minimise delays in some of these projects, well-informed sources told *Business Recorder*.

Government urged to re-activate IPPs not producing power

Business leaders have asked the government to put into operation shutdown plants of IPPs such as: Southern Electric, Japan Energy and Gul Ahmad Power, to obtain 390mw and also purchase 2000mw of electricity from captive power units installed in factories which are furnace oil based. Discourage rental power IPPs, impose a ban on fresh installation of thermal units and instead encourage hydel power.

Tajik power project: Pakistan refuses to extend \$500 million credit

Pakistan has refused to extend \$500 million credit to Tajikistan for construction of Rogun Hydro Power Station reason being Tajikistan's poor repayment record and Pakistan's inability to pay the credit amount during current energy crisis.

ECC meetings: government gives due representation to provinces

In a major policy decision, the Federal government is giving appropriate representation to the provinces in Economic Co-ordination Committee (ECC) of the Cabinet meetings, especially in cases where decisions may impact any province, official sources told *Business Recorder* on Thursday.

Increase in power tariff: Supreme Court allows Nepra to resume exercise

The Supreme Court on Thursday allowed National Electric Power Regulatory Authority (Nepra) to resume its exercise by withdrawing a stay order, which had barred the authority from proposing increase in the power tariff. However, Chief Justice Iftikhar Muhammad Chaudhry directed the Nepra not to propose any coercive plan saying, "we do not want to interfere with your working, therefore, restrain yourself within the ambit of law."

Failure to achieve export target: Gilani to quiz Commerce Ministry high-ups today

Prime Minister Syed Yousuf Raza Gilani is to quiz the Commerce Ministry high-ups on Friday (today) for failure to achieve the export target although the officials spent most of their time on foreign tours pretending to be taking steps for export boost. Trade Policy 2009-12 will also be discussed at a special meeting at Prime Minister Secretariat convened for this purpose.

Clinton hails Pakistan's 'courageous' struggle

US Secretary of State Hillary Clinton on Thursday hailed Pakistan's "courageous" fight against Taliban and al Qaeda extremists after holding talks with Foreign Minister Shah Mehmood Qureshi. Clinton, who met with Shah Mehmood Qureshi at a major Asian security forum in Thailand, also said Pakistan had made "impressive" progress in dealing with nearly two million people displaced by battles against the Taliban.

My country engaged in fierce battle against terrorism: Qureshi

Foreign Minister Shah Mehmood Qureshi said Pakistan is engaged in fierce battles against terrorism to root out the menace as the terrorists are threatening to rip apart the fabric of society and undermine the Asian region's development prospects.

Nuclear programme of Pakistan: France ready to provide security and safety

French Minister for Foreign Trade Anne Marie Idrac said that France is eager to help in provision of security and safety for the existing nuclear programme of Pakistan. She was addressing a press conference along with French Ambassador here on Thursday, who is on her official visit to Pakistan accompanied by a delegation of senior executives of major French multinational companies.

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

Research Department

Muhammad Atif Nazir
Equity Research Analyst
0300 8020406 muhamad@accamail.com

Karachi Office

Room No. 504, 5th Floor, Business & Finance Centre I I Chundrigar Road
Tel 021 2467201-19 Fax 021 2467200

Lahore Office

203-B, 2nd Floor, City Tower, Gulberg II
Tel 042 5770451-9 Fax 042 5770460

Statistical Data

Equities

	KSE 100	Turnover (mn)
23.07.09	7,864	213.670
22.07.09	7,803	213.918
Change	61	(0.248)

Board Meetings

Date	Time	Company
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
27.07.09	11:30	Abbot (Lab) Pakistan
27.07.09	10:30	Crescent Sugar
27.07.09	4:30	Thalind. Corp.
27.07.09	12:30	Sanghar Sugar Mills
27.07.09	11:30	Colony Sugar Mills
28.07.09	3:00	Siemens Pak
28.07.09	9:30	Engro Chemical
28.07.09	11:00	United Bank

IPO's

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

GDR

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

Commodities

	Price	Change
Oil (USD/bbl)	67.16	1.76
Gold (USD/oz)	954.80	1.50

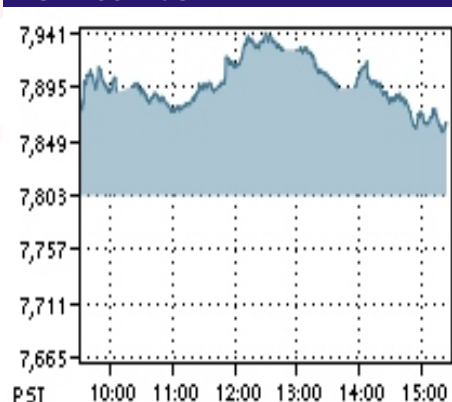
SCRA

	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





Judges cannot be appointed on nod from Governor: CJ

Chief Justice Iftikhar Muhammad Chaudhry Thursday observed that appointment of judges for higher judiciary cannot be made merely on the recommendation of governor as he is not a law expert. A 14-member bench of the apex court is hearing an appeal pertaining to appointment of two ad-hoc judges of Sindh High Court (SHC) including Justice Pir Mahar Ali Shah and Justice Binyamin.

Karachi and Islamabad LTUs: over nine percent fail to file ST returns regularly

Over 9 percent of the total registered companies of the Large Taxpayer Units (LTUs) of Karachi and Islamabad have failed to regularly file their sales tax returns during 2008. Sources told *Business Recorder* on Thursday, the level of compliance by the most documented companies and corporate entities is evident from the fact that 9 percent of the total LTUs of Karachi/Lahore have not filed any sales tax return during 2008.

FBR raising arbitrary tax demands: KSTBA

Tax demands, supposed to be created on the basis of concrete evidence, are being raised arbitrarily by the Federal Board of Revenue (FBR), harassing taxpayers at large. This was stated by Karachi Sales Tax Bar Association (KSTBA) in a letter written to Dr Shoib Suddle, Federal Tax Ombudsman (FTO), here on Thursday.

Livestock, dairy development: Prime Minister asks ministry to formulate national policy

Prime Minister Syed Yousuf Raza Gilani has directed the Ministry of Livestock and Dairy Development to formulate national livestock and dairy development policy, which should incorporate short, medium and long-term operational strategies. He also called for adopting modern management techniques to make this sector profitable agriculture industry.

Thursday's late afternoon trade: Dow tops 9,000 mark since January; Nasdaq, S&P climb

US stocks advanced on Thursday, sending the Dow industrials above the key 9,000 mark for the first time since January, as strong corporate profits and rebounding home sales spurred optimism about the economic recovery. The broad-based rally lifted all 10 of the S&P 500's benchmark sectors into positive territory.

THE RUPEE: falling trend

Bearish trend was seen on the interbank market on Thursday as the rupee fell sharply against the dollar, losing 26 paise for buying at 82.30 and 24 paise for selling at 82.32, bankers said. The dollar fell on persisting demand for dollars by the importers, currency dealers added.

Setting up of SME banks in over 7,000 post offices: PC gives approval for appointment of Technical Advisor

Privatisation Commission (PC) Board has given approval for the appointment of Technical Advisor to prepare feasibility report for setting up SME banks in over 7,000 post offices across the country, it was reliably learnt. The meeting of the Privatisation Board chaired by the Minister for Privatisation Commission Syed Naveed Qamar granted approval for the appointment of advisor following in depth discussion on the issue.

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						
Fauji Cement	7.66	8.35	7.67	8.19	0.53	16,322,789
Jah.Sidd. Co.	26.71	27.16	26.35	26.5	-0.21	14,279,891
Maple Leaf Cem.	4.82	5.82	4.81	5.82	1.00	13,849,109
D.G.K.Cement	37.73	39	37.99	38.62	0.89	11,153,356
Azgard Nine Ltd.	26.78	27.88	27.02	27.18	0.40	9,119,500
TOP SYMBOLS BY PRICE INCREASE						
Rafhan Maize Prod.	1450	1522.5	1480	1501.25	51.25	28
Pak Services Ltd.	181.62	190	190	190	8.38	1
ICI Pakistan	141.49	148.56	142	148.02	6.53	1,897,468
Fazal Textile Ltd.	308.75	315	293.32	315	6.25	1,407
Mari Gas Co.Ltd.	159.21	166.15	160.5	164.79	5.58	276,726
TOP SYMBOLS BY PRICE DECREASE						
Wyeth Pak Ltd.	1250.5	1274	1235	1236.9	-13.60	41
Allawasaya	92	87.4	87.4	87.4	-4.60	1
Attock Petroleum	356.58	361.5	351.05	353.36	-3.22	174,203
Siemens Pak Engg.	988	1036	939	985.5	-2.50	268
J.D.W.Sugar	55.26	54	52.54	52.77	-2.49	7,006

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7863.86	7730.88	7797.37	7869.30	7935.79	8007.72
AHL	84.46	79.97	82.22	83.54	85.79	87.11
AHSL	30.17	29.62	29.90	30.22	30.50	30.82
AICL	100.73	95.89	98.31	99.52	101.94	103.15
ANL	27.18	26.50	26.84	27.36	27.70	28.22
ATRL	149.91	147.30	148.61	150.30	151.61	153.30
BAFL	11.93	11.58	11.75	11.98	12.15	12.38
BIPL	7.01	6.71	6.86	7.00	7.15	7.29
BOP	11.23	11.03	11.13	11.30	11.40	11.57
BOSI	7.67	7.39	7.53	7.74	7.88	8.09
DGKC	38.62	37.53	38.07	38.54	39.08	39.55
ENGRO	142.85	140.52	141.68	143.67	144.83	146.82
HBL	102.08	98.91	100.49	102.69	104.27	106.47
ICI	148.02	139.63	143.83	146.19	150.39	152.75
JOVC	14.29	14.00	14.14	14.35	14.49	14.70
JSCL	26.50	25.86	26.18	26.67	26.99	27.48
LUCK	71.76	70.13	70.94	72.07	72.88	74.01
MCB	171.10	167.27	169.18	171.72	173.63	176.17
MLCF	5.82	4.47	5.15	5.48	6.16	6.49
NBP	73.09	71.91	72.50	73.40	73.99	74.89
NETSOL	26.43	26.43	26.43	26.43	26.43	26.43
NML	42.49	41.46	41.98	42.66	43.18	43.86
OGDC	90.46	89.13	89.79	90.77	91.43	92.41
POL	167.67	165.04	166.35	168.57	169.88	172.10
PPL	194.05	191.53	192.79	194.77	196.03	198.01
PSO	239.93	236.34	238.13	240.82	242.61	245.30
PTC	17.82	17.47	17.64	17.95	18.12	18.43
SNGP	29.96	28.51	29.23	30.54	31.26	32.57
SPL	19.91	19.40	19.66	19.95	20.21	20.50
UBL	45.73	44.68	45.20	45.98	46.50	47.28

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	7802.81	7941.23	7802.81	7714.39	7545.48	7292.27
AHL	80.83	84.87	81.30	80.56	75.73	72.29
AHSL	29.83	30.55	29.95	29.53	29.19	28.68
AICL	95.94	100.73	97.10	95.54	91.67	88.20
ANL	26.78	27.88	27.02	26.90	25.63	24.26
ATRL	147.77	152.00	149.00	148.01	141.41	132.50
BAFL	11.66	12.20	11.80	12.03	11.51	11.27
BIPL	6.92	7.14	6.85	7.03	6.72	6.68
BOP	11.27	11.47	11.20	11.32	11.20	11.24
BOSI	7.58	7.95	7.60	7.55	7.32	7.23
DGKC	37.73	39.00	37.99	35.04	32.75	29.76
ENGRO	142.29	145.65	142.50	142.99	138.14	134.79
HBL	101.40	104.88	101.10	97.86	94.64	90.57
ICI	141.49	148.56	142.00	142.02	141.26	142.96
JOVC	14.26	14.55	14.20	15.19	14.88	14.55
JSCL	26.71	27.16	26.35	26.23	25.54	25.22
LUCK	71.64	73.19	71.25	68.86	65.52	61.13
MCB	170.02	174.25	169.80	167.77	163.58	155.12
MLCF	4.82	5.82	4.81	4.95	4.70	4.53
NBP	73.17	74.30	72.81	73.32	71.55	68.01
NETSOL	25.18	26.43	26.43	23.48	21.26	18.00
NML	41.68	43.35	42.15	41.52	40.61	39.01
OGDC	89.53	91.74	90.10	87.26	84.83	79.90
POL	166.34	170.78	167.25	160.90	156.08	152.55
PPL	193.15	196.75	193.51	193.96	192.88	188.74
PSO	238.49	243.50	239.02	237.12	230.27	219.22
PTC	17.52	18.25	17.77	17.08	17.37	16.74
SNGP	31.37	31.84	29.81	31.69	31.76	31.41
SPL	19.55	20.25	19.70	19.92	19.55	19.28
UBL	45.78	46.75	45.45	43.89	41.90	41.49

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