



MARKET PULSE

Views & News

ADB evaluating feasibility of RPPs

The Asian Development Bank (ADB) is reported to be evaluating the economic feasibility of the controversial rental power plants (RPPs) which the government believes are indispensable in dealing, in the short term, with the worst ever power crisis, sources in the government and private sector told *Business Recorder*.

Non-payment of Rs 3.25 billion debt: IPP stops supply of 125 megawatts power to KESC

An Independent Power Producer (IPP) on Monday again stopped supply of at least 125 megawatts (MW) electricity to Karachi Electric Supply Company (KESC) due to non-payment of at least Rs 3.25 billion debt. According to sources, M/s Gul Ahmed Energy Limited (GAEL) stopped supply of at least 125MW electricity to the privately-run utility, as the bad-debt-hit power producer claims to run short of funds for purchasing fuel, furnace oil, to keep its power generators functional.

Sugar prices: CCP urges government to discourage cartelisation

The Competition Commission of Pakistan (CCP) has urged the government to desist from entering into any arrangement that would encourage collusive behaviour among economic agents in any sector, with special reference to the crisis in sugar prices. Talking to *Business Recorder*, CCP sources said that an understanding between the government departments and different cartels limit the free market forces in rationalising the prices.

Government to ensure smooth supply of sugar at fixed price: Gilani

Prime Minister Yusuf Raza Gilani said on Monday that every step including strict action against hoarders and profiteers would be taken to ensure smooth supply of sugar at fixed price in the market. Talking to media at Chakri near Rawalpindi where he went to condole with the leader of Opposition Chaudhry Nisar Ali Khan on the demise of his brother, Gilani hoped that steps taken by the government to defuse sugar crisis would improve the situation.

S&P raises Pakistan rating to B-minus

Standard & Poor's raised Pakistan's sovereign rating by one notch to B-minus, citing improvements in its external liquidity and reduction in its fiscal deficit. The rating outlook is stable. The decision came a week after Moody's Investors Service raised its rating outlook for Pakistan to stable from negative and after the country received an increase in a loan from the International Monetary Fund (IMF).

Malakand Pilot Project draws support from Friends

The Senior Officials' Meeting of Friends of Democratic Pakistan (FoDP) to discuss Malakand Pilot Project, Public Private Partnership and finalise report regarding preparation of FoDP summit was held here on Monday. Minister of State for Finance, Hina Rabbani Khar, US Special Representative to Pakistan and Afghanistan, Richard Holbrooke and representatives of 20 countries and six international organisations participated in the meeting.

Qureshi meets Holbrooke

Foreign Minister, Shah Mehmood Qureshi called on US Special Representative on Pakistan and Afghanistan, Richard Holbrooke on the sideline of senior officials meeting of Friends of Democratic Pakistan (FODP) and discussed matters of mutual interest and bilateral relations.

Import cargo: declaration of packing lists, invoices made compulsory

The Federal Board of Revenue (FBR) has made it compulsory for all the importers to declare packing lists and invoices inside the containers for clearance of imported consignments to check misdeclaration and under-invoicing of import cargo. The FBR on Monday issued instructions to the Model Customs Collectorates (MCC) for strict enforcement of Customs Rules 2001.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
24.08.09	8,287	145.629
21.08.09	8,108	125.988
Change	179	19.641

Board Meetings

Date	Time	Company
25.08.09	10:30	New Jubilees Insurance
25.08.09	11:00	United Insurance
25.08.09	1:00	Habib Metropolitan Bank
25.08.09	4:00	Premier Insurance
25.08.09	5:00	BankIslami Pakistan
25.08.09	9:30	Royal Bank of Scotland
25.08.09	10:00	Nishat Mills Limited
25.08.09	10:00	Century Insurance Co.
25.08.09	10:00	Pakistan Hotels Dev.
25.08.09	10:00	JS Bank
26.08.09	9:30	Atlas Funds of Funds
26.08.09	11:00	New Jubilees Life Insurance

IPO's

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

GDR

24.08.09	OGDC (1GDR =10 shares)	\$11.00
24.08.09	UBL (1GDR=4 shares)	\$2.21 -0.29 -11.60%
24.08.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	74.37	0.48
Gold (USD/oz)	943.70	(11.00)

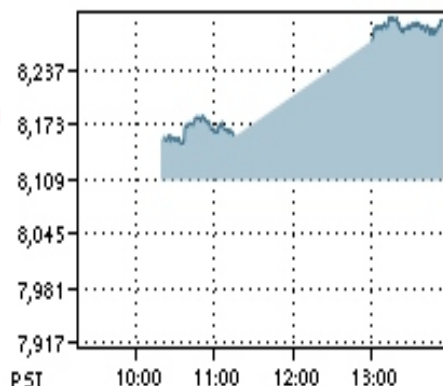
SCRA

	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





Pakistan and China sign MoU on cooperation in river fisheries

Pakistan and China on Monday signed a Memorandum of Understanding (MoU) to promote co-operation in river fisheries and related technologies. President Asif Ali Zardari was also present at the signing ceremony between Indus River Fresh Water Fisheries Research Institute and Pearl River Fishery Research Institute of Guangzhou.

Oil and gas discovered at Baloch exploratory well

The Oil and Gas Development Company Limited (OGDC) on behalf of Sinjhora Joint Venture has made an oil and gas discovery from its Baloch Exploratory Well. The well is located in Sinjhora Block in District Sanghar of Sindh. The joint venture companies of OGDC, OPI and Governing Holdings (Private) Limited having a pre-commercial working interests of 76 percent, 19 percent and 05 percent (carried) respectively.

Zardari invites Chinese entrepreneurs to invest

President Asif Ali Zardari has said Pakistan offers ideal investment climate for foreign investors and invited businessmen and entrepreneurs to set up businesses in the country. Speaking at a forum Pakistan-Guangdong Trade and Investment Opportunities: Current Co-operation and Future Prospects, the President said.

FIA initiates probe against 158 Karachi steel dealers

The Federal Investigation Agency (FIA) has initiated investigation against about 158 dealers of Pakistan Steel to get evidence against the sacked chairman, Mueen Aftab Sheikh, who is alleged to have taken bribes for granting dealerships, sources told *Business Recorder* on Monday.

Hotel services: FBR considers imposition of non-adjustable FED

The Federal Board of Revenue (FBR) is seriously examining a proposal to levy non-adjustable federal excise duty (FED) on services provided by hotels and restaurants instead of adjustable sales tax to check massive evasion of sales tax/excise duty by hotel industry.

OPS formula: junior officers posted against senior positions

The recent analysis of the notifications issued by Federal Board of Revenue on transfers and postings clearly indicates bulk of higher grade promotions applying own pay and scale (OPS) formula. A review of the FBR notifications issued by the Admin Wing during the past few months shows that the FBR has transferred and posted junior officials on senior positions in OPS.

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Global stocks and oil rally

European and Asian stocks extended last week's rally on Monday and crude oil marched higher after US economic news and stronger-than-expected data from the eurozone spurred expectations for economic recovery. But an early rally in US stocks faded about midday in New York after Treasuries rose as investors swooped in to take advantage of sharp losses on Friday.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Pakistan Tobacco Co.	7.96	27.5%(ii)(D)	-	19/09/09	25/09/09
Shifa International	2.53	12%(F)(D)	-	24/10/09	02/11/09
Pakistan Petroleum Ltd.	33.38	30%(F)(D) 20%(B)	-	21/09/09	29/09/09
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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
P.T.C.L.A	19.97	20.97	20.31	20.97	1.00	13,630,269
Pak.PTA Ltd.	3.07	3.45	3.08	3.4	0.33	12,440,802
Oil and Gas Dev	95.09	99.5	95.55	98.86	3.77	12,158,152
Arif Habib Sec.	30.81	32.35	31	32.31	1.50	9,990,756
D.G.K.Cement	34.2	34.68	33.75	34.14	-0.06	7,039,743
TOP SYMBOLS BY PRICE INCREASE						
Unilever FoodsXD	1350.77	1405	1405	1405	54.23	4
Wyeth Pak Ltd.	1136.98	1192	1147.98	1188.14	51.16	208
Rafhan Maize XD	1509.55	1560	1560	1560	50.45	4
Bata (Pak) Ltd.	740.25	777.26	705	754.14	13.89	458
P.S.O.	273.68	286	271.01	283.58	9.90	3,078,337
TOP SYMBOLS BY PRICE DECREASE						
Treet Corporation	505.65	505.65	457.51	457.51	-48.14	1
Siemens Pak Engg.	1072.5	1100	1019.1	1030	-42.50	215
Pak Suzuki Motor	85.72	86	81.44	81.44	-4.28	169,138
Thal Industries	80.36	83.4	76.35	76.37	-3.99	370
Gillette Pak	77.95	78	74.1	74.1	-3.85	400

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	8287.00	8040.45	8163.72	8231.22	8354.49	8421.99
AHL	83.56	78.27	80.91	82.24	84.88	86.21
AHSL	32.31	30.54	31.42	31.89	32.77	33.24
AICL	99.48	94.16	96.82	98.15	100.81	102.14
ANL	26.35	25.54	25.95	26.31	26.72	27.08
ATRL	148.46	139.83	144.15	146.31	150.63	152.79
BAFL	11.73	11.39	11.56	11.78	11.95	12.17
BIPL	6.44	5.99	6.22	6.55	6.78	7.11
BOP	10.20	9.90	10.05	10.20	10.35	10.50
BOSI	7.41	7.23	7.32	7.41	7.50	7.59
DGKC	34.14	33.26	33.70	34.19	34.63	35.12
ENGRO	140.22	134.14	137.18	139.04	142.08	143.94
HBL	112.81	106.94	109.87	111.94	114.87	116.94
ICI	142.99	138.99	140.99	142.60	144.60	146.21
JOVC	12.00	11.60	11.80	12.10	12.30	12.60
JSCL	24.22	23.82	24.02	24.30	24.50	24.78
LUCK	74.42	71.21	72.81	74.11	75.71	77.01
MCB	177.62	171.94	174.78	177.34	180.18	182.74
MLCF	5.03	4.78	4.90	5.03	5.15	5.28
NBP	66.50	63.18	64.84	65.92	67.58	68.66
NETSOL	22.31	21.00	21.65	22.16	22.81	23.32
NML	44.70	43.92	44.31	44.79	45.18	45.66
OGDC	98.86	94.02	96.44	97.97	100.39	101.92
POL	182.69	171.96	177.32	180.05	185.41	188.14
PPL	201.03	189.67	195.35	198.19	203.87	206.71
PSO	283.58	265.21	274.39	280.20	289.38	295.19
PTC	20.97	20.09	20.53	20.75	21.19	21.41
SNGP	28.55	28.05	28.30	28.55	28.80	29.05
SPL	19.21	18.87	19.04	19.17	19.34	19.47
UBL	45.60	42.55	44.08	44.88	46.41	47.21

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	8107.94	7767.36	7937.65	8027.58	8197.87	8287.80
AHL	79.98	76.66	78.32	80.16	81.82	83.66
AHSL	30.84	28.07	29.46	31.15	32.54	34.23
AICL	94.80	84.05	89.42	95.19	100.56	106.33
ANL	26.20	24.33	25.27	26.18	27.12	28.03
ATRL	141.41	132.14	136.77	144.44	149.07	156.74
BAFL	11.73	10.51	11.12	11.56	12.17	12.61
BIPL	6.30	5.97	6.13	6.32	6.48	6.67
BOP	10.31	9.60	9.96	10.25	10.61	10.90
BOSI	7.40	6.85	7.12	7.48	7.75	8.11
DGKC	34.79	31.51	33.15	35.25	36.89	38.99
ENGRO	135.85	130.42	133.14	135.51	138.23	140.60
HBL	112.07	100.18	106.13	109.71	115.66	119.24
ICI	140.51	135.92	138.21	140.86	143.15	145.80
JOVC	12.00	11.07	11.54	12.36	12.83	13.65
JSCL	24.05	23.06	23.55	24.32	24.81	25.58
LUCK	73.15	68.65	70.90	72.65	74.90	76.65
MCB	174.70	163.63	169.17	175.53	181.07	187.43
MLCF	4.90	4.39	4.64	4.86	5.11	5.33
NBP	64.15	60.18	62.17	64.78	66.77	69.38
NETSOL	21.65	19.92	20.78	22.22	23.08	24.52
NML	44.70	38.25	41.47	43.39	46.61	48.53
OGDC	94.90	87.77	91.33	93.57	97.13	99.37
POL	174.40	164.13	169.27	174.13	179.27	184.13
PPL	191.51	182.85	187.18	190.59	194.92	198.33
PSO	273.40	235.13	254.27	264.63	283.77	294.13
PTC	19.97	16.14	18.06	19.01	20.93	21.88
SNGP	28.45	27.42	27.93	28.52	29.03	29.62
SPL	19.14	18.32	18.73	19.06	19.47	19.80
UBL	43.50	42.13	42.82	43.68	44.37	45.23

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	8107.94	8298.71	8107.94	8044.51	7880.49	7728.50
AHL	79.98	83.56	79.59	81.22	82.01	79.33
AHSL	30.84	32.35	31.00	31.67	30.13	29.69
AICL	94.80	99.48	95.49	98.18	100.93	96.80
ANL	26.20	26.68	25.91	26.10	25.84	25.85
ATRL	141.41	148.48	142.00	148.33	150.31	146.46
BAFL	11.73	12.00	11.61	11.20	11.12	11.34
BIPL	6.30	6.89	6.33	6.35	6.38	6.56
BOP	10.31	10.35	10.05	10.10	10.20	10.71
BOSI	7.40	7.50	7.32	7.44	7.45	7.39
DGKC	34.79	34.68	33.75	36.67	36.86	34.98
ENGRO	135.85	140.90	136.00	136.99	135.55	137.14
HBL	112.07	114.00	109.00	107.64	103.73	99.46
ICI	140.51	144.21	140.60	142.20	144.21	143.02
JOVC	12.00	12.40	11.90	12.74	13.15	14.03
JSCL	24.05	24.58	24.10	24.53	24.50	25.06
LUCK	73.15	75.40	72.50	74.01	73.72	69.89
MCB	174.70	179.90	174.50	175.52	169.74	167.09
MLCF	4.90	5.15	4.90	4.97	5.45	5.12
NBP	64.15	67.00	64.26	65.28	66.03	68.92
NETSOL	21.65	22.66	21.50	23.30	24.99	23.34
NML	44.70	45.27	44.40	43.53	42.01	41.39
OGDC	94.90	99.50	95.55	94.30	90.89	88.13
POL	174.40	182.77	174.68	176.65	170.88	163.92
PPL	191.51	201.03	192.51	192.87	189.59	191.26
PSO	273.40	286.00	271.01	262.88	251.73	241.74
PTC	19.97	20.97	20.31	18.52	17.81	17.61
SNGP	28.45	28.80	28.30	28.59	28.81	30.24
SPL	19.14	19.30	19.00	19.04	19.13	19.35
UBL	43.50	45.69	43.36	43.90	43.13	42.62

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