



# MARKET PULSE

## Views & News

### ECC defers WHT on rental power projects advance payment: rice inspection by TCP surveyors allowed

The Economic Co-ordination Committee (ECC) of the Cabinet on Tuesday approved deferment of 6 percent withholding tax on advance payment to all rental power projects till such time as monthly payment of rent starts after commissioning of the project. Proportional withholding tax shall be deducted from monthly payments during the term of the rental service contract.

### Tax laws harmonisation through Ordinance likely

The government is likely to promulgate Ordinance for harmonisation of income tax, sales tax, customs duty and federal excise laws through amendments in Sales Tax Act, 1990, Income Tax Ordinance 2001, Customs Act, 1969 and Federal Excise Act 2005.

### Banks cut credit cards limit: vacationing Pakistanis facing problems

Vacationing Pakistanis are having difficulties abroad because banks have cut their credit cards limit to one million Pak rupees. On instructions of the State Bank of Pakistan, banks are allowed to issue credit card to one person with a maximum unsecured limit not exceeding Rs 1,000,000 subject to mandatory check and prescribed debt burden and condition that total unsecured credit limits availed by that person from all banks does not exceed Rs 1,000,000.

### Four-nation transit agreement: Pakistan to assist Tajikistan in granting access to participants

Pakistan has proposed giving access to Tajikistan in the Quadrilateral Agreement for traffic in transit in a bid to enhance trade activities among contracting countries of the agreement. Pakistan, China, Kyrgyzstan and Kazakhstan have signed Quadrilateral Agreement, which is in operation since 2004.

### R&D department detects 24 cases of misdeclaration: Rs 76.36 million evaded amount recovered

The Research and Development (RD) Department of Pakistan Automated Computerised Clearing System (PaCCS), detecting over 24 cases of misdeclaration and fraud, recovered Rs 76.36 million evaded amount, sources told *Business Recorder* on Tuesday.

### Resolution of Kashmir dispute key to success of Saarc: Kaira

Minister for Information and Broadcasting Qamar Zaman Kaira said on Tuesday that South Asian Association for Regional Co-operation (Saarc), a forum to normalise relations and increase regional trade, would continue to remain a mere symbolic body until key disputes like Kashmir were resolved amicably.

### Holbrooke seeks more EU support for IDPs

The US special envoy for Afghanistan and Pakistan urged the European Union on Tuesday to provide more humanitarian assistance to refugees who have fled fighting between Pakistan's military and Taliban militants. The EU executive, the European Commission, said last month it would provide 20 million euros (\$27.72 million) to help people from the Swat valley combat zone and would ask EU states to provide a further 45 million euros from a reserve fund.

### Pressure forces Mehsud into talks with Pakistan

Taliban chief Baitullah Mehsud has contacted the government through mediators for peace talks, official and tribal sources say. The pleading might have come partly from a near perfect stranglehold the security forces have on him and partly because his fellow Taliban leaders are advising him to be on good terms with the Pakistani government and avoid spoiling their game plan in Afghanistan.

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

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## Statistical Data

### Equities

	KSE 100	Turnover (mn)
28.07.09	7,662	80.210
27.07.09	7,711	121.618
<b>Change</b>	<b>(49)</b>	<b>(41.408)</b>

### Board Meetings

Date	Time	Company
29.07.09	10:30	Shahmurad Sugar
29.07.09	11:00	Honda Atlas Cars
29.07.09	10:30	Dawood Hercules
29.07.09	11:00	Arif Habib Investment
29.07.09	11:00	Husain Sugar
29.07.09	4:00	Arif Habib Limited
30.07.09	3:00	Fauji Fertilizer Co.
30.07.09	3:30	Arif Habib Securities
30.07.09	12:00	Habib Sugar
30.07.09	12:00	Security Papers
30.07.09	3:30	Khalipur Sugar
30.07.09	5:00	Tandianwala Sugar
30.07.09	3:30	Pakistan Premier Fund

### 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)	67.23	(1.15)
Gold (USD/oz)	941.70	(14.60)

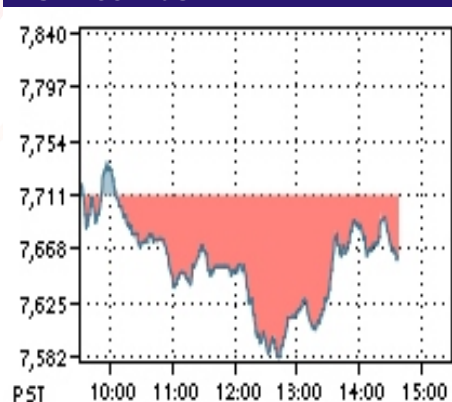
### SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
24.07.09	0.86	2.44

### CFS MKII

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

## KSE 100 Index





### Tarin elected Senator unopposed

Advisor to Prime Minister on Finance, Shaukat Tarin was unofficially elected unopposed member of the Senate. No one else filed nomination papers to contest the Senate seat which had fallen vacant after resignation by Senator Javed Leghari. Shaukat Tarin filed his nomination paper before the Provincial Election Commissioner on Tuesday.

### Climate change: US and China sign memorandum

The United States and China, the world's largest emitters of greenhouse gases, signed an agreement on Tuesday that promises more co-operation on climate change, energy and the environment. Chinese and US officials signed the memorandum of understanding at the State Department following two days of high-level economic and strategic talks.

### Khamenei orders closure of detention centre

Iran's supreme leader Ayatollah Ali Khamenei ordered on Tuesday the closure of a jail holding protesters detained after last month's disputed presidential election, in a gesture towards the opposition. But opposition hopes of staging a mourning ceremony for those slain in the unrest which erupted after President Mahmoud Ahmadinejad's re-election were dashed when the authorities refused to issue a permit.

### THE RUPEE: dollar at Rs 83

The State Bank of Pakistan's (SBP) withdrawal from the oil payments from 1st of August, among other factors pushed the dollar sharply higher against the rupee on Tuesday, hitting the high of Rs 83 on the interbank market, money experts said.

### Government to give Rs 55 billion subsidy during 2009-10, IMF told

Advisor to Prime Minister on Finance Shaukat Tarin on Tuesday said the government has informed the International Monetary Fund (IMF) that this year it would provide people with Rs 55 billion subsidy. He was talking to media at the office of Provincial Election Commission where all the political parties, except PML-Q in Sindh Assembly, led by Chief Minister and PPP Sindh President Qaim Ali Shah, filed their nomination papers in his (Tarin's) support.

### Halal certification board to be set up

Realising the global Halal market spreading at rapid pace, the government is going to constitute Halal certification board announced in Strategic Trade Policy Framework 2010-12. This was stated by Syed Mohibullah Shah, chairman, Trade Development Authority of Pakistan (TDAP) at the launching ceremony of Global Halal Expo and Global Halal Congress 2010 at a local hotel on Tuesday.

### 'Rate cut rides on IMF loan call'

State Bank of Pakistan could find it difficult to cut interest rates as much as it would like if the International Monetary Fund (IMF) does not approve the third tranche of its \$7.6 billion loan next month, analysts said. The IMF is due at a board meeting in early August to decide whether to approve the roughly \$850 million third instalment of its emergency loan to Pakistan.

### Hour long suspension in trading due to system fault

Trading at Karachi Stock Exchange (KSE) remained suspended for over one hour on Tuesday due to some technical fault in its system. At around 11:50 am, suddenly the KSE trading servers hung, and trading at the bourse suspended. The KSE management informed the market participants that they were shifting to backup system, and trading would be resumed as soon as possible.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Nishat (Chunian) Limited	-	RIGHT ISSUE = 50% AT A DISCOUNTS OF 10% i.e. Rs.1/- PER SHARE	-	17/08/09	23/08/09
Abbot Laboratories	3.07	90% (i)(D)	-	11/08/09	17/08/09
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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
<b>TOP SYMBOLS BY VOLUME</b>						
Fauji Cement	8.03	8.29	7.7	8	-0.03	8,386,251
D.G.K.Cement	37.31	38.07	36.65	37.55	0.24	6,369,400
Adamjee Insurance	106.14	110.5	102.75	108.7	2.56	5,742,740
Azgard Nine Ltd.	26.38	26.25	25.07	25.85	-0.53	4,403,642
Lucky Cement	70.27	72.79	69.7	72.02	1.75	4,328,375
<b>TOP SYMBOLS BY PRICE INCREASE</b>						
Raffhan Maize Prod.	1540	1599	1599	1599	59.00	1
Siemens Pak Engg.	1015	1065.5	1000	1065.5	50.50	55
Treet Corporation	346.33	360	360	360	13.67	39
Fazal Textile Ltd.	299.35	314	284.4	312	12.65	502
UniLever Pak. Ltd.	2004	2049.99	2000	2015.01	11.01	25
<b>TOP SYMBOLS BY PRICE DECREASE</b>						
Colgate Palm	310.78	325	296	304	-6.78	756
ICI Pakistan	153.65	151.9	147	148.16	-5.49	322,560
Sanofi-Aventis	117	116	112	112	-5.00	300
Pak Suzuki Motor	103.94	103	98.76	99	-4.94	46,819
MCB Bank Ltd.	170.17	168.9	162.81	165.5	-4.67	3,179,179

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7661.64	7520.75	7591.19	7651.13	7721.57	7781.51
AHL	87.35	85.28	86.32	88.38	89.42	91.48
AHSL	27.32	26.94	27.13	27.51	27.70	28.08
AICL	108.70	99.57	104.13	107.32	111.88	115.07
ANL	25.85	24.54	25.20	25.72	26.38	26.90
ATRL	150.55	146.98	148.77	151.33	153.12	155.68
BAFL	11.20	11.05	11.13	11.21	11.29	11.37
BIPL	6.70	6.33	6.52	6.73	6.92	7.13
BOP	10.80	10.45	10.63	10.77	10.95	11.09
BOSI	7.61	7.13	7.37	7.54	7.78	7.95
DGKC	37.55	36.00	36.78	37.42	38.20	38.84
ENGRO	134.10	131.33	132.72	133.98	135.37	136.63
HBL	99.80	93.55	96.67	99.34	102.46	105.13
ICI	148.16	144.12	146.14	149.02	151.04	153.92
JOVC	13.75	13.38	13.57	13.78	13.97	14.18
JSCL	24.20	23.45	23.83	24.19	24.57	24.93
LUCK	72.02	68.41	70.22	71.50	73.31	74.59
MCB	165.50	159.65	162.57	165.74	168.66	171.83
MLCF	6.55	5.92	6.24	6.41	6.73	6.90
NBP	67.26	66.11	66.69	67.67	68.25	69.23
NETSOL	26.47	24.64	25.56	27.38	28.30	30.12
NML	41.25	40.25	40.75	41.25	41.75	42.25
OGDC	86.25	84.66	85.46	86.20	87.00	87.74
POL	163.20	159.40	161.30	163.05	164.95	166.70
PPL	187.50	183.50	185.50	187.00	189.00	190.50
PSO	234.00	227.73	230.87	234.13	237.27	240.53
PTC	16.90	16.73	16.82	16.93	17.02	17.13
SNGP	29.80	29.50	29.65	29.80	29.95	30.10
SPL	19.10	18.45	18.78	19.03	19.36	19.61
UBL	42.91	40.64	41.78	42.88	44.02	45.12

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	7711.06	7610.43	7660.75	7744.42	7794.74	7878.41
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

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7711.06	7711.06	7580.68	7748.10	7626.72	7330.87
AHL	91.94	90.45	87.35	83.63	78.82	73.52
AHSL	28.75	27.89	27.32	29.29	29.23	28.45
AICL	106.14	110.50	102.75	100.02	94.98	89.14
ANL	26.38	26.25	25.07	26.71	26.26	24.34
ATRL	152.14	153.90	149.55	150.03	145.19	134.49
BAFL	11.33	11.30	11.14	11.91	11.63	11.24
BIPL	6.53	6.95	6.55	7.05	6.76	6.66
BOP	10.87	10.92	10.60	11.21	11.22	11.12
BOSI	7.43	7.71	7.30	7.61	7.39	7.25
DGKC	37.31	38.07	36.65	36.78	33.82	30.66
ENGRO	137.29	135.25	132.60	142.28	139.37	134.91
HBL	98.14	102.00	96.21	98.60	96.36	91.22
ICI	153.65	151.90	147.00	145.36	142.74	143.76
JOVC	13.90	14.00	13.60	14.47	14.94	14.47
JSCL	25.06	24.56	23.82	25.78	25.73	25.00
LUCK	70.27	72.79	69.70	69.96	67.23	62.28
MCB	170.17	168.90	162.81	169.15	165.54	155.74
MLCF	6.31	6.59	6.10	5.43	5.00	4.67
NBP	70.13	68.66	67.10	72.22	71.97	68.00
NETSOL	27.86	29.21	26.47	24.66	22.64	18.88
NML	41.85	41.75	40.75	41.39	41.08	39.39
OGDC	87.15	86.95	85.41	87.69	86.16	80.63
POL	164.17	164.80	161.15	163.86	158.73	153.31
PPL	187.56	188.50	185.00	192.41	192.85	189.44
PSO	233.48	237.40	231.00	235.84	233.76	221.18
PTC	17.20	17.05	16.85	17.19	17.35	16.78
SNGP	29.91	29.95	29.65	31.05	31.50	31.34
SPL	19.46	19.29	18.71	19.57	19.63	19.28
UBL	43.41	43.99	41.75	44.62	42.52	41.64

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