



MARKET PULSE

Views & News

Ramazan package approved by ECC: regulatory duty on potato import removed

The Economic Co-ordination Committee of the Cabinet (ECC) has abolished 25 percent regulatory duty on import of potatoes with a view to ensure its availability during Ramazan and to discourage hoarding for creating artificial price hike.

Mills still hold over 1.0 million tons of sugar

Despite the government's clampdown against sugar hoarders to check artificial price hike ahead of Ramazan, the mills are still holding over one million tons of the commodity, worth a huge amount, sources in banking sector told *Business Recorder* on Tuesday.

Government agrees to ex-mill sugar price: Rs 48 per kg for Sindh, Rs 49.75 per kg for other provinces

The Federal government on Tuesday agreed to Pakistan Sugar Mills Association's dictated ex-mill sugar price of Rs 48 per kg for Sindh and Rs 49.75 per kg for other provinces after marathon negotiations lasting over more than five hours.

Ramazan package approved by ECC: regulatory duty on potato import removed

The Economic Co-ordination Committee of the Cabinet (ECC) has abolished 25 percent regulatory duty on import of potatoes with a view to ensure its availability during Ramazan and to discourage hoarding for creating artificial price hike.

Mills still hold over 1.0 million tons of sugar

Despite the government's clampdown against sugar hoarders to check artificial price hike ahead of Ramazan, the mills are still holding over one million tons of the commodity, worth a huge amount, sources in banking sector told *Business Recorder* on Tuesday.

Government agrees to ex-mill sugar price: Rs 48 per kg for Sindh, Rs 49.75 per kg for other provinces

The Federal government on Tuesday agreed to Pakistan Sugar Mills Association's dictated ex-mill sugar price of Rs 48 per kg for Sindh and Rs 49.75 per kg for other provinces after marathon negotiations lasting over more than five hours.

Agricultural credit disbursement: SBP sets indicative target of Rs 260 billion

Governor of the State Bank of Pakistan, Syed Salim Raza, has said the central bank has set an indicative target of Rs 260 billion for agricultural credit disbursement in the current fiscal year (2009-10). Chairing a meeting of the Agricultural Credit Advisory Committee (ACAC) at the State Bank of Pakistan on Tuesday.

PSM chief removed on corruption charges

Prime Minister Yousuf Raza Gillani on Tuesday terminated service of Pakistan Steel Mills Corporation (PSMC) Chairman Mueen Aftab Sheikh on corruption charges, said a notification issued by Establishment Division on Tuesday. Sources said that PSMC Managing Director (MD) Rasul Bux Phulpoto has been given additional charge to serve as Acting Chairman till such time as the new chairman is appointed.

PSO demands Rs 34 billion payment by August 27

The Pakistan State Oil (PSO) has requested the government to release Rs 34 billion, by August 27, for easing its financial burden and placing orders for oil import. Sources told *Business Recorder* that PSO management has sent SOS to Petroleum Ministry, a copy of which has been forwarded to Finance Ministry, requesting to take immediate measures to release the much-awaited funds.

Working of BTS in last stage: ZTBL clarifies

The present democratic government of the Pakistan People's Party has announced Benazir Tractor Scheme (BTS) for the supply of 20,000 tractors to the farmers at subsidised rate for which in the current budget, funds for 10,000 tractors have been allocated to mechanise the agriculture sector and 10,000 tractors' funds would be allocated in the next financial year.

* 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)
18.08.09	7,995	106.866
17.08.09	7,933	137.994
Change	62	(31.128)

Board Meetings

Date	Time	Company
19.08.09	12:00	National Refinery
19.08.09	10:30	Pakistan Refinery
19.08.09	11:00	Soneri Bank
19.08.09	4:30	Attock Cement
20.08.09	11:30	IGI Inv. Bank Ltd.
20.08.09	11:00	Bata Pakistan
20.08.09	10:00	Askari Bank
20.08.09	10:00	PIA
21.08.09	11:30	Tri-Pack Films
22.08.09	11:00	Sanofi-Aventis
24.08.09	10:00	Pakistan Petroleum
28.08.09	9:30	Unilever Pakistan

IPO's

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

GDR

18.08.09	OGDC (1GDR=10 shares)	\$11.50 +0.50 +4.54%
18.08.09	UBL (1GDR=4 shares)	\$2.50
18.08.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	69.19	2.44
Gold (USD/oz)	939.20	3.40

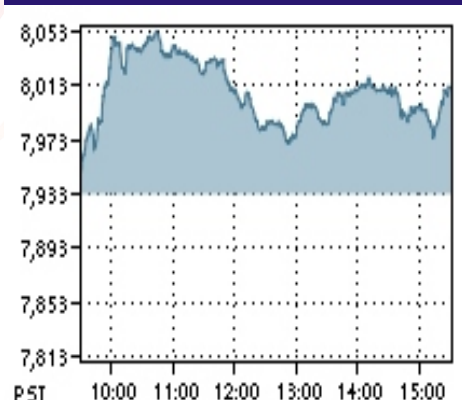
SCRA

	Balance (US\$m)	Net Flow (US\$m)
10.08.09	14.85	2.97

CFS MKII

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

KSE 100 Index





Arrested Taliban spokesman says Mehsud is dead

A spokesman for the Taliban who was arrested by security forces a day ago told investigators that top militant leader Baitullah Mehsud had died in a US missile attack, intelligence officials said Tuesday. Maulvi Omar of the Tehrik-e-Taliban Pakistan, a loose alliance of more than a dozen militant groups, was on Monday night detained in Mohmand district in the country's ungoverned tribal belt that borders Afghanistan.

India complains of militant training camps in Pakistan

India's defence minister said on Tuesday there were dozens of militant training camps active near Pakistan's border with India that had not been dismantled by authorities there. "As long as the terrorist camps are functioning in the border areas in Pakistan soil, certainly there is a threat to India, and it is a fact," A. K. Antony said in the southern state of Kerala, PTI news agency reported.

Global economic recovery has started: IMF

The global economic recovery has begun but sustaining it will require refocusing the United States toward exports and Asia toward imports, the International Monetary Fund's chief economist said. In an article released by the IMF on Tuesday, Olivier Blanchard also said potential economic output may be lower than it was before the financial crisis struck.

Suicide car bomb, rockets strike Kabul ahead of vote

Taliban attacks rocked Afghanistan Tuesday two days before elections, with suicide blasts killing 15 people including UN staff and a Nato soldier and a rocket slamming into the presidential compound. The violence, striking at the heart of the capital Kabul, followed renewed Taliban threats to sabotage Thursday's ballot in which 17 million Afghans are eligible to elect a president, amid heightened fears voters could stay away.

THE RUPEE: dollar recovers

The rupee failed to retain its firmness against dollar on the interbank mark on Tuesday, sliding by 10 paise for buying and selling at 82.65 and 82.70, dealers said. Strong demand for dollars by the importers kept the rupee under pressure but it is expected that rise in remittances during the month of Ramazan may help the rupee to resist sharp fall against dollar, they said.

Companies providing services to remain under normal tax regime

The companies providing services would continue to operate under normal tax regime and the tax deducted under section 153 (1) (b) of the Income Tax Ordinance 2001 would not be treated as final tax liability or minimum tax liability. The Federal Board of Revenue (FBR) on Tuesday issued explanatory circular 6 of 2009 to remove an anomaly resulted out of amendment made in the Finance Act 2009.

Pakistan to seek \$27.614 billion for six energy projects: meeting with FoDP in Istanbul on September 24

Pakistan will present six energy projects, costing \$27.614 billion, before the Friends of Democratic Pakistan (FoDP) in a meeting scheduled in Istanbul on September 24. Sources in Economic Affairs Division (EAD) told *Business Recorder* that the government would table projects of energy including \$11.339 billion Diامر Bhasha dam, Kurram Tangi Multipurpose Dam, Munda Dam project, Dasu Hydropower Project, Bunji Hydropower Project and Bara Dam Project.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Unilever Pakistan Foods	20.21	200% (i)	-	10/09/09	16/09/09
Ferozsons Laboratories	10.53	10% (F) 20% (B)	-	19/09/09	28/09/09
IGI Insurance Limited	11.05	10% (i)(D)	-	10/09/09	18/09/09
OGDC	12.91	25% (F)(D)	-	19/09/09	19/09/09
BOC Pakistan Limited	6.65	25% (i)(D)	-	08/09/09	14/09/09
Hub Power Company	3.27	20% (F)(D)	-	14/09/09	30/09/09
Pervez Ahmed Securities	-	231.08% AT 50% DISCOUNT	-	09/09/09	15/09/09
AL-Ghazi Tractors	20.46	100% (i)(D)	-	01/09/09	08/09/09
Allied Bank Limited	4.30	20% (i)(D)	-	02/09/09	08/09/09
MCB Bank Limited	11.22	25% (i)(D)	-	07/09/09	14/09/09
First Habib Modaraba	1.21	20% (F)(D)	-	09/09/09	15/09/09
Attock Petroleum Ltd.	53.51	150% (F) (D)	24/08/09	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)	17/08/09	22/08/09	29/08/09
Arif Habib Limited	5.10	15% (F)(D) 25% (B)	24/08/09	29/08/09	05/09/09
Security Paper Limited	8.07	50% (F)	11/08/09	17/08/09	27/08/09
Central Insurance Co.	-49.51	10% (i)(D)	17/08/09	22/08/09	28/08/09
Dawood Hercules	-5.63	15% (i)(D)	18/08/09	25/08/09	31/08/09
Engro Chemical	3.95	20% (i)(D)	26/08/09	02/09/09	08/09/09

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
D.G.K.Cement	35.36	35.5	33.61	34.34	-1.02	18,840,023
Maple Leaf Cem.	4.68	5	4.6	4.68	0.00	8,888,959
Arif Habib Sec.	31.42	31.29	29.87	30.33	-1.09	6,077,959
Oil and Gas Dev	92.6	95	92.71	94.24	1.64	5,674,674
Fauji Cement	7.67	7.72	7.33	7.41	-0.26	4,739,881
TOP SYMBOLS BY PRICE INCREASE						
Wyeth Pak Ltd.	1285	1335	1284	1326.11	41.11	224
Nestle Pakistan	1099.43	1149	1100	1140	40.57	10
Unilever Pak. Ltd.	2110	2151	2120.01	2125	15.00	100
Pak Services Ltd.	170.51	179.03	179	179.03	8.52	11
Clariant Pak	115.02	120.77	118	120.77	5.75	4,907
TOP SYMBOLS BY PRICE DECREASE						
Treet Corporation	590	561	561	561	-29.00	2
Siemens Pak Engg.	1130	1140	1080	1101.67	-28.33	63
Fazal Textile Ltd.	373	373	351	351	-22.00	1
Packages Limited	160.38	162	152.37	152.37	-8.01	490,775
Ferozsons (Lab)	173.5	173.9	164.83	166.09	-7.41	11,628

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	7995.10	7872.67	7933.89	7993.76	8054.98	8114.85
AHL	79.44	77.81	78.63	79.81	80.63	81.81
AHSL	30.33	29.08	29.70	30.50	31.12	31.92
AICL	95.16	92.39	93.77	95.64	97.02	98.89
ANL	25.39	24.70	25.05	25.64	25.99	26.58
ATRL	142.92	139.44	141.18	143.74	145.48	148.04
BAFL	11.04	10.85	10.94	11.10	11.19	11.35
BIPL	6.41	6.20	6.31	6.40	6.51	6.60
BOP	10.15	9.84	9.99	10.22	10.37	10.60
BOSI	7.51	7.23	7.37	7.60	7.74	7.97
DGKC	34.34	32.59	33.47	34.48	35.36	36.37
ENGRO	134.00	131.90	132.95	134.65	135.70	137.40
HBL	106.31	102.70	104.51	107.12	108.93	111.54
ICI	140.10	138.78	139.44	140.47	141.13	142.16
JOVC	12.80	12.31	12.55	12.85	13.09	13.39
JSCL	23.97	23.54	23.76	24.06	24.28	24.58
LUCK	72.07	70.03	71.05	71.82	72.84	73.61
MCB	179.01	172.69	175.85	178.17	181.33	183.65
MLCF	4.68	4.36	4.52	4.76	4.92	5.16
NBP	66.05	63.02	64.53	65.52	67.03	68.02
NETSOL	23.10	22.47	22.78	23.22	23.53	23.97
NML	40.78	38.54	39.66	41.28	42.40	44.02
OGDC	94.24	91.69	92.97	93.98	95.26	96.27
POL	175.53	170.02	172.77	174.76	177.51	179.50
PPL	191.69	188.73	190.21	191.48	192.96	194.23
PSO	255.74	249.23	252.49	255.74	259.00	262.25
PTC	17.97	17.05	17.51	17.78	18.24	18.51
SNGP	28.50	28.07	28.29	28.56	28.78	29.05
SPL	18.72	18.34	18.53	18.89	19.08	19.44
UBL	43.95	42.98	43.46	44.01	44.49	45.04

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	8011.31	7788.58	7899.95	8038.64	8150.01	8288.70
AHL	81.26	78.42	79.84	82.42	83.84	86.42
AHSL	33.07	28.56	30.81	32.56	34.81	36.56
AICL	100.02	93.81	96.91	102.16	105.26	110.51
ANL	26.81	25.18	25.99	26.67	27.48	28.16
ATRL	152.40	145.23	148.82	155.08	158.67	164.93
BAFL	11.21	10.49	10.85	11.17	11.53	11.85
BIPL	6.34	6.18	6.26	6.38	6.46	6.58
BOP	10.15	9.23	9.69	10.06	10.52	10.89
BOSI	7.37	6.99	7.18	7.54	7.73	8.09
DGKC	37.22	33.84	35.53	38.89	40.58	43.94
ENGRO	137.97	132.32	135.15	138.82	141.65	145.32
HBL	109.23	100.38	104.81	107.41	111.84	114.44
ICI	140.77	134.29	137.53	143.24	146.48	152.19
JOVC	13.09	12.54	12.82	13.28	13.56	14.02
JSCL	25.03	24.02	24.52	25.31	25.81	26.60
LUCK	73.51	67.85	70.68	75.33	78.16	82.81
MCB	176.21	164.56	170.38	174.82	180.64	185.08
MLCF	4.93	4.21	4.57	5.16	5.52	6.11
NBP	66.74	60.79	63.77	65.97	68.95	71.15
NETSOL	22.80	19.93	21.37	24.23	25.67	28.53
NML	44.43	41.31	42.87	44.31	45.87	47.31
OGDC	92.63	86.69	89.66	93.58	96.55	100.47
POL	176.79	161.58	169.18	177.22	184.82	192.86
PPL	193.75	185.92	189.83	193.92	197.83	201.92
PSO	254.08	241.03	247.55	258.78	265.30	276.53
PTC	17.61	17.04	17.32	17.84	18.12	18.64
SNGP	28.66	27.68	28.17	28.71	29.20	29.74
SPL	19.06	18.55	18.81	19.25	19.51	19.95
UBL	44.78	42.13	43.45	44.28	45.60	46.43

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7932.55	8053.64	7932.55	7944.94	7826.04	7629.00
AHL	79.69	81.00	79.00	81.23	82.54	78.10
AHSL	31.42	31.29	29.87	31.20	29.90	29.36
AICL	95.69	97.50	94.25	101.67	101.85	95.85
ANL	25.84	26.24	25.30	26.17	26.06	25.51
ATRL	144.78	146.30	142.00	153.16	151.45	144.73
BAFL	11.00	11.25	11.00	11.00	11.21	11.27
BIPL	6.40	6.50	6.30	6.36	6.50	6.56
BOP	10.27	10.44	10.06	10.06	10.42	10.77
BOSI	7.28	7.83	7.46	7.47	7.49	7.36
DGKC	35.36	35.50	33.61	37.95	37.53	34.51
ENGRO	134.62	136.35	133.60	136.60	136.96	136.40
HBL	107.94	109.74	105.32	104.74	101.80	96.96
ICI	140.35	141.50	139.81	143.58	145.15	143.29
JOVC	12.84	13.14	12.60	13.20	13.55	14.17
JSCL	23.98	24.37	23.85	24.77	24.92	25.04
LUCK	71.38	72.59	70.80	75.31	73.35	68.46
MCB	175.49	180.49	175.01	172.52	168.97	164.63
MLCF	4.68	5.00	4.60	5.27	5.56	5.07
NBP	63.87	66.50	64.00	65.48	67.68	68.99
NETSOL	22.95	23.65	22.90	25.16	25.67	22.78
NML	42.27	42.90	40.16	42.42	41.58	40.79
OGDC	92.60	95.00	92.71	92.22	89.81	86.36
POL	171.90	176.74	172.00	173.88	169.05	161.08
PPL	190.07	192.75	190.00	190.85	189.55	190.81
PSO	252.25	259.00	252.49	255.36	245.25	235.41
PTC	17.44	18.05	17.32	17.63	17.40	17.28
SNGP	28.50	28.84	28.35	28.75	29.26	30.55
SPL	18.77	19.25	18.70	19.17	19.24	19.34
UBL	43.76	44.55	43.52	43.20	43.40	42.22

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.