

Views & News

Trade policy seeks to effect 'strategic change' in export sector, sets \$18.86 billion target for fiscal year 2010

The government on Monday announced a number of incentives for the struggling local industry, exporters and importers under the medium-term roadmap 'Strategic Trade Policy Framework' (STPF) envisaging 29 percent growth in exports-6 percent in 2009-10, 10 percent in 2010-11, and 13 percent in 2011-12.

Exporters of 14 major sectors to be provided interim relief

The government has decided to provide some kind of interim relief to the exporters of 14 major sectors, which would be linked with their productivity targets and efficiency standards of these sectors. According to the 2009-10 Trade Policy announced on Monday, the determination of additional duty drawback to specified sectors may take some more time.

Rs 11 billion more to be paid on account of PDC: Rs 66.456 billion paid to OMCs in 2008-09

The government had released Rs 66.456 billion on account of price differential claims (PDC) on petroleum products to oil marketing companies (OMCs) during last financial year (2008-09). This amount was paid to OMCs on the provision of subsidy to consumers of petroleum products in line with global high oil prices. The government released over Rs 40 billion PDC to Pakistan State Oil (PSO) during the year.

Loans under EFS Part-I: further 180 days extension to complete export shipments

In order to facilitate exporters, the State Bank of Pakistan on Monday announced to grant another 180 days for Export Finance Scheme (EFS) part-I related shipments. As per EFS rules, exporters have to complete EFS part-I related shipments in 180 days, however following exporters' plea, the central bank has announced an extension of 180 days for the last fiscal year financing.

Wheat import bill crossed \$ one billion mark in 2008-09

The country's wheat import bill crossed one billion dollars mark in fiscal year 2009 due to import at high rates, market sources told *Business Recorder* on Monday. They said that Pakistan had imported ever highest quantity of wheat in FY09 to meet massive shortfall in local market created by ineffective policies of Prevez Musharraf-led government.

Deliverable futures market re-starts functioning

After a ban of over three months, the deliverable futures market re-started functioning at the share market from Monday. On its first trading day, futures volume was only 984,500 shares-one percent of cash market volume of 121.618 million shares. Analysts believed that it would improve, going forward, when market participants would observe the new changes.

Blasts hit Tajik capital

Officials say two small explosions have hit the Tajik capital before a high-profile meeting between the leaders of Afghanistan, Pakistan and Russia, injuring no one. The incidents highlighted concerns about security in this impoverished Central Asian nation, which has recently seen clashes between government troops and militants in areas near the Afghan border.

THE RUPEE: mixed trend

Sharp fall was seen in rupee value versus dollar on the currency market on Monday on rising demand by importers for the oil payment, dealers said. On the interbank market, the rupee lost 25 paise versus dollar for buying and selling at 82.75 and 82.80, they said. In the first Asian trade, the euro and commodity-linked currencies rose, underpinned by gains in stocks and oil prices, but currency moves were modest as the market kept to recent ranges ahead of US GDP data due later in the week.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
27.07.09	7,711	121.618
24.07.09	7,783	193.049
Change	(72)	(71.431)

Board Meetings

Date	Time	Company
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
29.07.09	10:30	Shahm urad Sugar
29.07.09	11:00	Honda Atlas Cars
29.07.09	10:30	Dawood Hercules

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)	68.38	0.33
Gold (USD/oz)	956.30	0.40

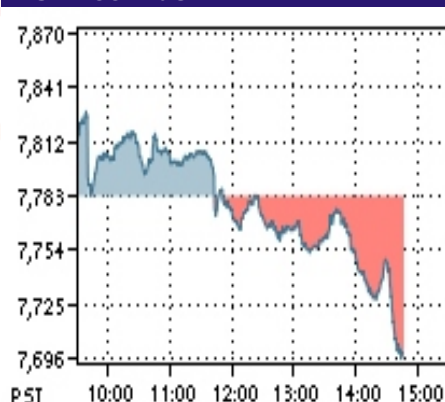
SCRA

	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





MPA's developmental schemes: power of approval given to commissioners

Punjab Finance Minister Tanvir Ashraf Kaira has said that the power of administrative approval of MPA's developmental schemes has been given to the commissioners and with this decision the implementation work on developmental schemes would be expedited and delaying tactics would be removed.

ZTBL, HBFCL defaulters: ban on auction of mortgaged properties lifted

The federal government has decided to lift ban on auction of mortgaged properties of the defaulters of Zarai Taraqiati Bank Ltd (ZTBL) and the House Building Finance Corporation Limited (HBFCL). The decision has been taken in light of Supreme Court decision on February 11, 2009.

Gunship strikes kill 20 militants

Pakistani helicopter gunships struck four militant hideouts in Khyber Pass region on Monday, killing 20 insurgents, a spokesman for the paramilitary Frontier Corps said. The airstrikes, launched in the remote Teerah Valley, follow a number of militant attacks in recent months on convoys transporting military equipment, fuel and food en route to Afghanistan.

Occupied Kashmir assembly halted over murder dispute

The opening session of occupied Kashmir's new state assembly was halted on Monday as opposition members demanded a debate on the rape and murder of two Muslim women. The crime has become a focus for large pro-independence protests in the Muslim-majority region, where many residents have long campaigned against rule from New Delhi.

Britain claims end of Afghan push as rare Taliban truce reached

Britain on Monday announced the end of a bloody offensive against the Taliban in southern Afghanistan, as elders elsewhere in the nation struck a truce with the militants to smooth August elections.

China and Taiwan leaders mark first contact since 1949

Chinese President Hu Jintao sent Taiwan counterpart Ma Ying-jeou a telegram on Monday applauding his election as party chief, the first direct communication between leaders of the two sides since the civil war ended in 1949.

Index down 72.34 points

Bearish trend prevailed at Karachi share market on Monday due to confusion pertaining to delay in monetary policy and decline in local currency which pushed the KSE-100 index into red territory. Despite positive opening, the index closed at 7,711.06 points with a loss of 72.34 points.

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*.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
International Industries Limited	3.75	22.5% (F)(D)	-	21/08/09	31/08/09
Fauji Fertilizer Bin Qasim	0.52	5% (i) (D)	-	11/09/09	17/9/2009
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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
TRG Pakistan Ltd.	1.57	2.04	1.53	1.8	0.23	12,064,066
Maple Leaf Cem.	6.05	6.52	6.01	6.31	0.26	9,422,373
D.G.K.Cement	38.28	38.79	36.8	37.31	-0.97	7,819,803
Pak Reinsurance	40.06	41.7	39.4	40.02	-0.04	6,374,348
Adamjee Insurance	105.34	108.2	105.35	106.14	0.80	5,137,310
TOP SYMBOLS BY PRICE INCREASE						
Bata (Pak) Ltd.	595.67	625	625	625	29.33	1
Siemens Pak Engg.	994	1015	995	1015	21.00	11
Treet Corporation	332.54	347	316.54	346.33	13.79	15
Wyeth Pak Ltd.	1286.37	1319	1275	1300	13.63	44
Colgate Palm	300	311.99	302.75	310.78	10.78	689
TOP SYMBOLS BY PRICE DECREASE						
Rafhan Maize Prod.	1576.31	1650	1540	1540	-36.31	33
Fazal Textile Ltd.	315	309	299.25	299.35	-15.65	577
UniLever Pak. Ltd.	2014.62	2084	2004	2004	-10.62	30
Engro Chem.	141.53	142.2	136.7	137.29	-4.24	2,389,826
Exide (PAK) XD	160.22	162	154.1	155.98	-4.24	1,034

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7711.06	7610.19	7660.63	7744.14	7794.58	7878.09
AHL	91.94	86.03	88.99	90.46	93.42	94.89
AHSL	28.75	27.85	28.30	29.05	29.50	30.25
AICL	106.14	103.71	104.93	106.56	107.78	109.41
ANL	26.38	24.99	25.69	26.59	27.29	28.19
ATRL	152.14	146.05	149.10	151.54	154.59	157.03
BAFL	11.33	10.89	11.11	11.52	11.74	12.15
BIPL	6.53	6.28	6.41	6.62	6.75	6.96
BOP	10.87	10.62	10.75	10.97	11.10	11.32
BOSI	7.43	7.24	7.33	7.49	7.58	7.74
DGKC	37.31	35.64	36.48	37.63	38.47	39.62
ENGRO	137.29	133.23	135.26	138.73	140.76	144.23
HBL	98.14	96.10	97.12	98.52	99.54	100.94
ICI	153.65	146.98	150.32	154.33	157.67	161.68
JOVC	13.90	13.63	13.77	13.98	14.12	14.33
JSCL	25.06	24.29	24.68	25.28	25.67	26.27
LUCK	70.27	67.90	69.09	70.79	71.98	73.68
MCB	170.17	165.99	168.08	171.49	173.58	176.99
MLCF	6.31	5.77	6.04	6.28	6.55	6.79
NBP	70.13	68.07	69.10	70.54	71.57	73.01
NETSOL	27.86	25.63	26.74	27.32	28.43	29.01
NML	41.85	40.82	41.33	42.12	42.63	43.42
OGDC	87.15	85.30	86.23	87.82	88.75	90.34
POL	164.17	161.86	163.01	164.66	165.81	167.46
PPL	187.56	184.59	186.07	188.49	189.97	192.39
PSO	233.48	229.16	231.32	235.16	237.32	241.16
PTC	17.20	16.50	16.85	17.30	17.65	18.10
SNGP	29.91	29.31	29.61	30.15	30.45	30.99
SPL	19.46	19.09	19.27	19.54	19.72	19.99
UBL	43.41	42.34	42.87	43.79	44.32	45.24

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	7783.39	7827.66	7693.71	7745.10	7601.74	7317.46
AHL	87.57	91.94	87.51	83.13	77.80	73.06
AHSL	29.44	29.80	28.60	29.46	29.25	28.51
AICL	105.34	108.20	105.35	98.74	93.74	88.72
ANL	27.17	27.50	25.90	26.84	26.07	24.32
ATRL	150.66	153.99	148.50	150.01	143.91	133.79
BAFL	11.72	11.93	11.30	12.00	11.60	11.25
BIPL	6.84	6.84	6.50	7.10	6.75	6.67
BOP	11.04	11.20	10.85	11.25	11.23	11.16
BOSI	7.46	7.64	7.39	7.61	7.35	7.24
DGKC	38.28	38.79	36.80	36.29	33.42	30.34
ENGRO	141.53	142.20	136.70	142.81	139.09	134.87
HBL	99.21	99.92	97.50	98.34	95.68	90.92
ICI	154.11	158.35	151.00	144.60	142.34	143.52
JOVC	14.08	14.20	13.85	14.67	14.92	14.48
JSCL	25.65	25.89	24.90	25.99	25.68	25.06
LUCK	71.41	72.50	69.61	69.55	66.55	61.86
MCB	171.99	174.90	169.40	169.30	165.01	155.57
MLCF	6.05	6.52	6.01	5.25	4.89	4.62
NBP	71.32	71.98	69.51	72.85	71.96	68.02
NETSOL	26.57	27.89	26.20	24.34	22.21	18.59
NML	41.90	42.90	41.60	41.42	40.91	39.27
OGDC	88.86	89.42	86.90	87.62	85.78	80.39
POL	164.48	166.30	163.50	162.99	157.86	153.06
PPL	189.85	190.90	187.00	192.91	192.95	189.23
PSO	236.43	239.00	233.00	236.49	232.75	220.54
PTC	17.64	17.75	16.95	17.19	17.37	16.77
SNGP	29.98	30.69	29.85	31.27	31.60	31.36
SPL	19.53	19.80	19.35	19.68	19.60	19.27
UBL	44.12	44.70	43.25	44.54	42.29	41.58

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