

Views & News

29 percent exports growth projected: trade policy today

Commerce Minister Amin Fahim is unveiling three years 2009-12 Strategic Trade Policy Framework (STPF) today according to which 29 percent in exports growth will be projected ie 6 percent in 2009-10, 10 percent and 13 percent in the successive years, sources in Cabinet Division told *Business Recorder*.

Rental power projects may remain non-starters: government commitment not well founded in reality

Is rental power a quick fix or a rip off? The question cannot be answered without recognising the ground realities that clearly show, among other things, an increase in the number of hours of power shutdown; which is likely to peak during the winter months of December-January.

ECC may defer deduction of six percent withholding tax on advance payment

The Economic Co-ordination Committee (ECC) of the Cabinet is likely to defer deduction of 6 per cent withholding tax on advance payment to rental power projects especially Karkey, a Turkish company, well-informed sources in PPIB told *Business Recorder*. PPIB's Managing Director has already confirmed that tariff of rental power projects is higher than the IPPs," the sources added.

Fresh inspection by TCP's international surveyors: government may not allow second inspection of procured rice

The government is unlikely to allow the Trading Corporation of Pakistan (TCP) to get procured rice inspected by international surveyors on its panel in the presence of an Inspection Committee of Ministry Food and Agriculture (Minfa) already doing the job, sources in Commerce Ministry told *Business Recorder*.

Government to roll over Rs three billion NBP-led group loan for KESC

The government has decided to roll over a loan of Rs 3 billion, taken from the National Bank-led consortium by the government for Financial Improvement Plan (FIP) of Karachi Electric Supply Company (KESC) whose sell-off process is currently under question, sources in Finance Ministry told *Business Recorder*.

World Bank proposal to FBR: utility companies should print CNICs of clients on bills

The World Bank (WB) has asked the Federal Board of Revenue (FBR) to make it compulsory for the utility companies to print computerised national identity card numbers (CNICs) on the power and natural gas bills issued to individuals for bringing higher consumers into the tax net.

FBR trying hard for establishing PRS

The Federal Board of Revenue (FBR) is striving to establish Pakistan Revenue Service (PRS), which is one of the conditions of International Monetary Fund (IMF) to acquire the third tranche of the \$7.6 billion standby loan.

Provinces empowered to decide future of local governments: Prime Minister

Prime Minister Syed Yousuf Raza Gilani has removed confusion about the position of local governments, saying that under the Constitution it is a provincial subject and all the four provinces are empowered to take decision regarding the status and future of local bodies. He has further said the appointment of administrators falls in the domain of the respective provincial governments.

Sufi Muhammad arrested

Police on Sunday arrested pro-Taliban cleric Sufi Muhammad, who brokered a peace deal between the government and militants in the Swat Valley that has since faltered. Mian Iftikhar, Information Minister for the North West Frontier Province, said Muhammad was arrested for encouraging violence and terrorism.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
24.07.09	7,783	193.049
23.07.09	7,864	213.670
Change	(81)	(20.621)

Board Meetings

Date	Time	Company
27.07.09	11:30	Abbot (Lab) Pakistan
27.07.09	10:30	Crescent Sugar
27.07.09	4:30	Thal Ind. 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
28.07.09	11:30	Noon Sugar
28.07.09	11:30	Atlas Honda Ltd.
28.07.09	11:00	Premier Sugar
28.07.09	11:00	JDW Sugar
28.07.09	11:00	Bawany Sugar
28.07.09	11:00	Mehran Sugar
28.07.09	12:00	Chashma Sugar
28.07.09	1:00	Frontier Sugar

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)	68.05	0.89
Gold (USD/oz)	955.90	1.10

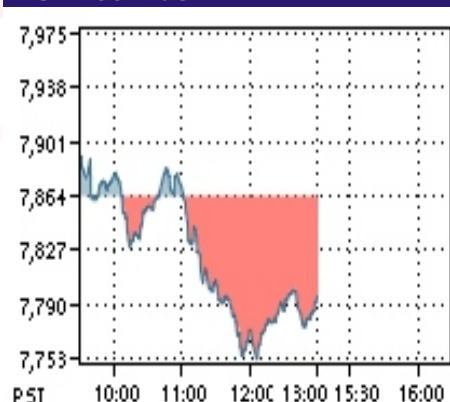
SCRA

	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





Country's integrity: Musharraf links possibility of coup to enormity of threats

Expressing his full trust and confidence in the armed forces' ability and prowess to ensure that no harm is caused to the integrity of Pakistan, former President Pervez Musharraf has said nothing wrong can happen to the country so long as its "well-disciplined army exists". "I always say until army is there nothing can happen to Pakistan, Army should be vigilant," Musharraf said in an exclusive interview with Aaj TV in London that was broadcast on Sunday night.

THE RUPEE: bearish sentiment

The rupee drifted lower against dollar on the currency market during the week ended on July 25, 2009. On the interbank market, the rupee lost 45 paise versus dollar for buying and selling at 82.50 and 82.55 due to strong demand for dollars.

Citi shrinks in Pakistan

Citibank has decided to reduce its branch network in Pakistan from 23 to 18. The five branches being closed from September 1st, 2009, after due approval from the State Bank of Pakistan are located in Multan, Gujranwala, Sialkot, Jhelum and Hyderabad.

Deputy Advocate General wounded

Deputy Advocate General Abdul Baqi Achakzai was seriously wounded when a shot fired by unknown persons hit him here at the Chaman Housing Scheme late Sunday night, police said. Abdul Baqi Achakzai had gone to resolve a certain issue between one of his security guards and an unknown person when the incident occurred.

US tries to spur Middle East peace talks

The United States launched a fresh drive on Sunday to restart Middle East peace talks, sending senior officials to the region to deal with issues ranging from Jewish settlements to Iran's nuclear ambitions.

Israel tests ship-borne anti-missile system

The Israeli navy says it has successfully tested the latest model of its Barak ship-borne anti-missile system. A military statement said the test missile was fired from an Israeli navy vessel at a target representing an attacking projectile, and "the incoming missile was successfully intercepted."

Ahmadinejad sacks intelligence minister

Iranian President Mahmoud Ahmadinejad sacked his intelligence minister on Sunday, a day after he caved in to pressure from hard-liners and forced his controversial first vice president to step down.

India launches first nuclear powered submarine

India launched its first nuclear-powered submarine on Sunday, officials said, underlining the military advances made by the rapidly developing nation. Prime Minister Manmohan Singh called it a "historic milestone in the country's defence preparedness" as the 6,000-tonne INS Arihant (Destroyer of Enemies) was named in the southern city of Visakhapatnam.

Arab coalition to build \$20 billion city in Iraq's al-Anbar

A coalition of Arab companies on Sunday reached an agreement with local officials to build a 20-billion-dollar planned, "comprehensive" city in the western Iraqi province of al-Anbar.

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						
Maple Leaf Cem.	5.82	6.22	5.77	6.05	0.23	15,893,749
D.G.K.Cement	38.62	38.9	37.32	38.28	-0.34	15,756,916
Adamjee Insurance	100.73	105.76	100.8	105.34	4.61	13,363,705
Fauji Cement	8.19	8.45	7.96	8.07	-0.12	9,300,346
Azgard Nine Ltd.	27.18	27.59	26.66	27.17	-0.01	8,974,699
TOP SYMBOLS BY PRICE INCREASE						
Rafhan Maize Prod.	1501.25	1576.31	1440	1576.31	75.06	37
Wyeth Pak Ltd.	1236.9	1295	1250	1286.37	49.47	102
Treet Corporation	318.09	333.99	302.19	332.54	14.45	501
Siemens Pak Engg.	985.5	994	994	994	8.50	1
Pak Services Ltd.	190	199	190	198	8.00	108
TOP SYMBOLS BY PRICE DECREASE						
Unilever FoodsXD	1301	1275	1275	1275	-26.00	4
Nestle Pakistan	1000	1005	980	980.24	-19.76	475
Lakson Tobacco	169.5	177.95	165	165	-4.50	103
Pak Petroleum Ltd.	194.05	194.9	187.75	189.85	-4.20	2,615,269
Hinopak Motor Ltd.	153.95	150	148.5	150	-3.95	249

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Daily Supports/Resistances

	Close	S2	S1	Pivot	R1	R2
KSE100	7783.39	7638.32	7710.86	7804.00	7876.54	7969.68
AHL	87.57	80.66	84.12	86.25	89.71	91.84
AHSL	29.44	28.27	28.86	29.65	30.24	31.03
AICL	105.34	99.01	102.17	103.97	107.13	108.93
ANL	27.17	26.21	26.69	27.14	27.62	28.07
ATRL	150.66	146.95	148.81	151.35	153.21	155.75
BAFL	11.72	11.27	11.50	11.77	12.00	12.27
BIPL	6.84	6.71	6.77	6.90	6.96	7.09
BOP	11.04	10.73	10.88	11.12	11.27	11.51
BOSI	7.46	7.15	7.31	7.55	7.71	7.95
DGKC	38.28	36.59	37.43	38.17	39.01	39.75
ENGRO	141.53	137.34	139.44	141.59	143.69	145.84
HBL	99.21	96.50	97.86	100.20	101.56	103.90
ICI	154.11	142.16	148.13	151.78	157.75	161.40
JOVC	14.08	13.57	13.83	14.16	14.42	14.75
JSCL	25.65	24.83	25.24	25.92	26.33	27.01
LUCK	71.41	69.25	70.33	71.83	72.91	74.41
MCB	171.99	166.23	169.11	171.23	174.11	176.23
MLCF	6.05	5.56	5.81	6.01	6.26	6.46
NBP	71.32	69.32	70.32	71.90	72.90	74.48
NETSOL	26.57	25.49	26.03	26.89	27.43	28.29
NML	41.90	40.00	40.95	41.96	42.91	43.92
OGDC	88.86	86.35	87.61	89.25	90.51	92.15
POL	164.48	159.03	161.75	165.28	168.00	171.53
PPL	189.85	183.68	186.77	190.83	193.92	197.98
PSO	236.43	229.88	233.16	237.27	240.55	244.66
PTC	17.64	17.15	17.40	17.69	17.94	18.23
SNGP	29.98	29.50	29.74	30.04	30.28	30.58
SPL	19.53	19.11	19.32	19.61	19.82	20.11
UBL	44.12	42.51	43.31	44.61	45.41	46.71

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	7863.66	7897.15	7731.47	7742.46	7576.50	7304.94
AHL	84.46	88.39	82.80	81.81	76.66	72.57
AHSL	30.17	30.45	29.07	29.58	29.25	28.58
AICL	100.73	105.76	100.80	97.32	92.68	88.39
ANL	27.18	27.59	26.66	26.98	25.85	24.31
ATRL	149.91	153.90	149.50	149.28	142.61	133.09
BAFL	11.93	12.05	11.55	12.04	11.56	11.26
BIPL	7.01	7.02	6.83	7.09	6.75	6.68
BOP	11.23	11.35	10.96	11.30	11.22	11.19
BOSI	7.67	7.80	7.40	7.58	7.34	7.23
DGKC	38.62	38.90	37.32	35.79	33.11	30.05
ENGRO	142.85	143.75	139.50	143.25	138.72	134.82
HBL	102.08	102.55	98.85	98.39	95.19	90.73
ICI	148.02	155.42	145.80	143.53	141.82	143.19
JOVC	14.29	14.50	13.91	14.95	14.90	14.50
JSCL	26.50	26.60	25.51	26.19	25.62	25.13
LUCK	71.76	73.33	70.75	69.36	66.05	61.49
MCB	171.10	173.35	168.35	169.03	164.43	155.38
MLCF	5.82	6.22	5.77	5.10	4.79	4.57
NBP	73.09	73.48	70.90	73.30	71.81	68.01
NETSOL	26.43	27.75	26.35	23.82	21.69	18.27
NML	42.49	42.97	41.01	41.54	40.76	39.13
OGDC	90.46	90.90	88.00	87.65	85.36	80.17
POL	167.67	168.80	162.55	162.21	156.96	152.76
PPL	194.05	194.90	187.75	193.68	192.94	189.01
PSO	239.93	241.39	234.00	237.36	231.74	219.88
PTC	17.82	17.99	17.45	17.16	17.41	16.75
SNGP	29.96	30.34	29.80	31.48	31.68	31.38
SPL	19.91	19.90	19.40	19.83	19.58	19.26
UBL	45.73	45.90	43.80	44.33	42.10	41.53

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