



MARKET PULSE

Views & News

Entire circular debt to be settled this month: Tarin assures National Assembly

Advisor to Prime Minister on Finance Shaukat Tarin on Tuesday said that all the outstanding circular debt of power companies would be paid during the current month. The advisor apprised the National Assembly about the government strategy and action plan to address the prevailing crisis, saying existing generation capacity was not being fully utilised because of non-payment of circular debt to the power generation companies.

Government plans to install rental power plants within six months

The government informed the National Assembly on Tuesday that it had planned to install rental power plants within next three to six months to overcome the ongoing power crisis in the country. The National Assembly started debate on the power crisis in the country on a motion moved by Minister for Parliamentary Affairs Babar Awan on the demand of the members keeping in view the serious power crisis.

IPPs may acquire debt financing in pound, euro and yen also

The government has allowed the independent power producers (IPPs) to acquire debt financing in dollar, pound, euro and yen with the same treatment as currently available for US dollar denominated debt. Sources told *Business Recorder* on Tuesday that the decision aims to broaden access for debt financing, which could earlier be obtained in US dollar.

RPPs may add only 400 megawatts to system

Rental Power Plants will not be of much help as they are going to add hardly 400 MW electricity to the system by December 2009 and the government would rely on full capacity operations of Independent Power Producers (IPPs) by settling the circular debt problem before the December deadline.

China shelve refinery project at Gwadar

Pakistan has to face another setback in attracting foreign investment as China has shelved the Coastal Oil Refinery Project at Gwadar in strategically located Balochistan province, and has deleted it from the list of Financial Development Programme 2009-10 agreed between the two countries.

LDI licence issuance to China Mobile: Etisalat threatens to approach arbitration court

Etisalat International, buyer of the management control through purchase of 26 percent shares in Pakistan Telecommunication Company Limited (PTCL), has threatened to approach arbitration court in London if the GoP resorted to issuing Long Distance International (LDI) licence to China Mobile, official sources told *Business Recorder*.

Cabinet to approve Netting of Financial Contracts Bill 2009

The Cabinet, which is scheduled to meet on Wednesday, will approve 'Netting of Financial Contracts Bill 2009', prepared by the State Bank of Pakistan (SBP) to strengthen domestic financial sector, providing additional risk transfer mechanism and inculcating confidence for cross border financial transactions, sources in Finance Ministry told *Business Recorder*.

Government borrowing crosses Rs 121 billion

The federal government has borrowed Rs 121.744 billion for budgetary support from the banking system during the first three weeks of current fiscal year 2009-10, mainly due to the rising expenditures and shortfall in revenue collection.

KSE body gives approval to BATS

The Trading Affairs Committee of Karachi Stock Exchange (KSE) has approved to introduce Bond Automated Trading System ('Bats') at the exchange. Sources said that trading of Terms Finance Certificates (TFCs) is likely to be started at the exchange in the next month after necessary approval of 'Bats'.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
04.08.09	7,796	127.843
03.08.09	7,717	127.460
Change	79	0.383

Board Meetings

Date	Time	Company
05.08.09	11:30	Lucky Cement
06.08.09	3:00	Attock Petroleum
08.08.09	11:00	Shakarganj Mills
12.08.09	9:00	BOC Pakistan
13.08.09	10:00	OGDC
17.08.09	2:30	Unilever Pakistan Foods
17.08.09	11:30	Packages Limited
18.08.09	2:00	IGI Insurance
21.08.09	11:30	Tri-Pack Films
28.08.09	9:30	Unilever Pakistan
03.09.09	-	Kot Addu Power Company
08.09.09	12:30	Shabbir Tiles
08.09.09	10:00	Dynea Pakistan

IPO's

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

GDR

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

Commodities

	Price	Change
Oil (USD/bbl)	71.42	(0.16)
Gold (USD/oz)	969.70	10.90

SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
31.07.09	4.91	(0.83)

CFS MKII

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

KSE 100 Index





Audit Plan (2009-2010): FBR selects 855 registered taxpayers for audit

The Federal Board of Revenue (FBR) has made it mandatory for Director Generals of Large Taxpayer Units (LTUs) and Regional Tax Offices (RTOs) to clearly specify reasons for the selection of cases for composite audit of sales tax and income tax of 855 large and medium sized business units and corporate entities.

General Election Order 2002: government to delete Article 8A

Through an amendment the government has decided to delete Article 8A of the Conduct of General Election Order, 2002 as this provision has already been declared void by the Supreme Court of Pakistan.

All BHC judges resign

All five judges, including Chief Justice, of Balochistan High Court (BHC), who had taken oath under Provisional Constitution Order on November 3, 2007, tendered resignations from their offices here on Tuesday.

CJP to retire on December 11, 2013

The updated list of the judges of the Supreme Court of Pakistan has been issued here Tuesday. According to list, the seniority order of the Supreme Court judges is given as follows.

Beijing Review Editor-in-Chief, others visit Aaj News

A delegation of Chinese journalists visited the offices of Aaj News on Tuesday. The Chinese delegation, which was welcomed by Wamiq A. Zuberi, Editor, Business Recorder and Talat Hussain, Executive Director, Aaj News comprised President/Editor-in-Chief Beijing Review Wang Gangyi, associate editor-in-chief Huang Wei, director of International Co-operation Shuangqin Pan and China Internet Information Center Assistant Editor-in-Chief Qiuping Chen.

THE RUPEE: dollar down five paise

Rates moved both ways on the currency market on Tuesday in process of persisting demand for dollar, bankers said. The rupee gained five paise against the US currency for buying and selling at 83.30 and 83.35, they said. In the second Asian trade dollar stayed near its lowest level this year against a basket of currencies, as bullish global stock markets and upbeat economic data lifted investor risk appetite, denting the greenback's appeal.

'Karachi's contribution to national kitty drops to 22 percent'

Member, Domestic Operations (South), Federal Board of Revenue (FBR) Muhammad Ramzan Bhatti has claimed that Karachi's contribution to the national exchequer has dropped from 50 percent to 22 percent. Speaking at a meeting of Karachi Chamber of Commerce and Industry (KCCI) on Tuesday evening, he said that the country is facing serious economic and electricity crisis due to which business activities have slowed down and industrial production has declined considerably.

KSE receives healthy single day inflow of \$6.966 million

A healthy single day inflow of \$6.966 million (Rs 564.301 million) of foreign portfolio investment was recorded at the share market on Tuesday. According to National Clearing Company of Pakistan Limited (NCCPL) data, the foreign investor bought shares worth Rs 668.733 million and sold shares worth Rs 104.432 million in a single day trading.

Announcements

Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Fauji Fertilizer Company	6.7	26% (ii)	-	27/08/09	03/09/09
Itehad Chemicals	-	10% (i)(D)	-	22/08/09	29/08/09
Arif Habib Limited	5.10	15% (F/D) 25% (B)	-	29/08/09	05/09/09
Security Paper Limited	8.07	50% (F)	-	17/08/09	27/08/09
Central Insurance Co.	-49.51	10% (i)(D)	-	22/08/09	28/08/09
Dawood Hercules	-5.63	15% (i)(D)	-	25/08/09	31/08/09
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
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

Top Symbols

SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
Arif Habib Sec.	29.63	30.1	28.8	29.6	-0.03	11,155,222
Lucky Cement	74.65	77.38	74	74.15	-0.50	10,987,066
Oil and Gas Dev	87.38	89.25	87.56	88.8	1.42	9,136,773
Azgard Nine Ltd.	26.06	26.8	25.75	26.44	0.38	7,310,670
D.G.K.Cement	37.29	38.28	37.02	37.26	-0.03	6,953,141
TOP SYMBOLS BY PRICE INCREASE						
Wyeth Pak Ltd.	1305	1340	1300	1324	19.00	264
Colgate Palm	329.52	345.99	341.99	345.99	16.47	5,897
Bata (Pak) Ltd.	650.08	679.99	660	665	14.92	52
MCB Bank Ltd.	160.66	168.69	160.99	168.65	7.99	6,801,196
Pak Engineering	157	164.85	151.26	164.8	7.80	216
TOP SYMBOLS BY PRICE DECREASE						
Rafhan Maize Prod.	1656.67	1576	1576	1576	-80.67	1
Siemens Pak Engg.	1115	1114.75	1059.25	1078.7	-36.30	21
Treet Corporation	441	441	424	424	-17.00	165
Nestle Pakistan	1099	1150	1075	1087.5	-11.50	157
Indus Motor	178.43	186.95	169.51	169.51	-8.92	127,652

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Daily Supports/Resistances

	Close	S2	S1	Pivot	R1	R2
KSE100	7796.22	7676.45	7736.33	7776.88	7836.76	7877.31
AHL	81.80	79.81	80.81	82.20	83.20	84.59
AHSL	29.60	28.20	28.90	29.50	30.20	30.80
AICL	104.50	100.43	102.47	103.73	105.77	107.03
ANL	26.44	25.28	25.86	26.33	26.91	27.38
ATRL	156.55	151.73	154.14	155.77	158.18	159.81
BAFL	11.00	10.81	10.91	11.09	11.19	11.37
BIPL	6.35	6.12	6.24	6.36	6.48	6.60
BOP	10.14	9.95	10.04	10.15	10.24	10.35
BOSI	7.30	7.18	7.24	7.36	7.42	7.54
DGKC	37.26	36.26	36.76	37.52	38.02	38.78
ENGRO	133.85	131.43	132.64	134.22	135.43	137.01
HBL	102.80	97.47	100.13	101.57	104.23	105.67
ICI	144.60	142.89	143.75	145.37	146.23	147.85
JOVC	13.49	13.06	13.28	13.56	13.78	14.06
JSCL	24.57	24.07	24.32	24.76	25.01	25.45
LUCK	74.15	71.80	72.97	75.18	76.35	78.56
MCB	168.69	158.42	163.56	166.12	171.26	173.82
MLCF	5.85	5.60	5.73	5.91	6.04	6.22
NBP	67.60	65.87	66.74	67.66	68.53	69.45
NETSOL	26.90	26.16	26.53	27.24	27.61	28.32
NML	40.22	39.49	39.85	40.38	40.74	41.27
OGDC	88.80	86.85	87.82	88.54	89.51	90.23
POL	168.35	163.72	166.03	168.82	171.13	173.92
PPL	187.60	185.07	186.34	187.86	189.13	190.65
PSO	242.44	232.28	237.36	241.13	246.21	249.98
PTC	17.15	16.73	16.94	17.16	17.37	17.59
SNGP	28.86	28.07	28.46	28.93	29.32	29.79
SPL	19.15	18.80	18.97	19.18	19.35	19.56
UBL	41.69	40.45	41.07	41.88	42.50	43.31

Weekly Supports/Resistances

	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	7720.93	7311.78	7516.35	7672.23	7876.80	8032.68
AHL	80.71	67.04	73.88	84.18	91.02	101.32
AHSL	28.22	23.39	25.81	27.80	30.22	32.21
AICL	104.18	92.07	98.13	104.31	110.37	116.55
ANL	24.82	21.34	23.08	25.29	27.03	29.24
ATRL	151.16	137.59	144.37	149.89	156.67	162.19
BAFL	11.23	10.20	10.72	11.32	11.84	12.44
BIPL	6.37	5.45	5.91	6.48	6.94	7.51
BOP	10.48	9.37	9.93	10.56	11.12	11.75
BOSI	7.48	6.92	7.20	7.58	7.86	8.24
DGKC	36.35	31.99	34.17	36.48	38.66	40.97
ENGRO	135.53	123.70	129.61	135.91	141.82	148.12
HBL	99.34	92.46	95.90	98.95	102.39	105.44
ICI	148.46	131.39	139.92	149.14	157.67	166.89
JOVC	14.00	12.41	13.20	13.74	14.53	15.07
JSCL	24.69	21.90	23.30	24.59	25.99	27.28
LUCK	73.16	67.03	70.09	71.63	74.69	76.23
MCB	160.92	139.37	150.15	162.52	173.30	185.67
MLCF	6.19	5.33	5.76	6.23	6.66	7.13
NBP	68.95	62.06	65.51	68.74	72.19	75.42
NETSOL	26.80	22.13	24.46	26.84	29.17	31.55
NML	40.12	35.17	37.65	40.27	42.75	45.37
OGDC	86.94	81.37	84.15	86.79	89.57	92.21
POL	164.12	155.17	159.65	162.97	167.45	170.77
PPL	186.03	172.88	179.45	185.18	191.75	197.48
PSO	238.04	223.18	230.61	234.93	242.36	246.68
PTC	17.16	15.69	16.42	17.09	17.82	18.49
SNGP	28.92	26.25	27.58	29.14	30.47	32.03
SPL	19.36	17.95	18.65	19.23	19.93	20.51
UBL	43.09	38.95	41.02	42.86	44.93	46.77

Last Day's Moving Averages

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7716.99	7817.42	7716.99	7708.54	7673.45	7418.91
AHL	82.44	83.60	81.21	83.94	81.57	75.47
AHSL	29.63	30.10	28.80	28.59	28.96	28.56
AICL	101.93	105.00	101.70	103.01	98.24	91.74
ANL	26.06	26.80	25.75	25.91	26.29	24.68
ATRL	152.75	157.40	153.36	150.64	148.03	138.33
BAFL	11.08	11.28	11.00	11.30	11.63	11.24
BIPL	6.30	6.49	6.25	6.58	6.73	6.63
BOP	10.14	10.25	10.05	10.66	10.97	11.01
BOSI	7.36	7.48	7.30	7.48	7.45	7.28
DGKC	37.29	38.28	37.02	37.09	35.29	32.14
ENGRO	133.76	135.80	133.01	136.27	138.91	135.05
HBL	98.28	103.00	98.90	99.41	97.83	92.87
ICI	145.26	147.00	144.52	147.08	144.00	144.17
JOVC	13.76	13.85	13.35	13.83	14.75	14.38
JSCL	25.02	25.20	24.51	24.94	25.49	24.98
LUCK	74.65	77.38	74.00	71.79	69.57	64.36
MCB	160.66	168.69	160.99	165.03	165.26	158.24
MLCF	6.00	6.10	5.79	5.95	5.39	4.90
NBP	67.84	68.59	66.80	69.27	71.08	68.63
NETSOL	27.37	27.95	26.87	26.47	24.57	20.43
NML	39.86	40.90	40.01	40.69	41.06	39.80
OGDC	87.38	89.25	87.56	87.46	86.77	82.12
POL	167.15	171.60	166.50	164.47	161.14	155.16
PPL	186.86	189.39	186.60	187.54	190.51	189.79
PSO	235.64	244.90	236.05	235.68	235.69	224.77
PTC	17.15	17.38	16.95	17.16	17.15	16.92
SNGP	29.00	29.39	28.53	29.51	30.71	31.13
SPL	19.10	19.38	19.00	19.29	19.57	19.32
UBL	42.13	42.69	41.26	43.23	42.98	41.83

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