

Views & News

Bhasha Dam project approved by Ecneec: government issues directives for resolution of royalty, demarcation issues

The Executive Committee of the National Economic Council (Ecneec) has approved 24 mega projects worth Rs 977 billion including Diamer Bhasha Dam. The Ecneec also directed the authorities concerned to resolve demarcation and royalty issues pertaining to the dam along with settlement of the affected people in three months.

Lack of response to energy crisis disappoints US: Zardari informed by Holbrooke

Washington has expressed disappointment at Islamabad's un-preparedness to deal with the current energy crisis, saying Pakistan's response to address her energy problems so far has been sporadic, seeking silver bullet in gas imports from Iran and Turkmenistan pipelines and turning to expensive oil-fired rental power plants for the short-term, and requesting Saudi Arabia for free oil.

Textile sector: Prime Minister not in favour of extra concessionary financing

Prime Minister, Syed Yousaf Raza Gilani, has not approved the provision of more concessionary financing to the textile sector in violation of the established market conditions, official sources told *Business Recorder*. Presiding over a special cabinet meeting to approve Textile policy 2009-14, on August 12, the Prime Minister said the textile sector should be made self-reliant and not dependent on continuous cash support from the government.

Treasury and opposition ask government to act against sugar hoarders

Members from both sides of the aisles in the National Assembly on Thursday demanded of the government to take serious action against sugar hoarders and bring its price to the normal level. Opposition leader in the National Assembly Chaudhry Nisar said that the government has increased the price of sugar succumbing to the pressure of the mill owners and hoarders and not in favour of the consumers.

Punjab accuses Centre of supporting top millers

The Punjab government has accused the Federal government of supporting sugar barons in fixing sugar prices which, so claims the provincial government, has effectively led to the Centre allegedly sabotaging its plan to reduce sugar price to provide relief to consumers.

Petroleum products: Supreme Court asks government to explain raise in ex-refinery prices

The Supreme Court on Thursday directed the government to justify increase in the ex-refinery prices of petroleum products and to provide the rationale for charging 16 percent General Sales Tax (GST) over petroleum products from consumers.

Reconstitution of Ogra suggested

Judicial Commission on Petroleum Products has recommended reconstituting Oil and Gas Regulatory Authority (Ogra) and strengthening the Ministry of Petroleum and Natural Resources to improve efficiency of officials for better performance in decision making.

Margin financing may be launched next week

Margin Financing, an alternate leverage product of CFS Mk-II or traditional badla to cater to the financing needs of the brokerage houses and their clients, is most likely to be launched at the Karachi Stock Exchange next week, it is learnt. The Trading Affairs Committee of KSE, in its meeting to be held here on Friday (today) would review the final concept paper on Margin Financing and sources said that the committee is most likely to approve the concept paper with some amendments.

THE RUPEE: all-round fall

Declining trend persisted on the currency market on Thursday amid rising demand for dollars, dealers said. On the interbank market the rupee shed 10 paisa versus dollar for buying and selling at 82.80 and 82.85, they said.

* 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)
20.08.09	7,974	100.582
19.08.09	7,953	122.952
Change	21	(22.37)

Board Meetings

Date	Time	Company
21.08.09	10:30	JS Value Fund
21.08.09	4:00	Shifa Int. Hospital
21.08.09	11:00	Atlas Bank
21.08.09	11:30	Tri-Pack Films
21.08.09	9:30	Habib Bank Ltd.
22.08.09	11:00	Sanofi-Aventis
24.08.09	10:00	Pakistan Petroleum
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

20.08.09	OGDC (1GDR=10 shares)	\$10.70 -0.30 -2.73%
20.08.09	UBL (1GDR=4 shares)	\$1.80 -0.70 -28.00%
20.08.09	MCB (1GDR=2 shares)	\$3.90 +0.90 +30.00%

Commodities

	Price	Change
Oil (USD/bbl)	72.91	0.49
Gold (USD/oz)	941.70	(3.10)

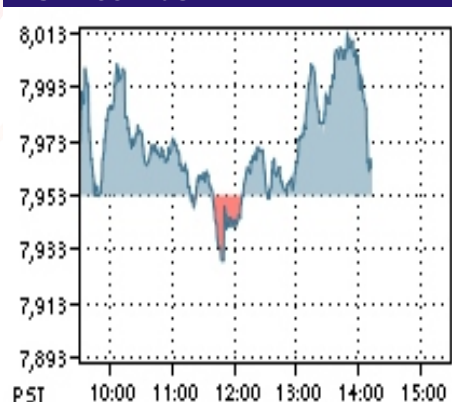
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
18.08.09	39.25	4.29

CFS MKII

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

KSE 100 Index





Bank holiday

The State Bank of Pakistan (SBP) and all offices of SBP Banking Services Corporation, inclusive of Public Debt Offices, banks/DFIs will remain closed for public dealing on 1st Ramazan-ul-Mubarak, 1430 AH, which will be observed as Bank Holiday for deduction of Zakat. In case 1st Ramazan-ul-Mubarak falls on Sunday, the next working day, ie, Monday shall be observed as Bank Holiday.

PML-N walks out in protest against Prime Minister's stance

Pakistan Muslim League-Nawaz (PML-N) on Thursday staged a walkout from National Assembly in protest against the speech of Prime Minister Syed Yousuf Raza Gilani who had stated on Wednesday that the government would invoke Article-6 of the Constitution against the former dictator only if the house passed a consensus resolution.

Gilani rejects Pulphuto's additional charge of PSM chairman

Prime Minister Syed Yusuf Raza Gilani on Thursday reversed the decision of the Ministry of Industries of giving acting charge to Rasool Bakhsh Pulphuto as Chairman of Pakistan Steel Mills without his approval, said a statement issued from the Prime Minister House.

Ramazan moon may not be sighted today

The new Ramazan moon may not be sighted today (Friday), according to astronomical parameters. Therefore, Ramazan One, 1430 AH may fall on Sunday. The moon crossed the conjunction line yesterday (Thursday) at 1602 Pakistan Summer Time (PST). The sunset today will be at 2002 PST, and the evening civil twilight (ECTL) will be at 2026 PST. The moon will set at 2036 PST.

Afghans turn out to vote despite sporadic violence

Millions of Afghans went to the polls on Thursday, defying Taliban threats of violence and sporadic attacks across the country to choose a president in the midst of a worsening war. "The Afghan people dared rockets, bombs and intimidation and came out to vote," President Hamid Karzai told a news conference after polls closed.

PNSC seeks \$300 million from FoDP for buying six vessels

Pakistan would ask the Friends of Democratic Pakistan (FoDP) for around \$300 million for acquiring at least six new vessels to cater for its ageing, fast-depleting shipping fleet, *Business Recorder* has reliably learnt on Thursday. According to sources, Pakistan National Shipping Corporation (PNSC) has approached the federal government to extend a request to the FoDP for provision of at least \$300 million, direly required by the Corporation for making new acquisitions.

Pakistan starts indigenous manufacture of UAV

Pakistan has become member of the drone manufacturing club after starting work on the production of Unmanned Aerial Vehicle (UAV), Falco, a tactical drone. Pakistan has formally started the production of indigenous pilot-less drone planes at Pakistan Aeronautical Complex (PAC). Falco, a tactical drone is being manufactured at PAC Kamra in league with an Italian company, Selex Galileo.

Geneva arms talks stall on procedural wrangle

Efforts to start substantive talks on nuclear disarmament in Geneva remained blocked on Thursday as Pakistan withheld support from a procedural move at a UN-sponsored conference to get the negotiations moving. The Conference on Disarmament broke a 12-year stalemate in May when it agreed a work plan to start negotiations on banning production of fissile material for nuclear bombs.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
National Refinery Limited	19.17	125% (F)(D)	-	10/10/09	19/10/09
Attock Cement Pakistan	20.69	32.5% (F)(D) 20% (B)	-	09/10/09	19/10/09
Shell Pakistan Limited	14.80	80% (i)(D)	-	16/09/09	30/09/09
Pak Oman Advantage Fund	-	9.605% (F)(D)	-	26/09/09	02/10/09
Unilever Pakistan Foods	20.21	200% (i)(D)	-	10/09/09	16/09/09
Ferozsons Laboratories	10.53	10% (F)(D) 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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
D.G.K.Cement	35.7	35.78	33.92	34	-1.70	12,386,733
Hub Power Co. Ltd	30.73	31.77	31	31.4	0.67	8,941,077
P.T.C.L.A	18.58	19.13	18.5	18.97	0.39	7,754,448
Southern Electric	4.13	4.79	4.2	4.69	0.56	5,607,610
Oil and Gas Dev	92.17	94	91.3	92.7	0.53	5,289,841
TOP SYMBOLS BY PRICE INCREASE						
Unilever Pak. Ltd.	2120	2226	2111	2180	60.00	1,175
Fazal Textile Ltd.	363.87	382.06	350	377.83	13.96	3,634
Pak Services Ltd.	187.88	197.27	196.5	196.92	9.04	30
P.S.O.	258.55	269.49	258.25	266.04	7.49	2,314,207
Shezan Inter. Ltd.	131.11	137.66	125	137.66	6.55	142
TOP SYMBOLS BY PRICE DECREASE						
Rafhan Maize XD	1589	1509.56	1509.55	1509.55	-79.45	6
Wyeth Pak Ltd.	1259.81	1200	1196.82	1196.82	-62.99	160
Nestle Pakistan	1130	1100	1100	1100	-30.00	5
Siemens Pak Egg.	1129.75	1129.75	1119	1119	-10.75	1
Sanofi-Aventis	144.39	139.85	137.18	137.18	-7.21	400

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	7973.45	7884.02	7928.73	7971.35	8016.06	8058.68
AHL	79.74	78.92	79.33	79.91	80.32	80.90
AHSL	30.41	29.37	29.89	30.29	30.81	31.21
AICL	90.29	87.54	88.91	91.19	92.56	94.84
ANL	25.68	24.93	25.30	25.65	26.02	26.37
ATRL	140.89	137.56	139.23	141.46	143.13	145.36
BAFL	11.02	10.87	10.95	11.07	11.15	11.27
BIPL	6.29	6.16	6.23	6.31	6.38	6.46
BOP	9.96	9.80	9.88	10.01	10.09	10.22
BOSI	7.33	7.22	7.27	7.37	7.42	7.52
DGKC	34.00	32.71	33.35	34.57	35.21	36.43
ENGRO	133.43	131.81	132.62	133.61	134.42	135.41
HBL	109.42	104.75	107.09	108.33	110.67	111.91
ICI	140.68	137.91	139.29	141.40	142.78	144.89
JOVC	12.22	11.82	12.02	12.36	12.56	12.90
JSCL	24.20	23.73	23.96	24.16	24.39	24.59
LUCK	71.76	70.00	70.88	72.28	73.16	74.56
MCB	173.01	169.84	171.42	173.84	175.42	177.84
MLCF	4.71	4.62	4.67	4.74	4.79	4.86
NBP	63.23	61.52	62.37	63.66	64.51	65.80
NETSOL	21.75	20.82	21.28	22.12	22.58	23.42
NML	43.15	42.18	42.67	43.18	43.67	44.18
OGDC	92.70	89.97	91.33	92.67	94.03	95.37
POL	173.13	168.79	170.96	172.97	175.14	177.15
PPL	190.07	187.16	188.61	189.96	191.41	192.76
PSO	266.04	253.35	259.70	264.59	270.94	275.83
PTC	18.97	18.24	18.60	18.87	19.23	19.50
SNGP	28.28	28.03	28.15	28.33	28.45	28.63
SPL	18.82	18.51	18.66	18.96	19.11	19.41
UBL	43.05	42.35	42.70	43.35	43.70	44.35

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	7952.70	8013.96	7926.63	7974.47	7843.10	7675.92
AHL	79.83	80.49	79.50	81.13	82.43	78.68
AHSL	30.11	30.69	29.77	31.39	29.95	29.50
AICL	93.71	93.46	89.81	99.28	101.51	96.21
ANL	25.39	25.99	25.27	26.05	25.93	25.67
ATRL	142.36	143.70	139.80	150.24	150.85	145.52
BAFL	11.10	11.20	11.00	11.02	11.13	11.29
BIPL	6.30	6.40	6.25	6.35	6.43	6.56
BOP	10.12	10.14	9.93	10.04	10.29	10.73
BOSI	7.42	7.46	7.31	7.46	7.47	7.38
DGKC	35.70	35.78	33.92	37.41	37.26	34.78
ENGRO	133.28	134.60	132.80	136.42	135.97	136.69
HBL	104.37	109.58	106.00	105.59	102.55	98.16
ICI	141.74	143.50	140.01	142.81	145.14	143.11
JOVC	12.57	12.70	12.16	13.00	13.37	14.11
JSCL	23.92	24.35	23.92	24.72	24.70	25.06
LUCK	73.11	73.68	71.40	74.62	73.50	69.19
MCB	175.92	176.25	172.25	173.70	169.28	166.00
MLCF	4.75	4.82	4.70	5.06	5.55	5.09
NBP	64.31	64.94	62.80	65.02	66.71	68.95
NETSOL	22.78	22.95	21.65	24.22	25.44	23.12
NML	42.81	43.70	42.70	42.97	41.76	41.07
OGDC	92.17	94.00	91.30	92.84	90.17	87.19
POL	170.75	174.98	170.80	174.58	169.63	162.32
PPL	189.88	191.30	188.50	191.23	189.16	190.89
PSO	258.55	269.49	258.25	258.34	247.70	238.16
PTC	18.58	19.13	18.50	17.95	17.54	17.42
SNGP	28.50	28.50	28.20	28.64	28.95	30.40
SPL	19.05	19.25	18.80	19.14	19.19	19.35
UBL	43.47	44.00	43.00	43.50	43.17	42.39

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.