



MARKET PULSE

Views & News

No Lol signed for additional \$3.23 billion: Tarin

The government has not signed a Letter of Intent (LoI) with the International Monetary Fund (IMF) for additional 3.23 billion dollars package, Minister for Finance Shaukat Tarin told *Business Recorder* on Monday. He said that same conditions would continue to apply as were in the LoI submitted to the Fund Board as a prerequisite to the \$7.6 billion dollar standby arrangement last year.

External debt touches new peak at \$52.833 billion

The country's external debt and liabilities posted a rise of \$6.6 billion to new peak level of about 52.833 billion dollars during last fiscal year, mainly due International Monetary Fund (IMF) standby loan package to avert the balance of payments crisis. The State Bank of Pakistan on Monday said that the country borrowed some 6.67 billion dollars during last fiscal year.

'Violation' of contract with TCP: government to launch crackdown on sugar mills

The launch of a massive crackdown on the influential sugar mafia for the release of approximately 0.2 million tons of sugar, contracted between the Trading Corporation of Pakistan (TCP) and the mill owners, is imminent, informed sources told *Business Recorder* on Monday.

Sugar stocks: dealers face prospects of confiscation

The Punjab government has warned the sugar dealers if they failed to bring all the sold sugar stocks available in the open market within next 48 hours their stocks will be confiscated and auctioned. This warning was issued by Punjab Minister for Food Malik Nadeem Kamran while presiding over a meeting held to review the continuous rising prices of the sugar in the wholesale and retail markets, sources told *Business Recorder* on Monday.

Rs 21 million given to diplomats on account of PDL refunds

The government paid Rs 21 million to diplomats of all the foreign countries on account of Petroleum Development Levy (PDL) on petroleum products refunds during the financial year 2008-09, well-placed sources told *Business Recorder*.

'ST registration Plan: FBR to use 25 information sources

The Federal Board of Revenue (FBR) will use 25 sources of information for sales tax registration of companies, distributors, wholesalers/retailers, stevedores, etc, using data available with Pakistan Maritime Agency, government/autonomous departments, stock exchanges and manufacturers, including automobile, and cement industry.

Furnace oil pricing by Ogra: ECC to reconsider twice rejected issue today

The Economic Co-ordination Committee (ECC) of the Cabinet, scheduled to meet on Tuesday, will reconsider, for the third time, a Petroleum Ministry proposal regarding handing over responsibility of furnace oil pricing and monitoring to the Oil and Gas Regulatory Authority (Ogra), official sources told *Business Recorder*.

MCB Bank to pay \$90 million for RBS Pakistan

Pakistan's largest bank, MCB Bank, will pay around \$90 million to acquire the local operations of the Royal Bank of Scotland, a source with direct knowledge of the deal said on Monday. The Pakistan sale is part of moves by part-nationalised RBS to sell assets globally as it tries to exit up to 36 countries and focus on its mainly UK core businesses.

From EPZ to tariff area: PAMA may be allowed to export dump trucks

The government is likely to allow Pakistan Automotive Manufacturers Association (PAMA) to export dump trucks manufactured in Export Processing Zones (EPZs) to local market by relaxing 80:20 ratio restriction as a special case, sources in the Industries Ministry told *Business Recorder*. Manufacturing units operating in the EPZs were allowed 100 percent export of manufactured items to tariff area on payment of usual customs duties and taxes.

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

Research Department

Muhammad Atif Nazir
Equity Research Analyst
0300 8020406 muhamad@accamail.com

Karachi Office
Room No. 504, 5th Floor, Business & Finance Centre I I Chundrigar Road
Tel 021 2467201-19 Fax 021 2467200

Lahore Office
203-B, 2nd Floor, City Tower, Gulberg II
Tel 042 5770451-9 Fax 042 5770460

Statistical Data

Equities

	KSE 100	Turnover (mn)
10.08.09	8,082	184.344
07.08.09	7,872	139.435
Change	210	44.909

Board Meetings

Date	Time	Company
10.08.09	3:30	Al-Ghazi Tractors
11.08.09	10:30	Allied Bank
12.08.09	9:00	BOC Pakistan
12.08.09	10:00	Hub Power Co.
12.08.09	10:00	Nestle Pakistan
12.08.09	11:30	PSO
12.08.09	12:30	Bank Al-Habib
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
18.08.09	2:30	Shell Pakistan

IPO's

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

GDR

07.08.09	OGDC (1GDR =10 shares)	\$10.00 +0.23 +2.35%
07.08.09	UBL (1GDR=4 shares)	\$2.00 -0.50 -20.00%
07.08.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	70.60	(0.33)
Gold (USD/oz)	946.90	(12.60)

SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
04.08.09	(2.72)	(0.82)

CFS MKII

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

KSE 100 Index





PSO receivables swell to Rs 81 billion

The receivables of Pakistan State Oil (PSO) against different clients, especially the power sector, have swelled to Rs 81 billion, making it difficult for the entity to continue its operations. According to the situation on August 5, PSO was to receive Rs 21.8 billion from Wapda, Rs 32 billion from Hubco, Kapco Rs 16 billion, PIA Rs 3.2 billion, OGDC Rs 500 million, Koh-e-Noor Rs 360 million, and Rs 2 billion price differential (PDCs) from the government.

CPI surges by 11.17 percent in July

The monthly inflation measured through the Consumer Price Index (CPI) surged by 11.17 percent in July 2009 over the same month of previous year, Federal Bureau of Statistics (FBS) said on Monday. The official figures on inflation released by the Bureau revealed that high cost of food items was leading the overall inflation with 10.67 percent increase in food and beverages, 8.62 percent raise in non-perishable food items and 26.29 percent increase in perishable food items.

THE RUPEE: dollar stays firm

The rupee firmly held its week-end levels against dollar on the interbank market on Monday for buying and selling at 82.90 and 82.95, dealers said. Dollar buying pressure kept the rupee under pressure and it seems that the local currency may not come out of the weakness for the near future, they said.

Ecneec to approve mega projects on August 20

Executive Committee of the National Economic Council (Ecneec) will meet on August 20 to approve 20 mega projects that include construction of 12 small and medium size dams in water and power sector. Prime Minister Syed Yusuf Raza Gilani will chair the meeting which will consider and approve 20 projects of water and power, agriculture, health, higher education, information technology, physical planning and housing sectors.

Settlement of overdue loans: government to take proposed law to Parliament, says Tarin

The government will not issue an ordinance, but will take the proposed corporate rehabilitation law to the Parliament for debate and required legislation, said federal finance minister Shaukat Tarin in Karachi on Monday. Chairing a meeting at the State Bank of Pakistan head-office, the minister heard views of bankers and businessmen.

'Talks with US under way to acquire civil nuclear technology'

Deputy Chairman Planning Commission (Paec) Sardar Asef Ahmad Ali said on Monday that the talks between Pakistan and United States of America (USA) are underway to acquire civil nuclear technology. He stated this while talking to journalists after the inaugural session of National Seminar on Welding Science and Technology organised by Pakistan Atomic Energy Commission (Paec).

Sugar retail price reaches Rs 54 per kg

Sugar price on Monday soared to a new record mark of Rs 54 per kg in the retail market, while in some parts of the city it reached Rs 56, ahead of the holy month of Ramazan. Retailers hold wholesalers responsible for contriving the commodity's artificial shortage.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
First Habib Modaraba	1.21	20% (F)(D)		09/09/09	15/09/09
Attock Petroleum Ltd.	53.51	150% (F) (D)	-	31/08/09	08/09/09
Lucky Cement	14.21	40% (D)	-	17/10/09	26/10/09
Fauji Fertilizer Company	6.7	26% (ii)	-	27/08/09	03/09/09
Ittehad 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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
Oil and Gas Dev	90.18	94.68	90.91	94.68	4.50	14,479,376
Arif Habib Sec.	30.47	31.98	30.3	31.83	1.36	13,516,046
D.G.K.Cement	38.89	40.83	39.19	40.83	1.94	10,895,073
Lucky Cement	77.02	79.25	77.41	78.32	1.30	9,555,302
Jah.Sidd. Co.	24.98	25.48	24.82	25.11	0.13	9,259,122
TOP SYMBOLS BY PRICE INCREASE						
Treet Corporation	483	507.15	499.9	507.15	24.15	1,800
Bata (Pak) Ltd.	679.7	698.77	698.77	698.77	19.07	1
UniLever Pak. Ltd.	2093.67	2150	2100	2106	12.33	237
P.S.O.	257.74	268.5	259.26	267.33	9.59	1,926,380
MCB Bank Ltd.	167.42	175.79	168.99	175.79	8.37	5,126,504
TOP SYMBOLS BY PRICE DECREASE						
Unilever FoodsXD	1415	1346	1345.01	1345.59	-69.41	100
Wyeth Pak Ltd.	1364.9	1374.9	1310	1310	-54.90	4
Nestle Pakistan	1099	1051	1050	1050.11	-48.89	27
Rafhan Maize SPOT	1645	1725	1599	1600	-45.00	176
Fazal Textile Ltd.	378	396.89	359.1	361.84	-16.16	803

This report is prepared for an information purpose only. The material used in this report has been taken from sources those are considered reliable but we do not guarantee that it is accurate and complete. S.N.M Securities (Pvt.) Limited and its employees bear no liability for any direct or indirect consequential loss arising from use of this report. This report or any part of it may not be reproduced or republished without prior permission.



Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	8082.06	7792.10	7937.08	8017.21	8162.19	8242.32
AHL	83.97	81.99	82.98	83.99	84.98	85.99
AHSL	31.83	29.69	30.76	31.37	32.44	33.05
AICL	104.68	101.70	103.19	104.49	105.98	107.28
ANL	26.32	25.64	25.98	26.44	26.78	27.24
ATRL	159.67	154.69	157.18	158.79	161.28	162.89
BAFL	11.09	10.61	10.85	11.05	11.29	11.49
BIPL	6.38	6.21	6.30	6.39	6.48	6.57
BOP	9.84	9.55	9.70	9.94	10.09	10.33
BOSI	7.59	7.28	7.43	7.67	7.82	8.06
DGKC	40.83	38.64	39.74	40.28	41.38	41.92
ENGRO	140.20	134.20	137.20	139.00	142.00	143.80
HBL	105.39	101.65	103.52	104.86	106.73	108.07
ICI	147.13	143.08	145.10	147.03	149.05	150.98
JOVC	13.46	13.19	13.32	13.54	13.67	13.89
JSCL	25.11	24.48	24.79	25.14	25.45	25.80
LUCK	78.32	76.49	77.40	78.33	79.24	80.17
MCB	175.79	166.72	171.26	173.52	178.06	180.32
MLCF	5.61	5.38	5.49	5.62	5.73	5.86
NBP	65.51	61.90	63.71	64.80	66.61	67.70
NETSOL	26.47	25.82	26.15	26.62	26.95	27.42
NML	43.82	42.28	43.05	43.52	44.29	44.76
OGDC	94.68	89.65	92.17	93.42	95.94	97.19
POL	176.80	167.17	171.99	174.42	179.24	181.67
PPL	194.60	188.17	191.39	193.21	196.43	198.25
PSO	267.33	255.79	261.56	265.03	270.80	274.27
PTC	18.09	17.53	17.81	18.03	18.31	18.53
SNGP	28.90	28.43	28.67	28.83	29.07	29.23
SPL	19.33	18.79	19.06	19.38	19.65	19.97
UBL	44.26	42.61	43.44	43.97	44.80	45.33

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	7872.23	7573.10	7722.66	7830.23	7979.79	8087.36
AHL	82.95	75.32	79.13	81.82	85.63	88.32
AHSL	30.47	27.26	28.87	29.80	31.41	32.34
AICL	102.84	94.88	98.86	102.53	106.51	110.18
ANL	26.04	24.41	25.23	26.01	26.83	27.61
ATRL	155.15	147.62	151.38	155.32	159.08	163.02
BAFL	10.89	10.42	10.66	10.98	11.22	11.54
BIPL	6.43	6.14	6.29	6.39	6.54	6.64
BOP	9.95	9.46	9.70	10.08	10.32	10.70
BOSI	7.69	6.98	7.33	7.66	8.01	8.34
DGKC	38.89	35.64	37.27	38.22	39.85	40.80
ENGRO	135.43	128.21	131.82	136.41	140.02	144.61
HBL	102.07	94.29	98.18	101.69	105.58	109.09
ICI	145.10	138.83	141.97	146.23	149.37	153.63
JOVC	13.41	12.34	12.87	13.54	14.07	14.74
JSCL	24.98	22.76	23.87	24.81	25.92	26.86
LUCK	77.02	70.61	73.81	76.46	79.66	82.31
MCB	167.42	153.61	160.51	166.16	173.06	178.71
MLCF	5.43	4.72	5.07	5.68	6.03	6.64
NBP	63.32	56.51	59.91	64.81	68.21	73.11
NETSOL	26.61	25.32	25.96	26.96	27.60	28.60
NML	42.35	38.13	40.24	41.62	43.73	45.11
OGDC	90.18	84.06	87.12	89.06	92.12	94.06
POL	168.44	151.91	160.18	166.26	174.53	180.61
PPL	188.74	179.59	184.16	188.08	192.65	196.57
PSO	257.74	225.31	241.53	251.21	267.43	277.11
PTC	17.61	16.50	17.06	17.50	18.06	18.50
SNGP	28.71	27.11	27.91	29.10	29.90	31.09
SPL	19.40	18.47	18.93	19.47	19.93	20.47
UBL	42.88	39.97	41.43	42.71	44.17	45.45

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7872.23	8097.34	7872.23	7753.58	7749.34	7505.39
AHL	83.00	85.00	83.00	82.00	82.56	76.59
AHSL	30.60	31.98	30.30	28.89	29.18	28.87
AICL	102.65	105.79	103.00	103.53	101.14	93.64
ANL	26.00	26.90	26.10	25.58	26.21	24.99
ATRL	155.30	160.40	156.30	153.05	151.53	141.56
BAFL	10.85	11.25	10.81	11.01	11.50	11.23
BIPL	6.32	6.49	6.31	6.39	6.74	6.57
BOP	10.00	10.19	9.80	10.21	10.73	10.89
BOSI	7.67	7.90	7.51	7.48	7.54	7.32
DGKC	38.89	40.83	39.19	37.39	36.84	33.27
ENGRO	135.35	140.80	136.00	134.40	138.61	135.59
HBL	101.90	106.20	102.99	100.55	99.44	94.38
ICI	145.50	148.95	145.00	145.57	145.08	144.09
JOVC	13.40	13.75	13.40	13.52	14.10	14.29
JSCL	24.85	25.48	24.82	24.48	25.23	24.98
LUCK	76.84	79.25	77.41	74.25	71.90	66.39
MCB	167.49	175.79	168.99	164.53	166.91	160.58
MLCF	5.44	5.74	5.50	5.87	5.56	5.01
NBP	63.20	65.90	63.00	66.31	69.58	68.79
NETSOL	26.65	27.10	26.30	26.54	25.44	21.70
NML	42.30	43.99	42.75	40.69	41.05	40.09
OGDC	90.10	94.68	90.91	88.23	87.92	83.85
POL	168.51	176.86	169.61	166.38	164.68	157.42
PPL	188.60	195.04	190.00	187.01	189.96	190.14
PSO	257.45	268.50	259.26	243.98	240.23	229.35
PTC	17.51	18.25	17.75	17.20	17.19	17.10
SNGP	28.76	29.00	28.60	28.92	30.10	30.89
SPL	19.59	19.70	19.11	19.22	19.45	19.36
UBL	42.75	44.51	43.15	42.45	43.49	41.96

This report is prepared for an information purpose only. The material used in this report has been taken from sources those are considered reliable but we do not guarantee that it is accurate and complete. S.N.M Securities (Pvt.) Limited and its employees bear no liability for any direct or indirect consequential loss arising from use of this report. This report or any part of it may not be reproduced or republished without prior permission.