

Views & News

Regional electricity: Pakistan and Tajikistan to set up networks

Pakistan and Tajikistan on Wednesday agreed to initiate a strategic dialogue on regional peace, security and development, besides co-operation in energy sector. President Asif Ali Zardari and his Tajik counterpart Emomali Rahmon in their wide-ranging talks held at Qasr-e-Millet - Palace of the Nation, also agreed to establish regional electricity networks and early implementation of the Central Asia South Asia 1000 MW project.

\$13 million Tajikistan credit: conversion to grant delayed on IMF fears

The government is said to have delayed conversion of \$13 million Tajikistan's credit plus accrued interest into a grant, fearing that any off beam decision may create confusion with the International Monetary Fund (IMF), whose board is to meet on August 7 to decide about the fate of \$840 million tranche and additional loan of \$4 billion, sources in Economic Affairs Division told *Business Recorder*.

Aid packages with strings not acceptable: Prime Minister

Prime Minister Syed Yousuf Raza Gilani has said that Pakistan is playing major role as frontline state in war against terrorism and does not want strings attached to Kerry-Lugar bill or any other assistance package. "I ask the international community to help Pakistan overcome its problems rather than creating hurdles in financial assistance, including the Kerry Lugar bill, which should not be conditional," the Prime Minister said.

225 megawatts Balloki project switchyard: installation of faulty meters angers firm

Orient Power Company, a joint venture of foreign and local investors almost ready to generate 225 MW at Balloki (near Lahore), has reportedly shown its indignation over installation of faulty meters at switchyard by National Transmission and Dispatch Company (NTDC), official sources told *Business Recorder* from Lahore.

Unique fraud techniques for taxes' evasion unearthed

The Federal Board of Revenue (FBR) has unearthed unique kinds of fraudulent techniques adopted by different sectors, particularly the retailers, paper/paperboard sector, and hotels/restaurants to evade sales tax and federal excise duty (FED) by suppression of sales, under-reporting and gross violations of sales tax procedures to remain out of the tax net.

Management of KESC summoned to show investment record: Kaira

The federal government, which Wednesday claimed to have been facing a monthly gap of at least Rs 12 billion (Rs 144 billion annually) in the generation cost and billing of electricity, has summoned the Dubai-based owners of Karachi Electric Supply Company (KESC) to show the investment record.

Government to release Rs 20 billion more to retire circular debt

The government will release Rs 20 billion in the first week of August to further retire the circular debt. Finance Secretary Salman Siddique informed the National Assembly Standing Committee on Finance, which showed serious concerns over unpaid inter-corporate circular debt, and emphasised to create a framework for an early retirement of these liabilities.

Doggedly determined Singh defends joint statement: 'dialogue with Islamabad only way forward'

Indian Prime Minister Manmohan Singh defended efforts to improve ties with Pakistan on Wednesday in a sign the government is moving towards resuming a stalled peace dialogue with Islamabad despite opposition pressure.

Gilani reciprocates Manmohan's sentiments

Prime Minister Syed Yusuf Raza Gilani has reciprocated the sentiments for peace expressed by Indian Prime Minister Dr Manmohan Singh during his address to Lok Sabha on Wednesday.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
29.07.09	7,537	110.269
28.07.09	7,675	80.210
Change	(138)	30.059

Board Meetings

Date	Time	Company
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	Khairpur Sugar
30.07.09	5:00	Tandlianwala Sugar
30.07.09	3:30	Pakistan Premier Fund
30.07.09	3:30	Central Insurance
30.07.09	11:00	Baba Farid Sugar
30.07.09	11:00	Shakarganj Mills
30.07.09	11:30	Fecto Sugar
30.07.09	12:00	Haseeb Waqas Sugar
31.07.09	11:00	Clariant Pakistan

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)	63.35	(3.88)
Gold (USD/oz)	927.20	(14.50)

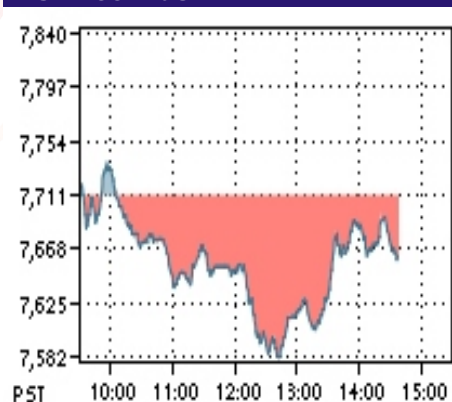
SCRA

	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





No one appears in court to defend Musharraf: SC flays former parliament

The Supreme Court on Wednesday deplored that previous parliament had passed a resolution in favour of the steps taken by former military dictator General Pervez Musharraf (Retd) on November 3, 2007.

Import of crude oil: proposal seeking forward cover on foreign exchange rejected

The sub-committee of Economic Co-ordination Committee (ECC) of the Cabinet on ex-refinery oil pricing formula has turned down the proposal to allow a forward cover on foreign exchange to oil refineries on import of crude oil.

PSMC raises prices of six steel products

The country's largest steel producer - Pakistan Steel Mills Corporation (PSMC) on Wednesday announced increase in the prices of six steel products upto Rs 4,000 per tonne aimed to reduce operational losses and rationalise prices in the line with international market.

THE RUPEE: dollar down five paise

Recovery phase was seen on the interbank market on Wednesday as the rupee gained five paise against dollar for buying and selling at 83.10 and 83.15, leading bankers said. Some of them said that the rupee recovery may prove short-lived because importers' dollar buying would continue to meet the payment requirement.

Urea demand increases 13 percent in first half 2009

The market demand for urea has increased by 13 percent to 3 million tons during the first half of 2009, over the same period last year when it stood at 2.7 million tons. Analyst said that the current increase is due to the better farm economics for wheat, which led to increased sowing, and also improved urea application.

Gas production up 0.5 percent

The country's gas production marginally grew by 0.5 percent however the oil production plunged by 6.2 percent on year-on-year basis in the fiscal year FY09. According to production data released by PPIS, total gas production was 4,058mmcf (million cubic feet per day) in FY as compared to 4,039 in FY08.

Commerce Ministry's clarification

The Commerce Ministry on Wednesday said that the proceeding of Trade Policy briefing to the press on July 28, 2009 was incorrectly reported by a section of press wherein it was reported that "the import of cars has been banned to protect local large-scale industry." The ministry clarified that in the new Trade Policy neither there is a proposal to ban import of cars nor was the matter discussed in the press conference.

Prime Minister allocates additional Rs 1.25 billion for IDPs

Prime Minister Syed Yousuf Raza Gilani on Wednesday allocated additional Rs 1.25 billion for the displaced persons of Swat and Malakand and directed the concerned agencies to evolve a comprehensive and well co-ordinated plan for the next phase of rehabilitation and reconstruction of the affected areas.

Validation of October 12, 1999 'coup': senator Zafar asks Supreme Court to review its earlier decision

After a lapse of almost nine years, Senator Zafar Ali Shah knocked the doors of the Supreme Court seeking review of its (SC's) earlier decision which had validated first 'coup' (October 12, 1999) of former president General Pervez Musharraf (Retd).

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Engro Chemical	3.95	20% (i)(D)	-	02/09/09	08/09/09
Mehran Sugar Mills Limited	10.58	10% (ii)(D)	-	17/08/09	23/08/09
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
Shah Taj 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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
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
TOP SYMBOLS BY PRICE INCREASE						
Rafhan 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
TOP SYMBOLS BY PRICE DECREASE						
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	7536.98	7360.01	7448.49	7592.11	7680.59	7824.21
AHL	82.99	80.66	81.82	84.16	85.32	87.66
AHSL	26.01	25.08	25.55	26.47	26.94	27.86
AICL	103.39	98.78	101.09	105.64	107.95	112.50
ANL	24.78	23.67	24.23	25.25	25.81	26.83
ATRL	150.41	144.14	147.27	151.34	154.47	158.54
BAFL	10.97	10.62	10.79	11.08	11.25	11.54
BIPL	6.37	5.62	5.99	6.40	6.77	7.18
BOP	10.29	9.82	10.05	10.49	10.72	11.16
BOSI	7.51	7.13	7.32	7.64	7.83	8.15
DGKC	35.90	34.54	35.22	36.56	37.24	38.58
ENGRO	131.22	126.08	128.65	132.57	135.14	139.06
HBL	97.16	93.43	95.30	97.97	99.84	102.51
ICI	144.99	138.40	141.69	146.80	150.09	155.20
JOVC	13.52	13.11	13.31	13.66	13.86	14.21
JSCL	23.40	22.40	22.90	23.70	24.20	25.00
LUCK	69.20	65.89	67.54	70.22	71.87	74.55
MCB	157.89	151.13	154.51	161.25	164.63	171.37
MLCF	5.94	5.32	5.63	6.14	6.45	6.96
NBP	66.58	63.63	65.10	66.78	68.25	69.93
NETSOL	25.38	24.51	24.95	25.72	26.16	26.93
NML	39.35	37.68	38.51	40.08	40.91	42.48
OGDC	85.01	82.74	83.88	85.68	86.82	88.62
POL	159.73	154.93	157.33	161.01	163.41	167.09
PPL	183.19	177.80	180.49	184.50	187.19	191.20
PSO	230.36	224.12	227.24	232.12	235.24	240.12
PTC	16.50	15.88	16.19	16.66	16.97	17.44
SNGP	29.00	28.39	28.70	29.27	29.58	30.15
SPL	18.72	18.17	18.44	18.90	19.17	19.63
UBL	41.68	38.95	40.31	42.16	43.52	45.37

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	7661.64	7735.72	7503.62	7733.18	7640.03	7344.55
AHL	87.35	86.49	82.99	83.84	79.53	73.93
AHSL	27.32	27.40	26.01	28.99	29.13	28.38
AICL	108.70	110.20	103.34	100.62	95.75	89.55
ANL	25.85	26.28	24.70	26.50	26.34	24.37
ATRL	150.55	155.40	148.20	149.76	146.16	135.32
BAFL	11.20	11.36	10.90	11.77	11.64	11.23
BIPL	6.70	6.80	6.02	6.94	6.75	6.66
BOP	10.80	10.92	10.25	11.10	11.17	11.10
BOSI	7.61	7.96	7.45	7.60	7.41	7.26
DGKC	37.55	37.90	35.88	36.97	34.09	30.96
ENGRO	134.10	136.49	130.00	141.09	139.41	134.92
HBL	99.80	100.65	96.11	98.52	96.88	91.51
ICI	148.16	151.90	143.50	145.85	142.90	143.90
JOVC	13.75	14.00	13.45	14.28	14.91	14.45
JSCL	24.20	24.50	23.20	25.52	25.73	24.96
LUCK	72.02	72.89	68.56	69.92	67.73	62.66
MCB	165.50	167.99	157.87	168.22	165.63	155.97
MLCF	6.55	6.65	5.83	5.53	5.08	4.72
NBP	67.26	68.45	65.30	71.47	71.90	68.04
NETSOL	26.47	26.50	25.29	24.93	23.01	19.16
NML	41.25	41.64	39.24	41.21	41.10	39.46
OGDC	86.25	87.49	84.55	87.58	86.40	80.88
POL	163.20	164.69	158.61	164.47	159.26	153.54
PPL	187.50	188.50	181.80	191.62	192.43	189.51
PSO	234.00	237.00	229.00	235.29	234.36	221.83
PTC	16.90	17.13	16.35	17.15	17.30	16.79
SNGP	29.80	29.85	28.97	30.75	31.37	31.29
SPL	19.10	19.35	18.62	19.44	19.64	19.28
UBL	42.91	44.00	40.79	44.39	42.68	41.70

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