



MARKET PULSE

Views & News

Swift assistance: Pakistan fails to secure timing commitment

Pakistan failed on Tuesday to secure swift aid from donors to help the cash-strapped country improve security and rebuild the north-west after an army offensive against the Taliban displaced millions of people. Donor countries pledged some \$5.7 billion in aid to Pakistan in Tokyo in April 2009 but only a fraction has yet arrived, with some donors wanting more details of where the money will go.

Ministry allowed to start work on 1,500 megawatts RPPs: agreement with IMF defied

The government has reportedly defied the agreement with the International Monetary Fund (IMF) by allowing the Ministry of Water and Power to initiate work on Rental Power Plants (RPPs) of 1500 MW, instead of 800 MW, as agreed with the Fund during recent talks in Istanbul, sources told *Business Recorder*.

Additional duty drawbacks to exporters: FBR not empowered to implement MoC proposals

The Federal Board of Revenue (FBR) has no legal authority to implement Ministry of Commerce's proposal to extend additional or compensatory duty drawbacks to exporters under Customs Act, 1969. In the 2009-10 trade policy, the MoC proposed zero-rating of exports and till such a time this decision is not implemented to extend the additional duty drawbacks to specific sectors as an interim relief measure.

Importers asked to correctly declare units of measurement

The Federal Board of Revenue has directed the importers to correctly declare the units of measurement on the import of consignments to avoid unnecessary delay in clearance of consignments. According to the FBR instructions issued to the Director General Valuation, Karachi and Model Customs Collectorate (MCCs) here on Tuesday.

Pharmaceutical sector: Cabinet may allow Ministry to ratify amendments to TRIPS

The Federal Cabinet, scheduled to meet on Wednesday with Prime Minister Syed Yousuf Raza Gilani in the chair, is expected to allow the Ministry of Commerce (MoC) to accept and ratify the amendments made in TRIPS with regard to pharmaceutical sector, official sources told *Business Recorder* on Tuesday.

Cabinet to approve 'National Drinking Water Policy'

The Cabinet is to approve National Drinking Water Policy on Wednesday which places special emphasis on establishment of new drinking water systems, rehabilitation and upgradation of existing supply systems, official sources told *Business Recorder*.

\$12 million to be arranged for IP gas line feasibility study

The government will initially arrange around \$12 million financing, through National Bank of Pakistan (NBP), to conduct a bankable feasibility study of Iran-Pakistan (IP) gas pipeline project. The issue of financing was discussed in a meeting of the subcommittee/steering committee of the Economic Co-ordination Committee (ECC) of the Cabinet, on Saturday last in PSO House, Karachi.

Recovery of sugar advances: SBP starts strict monitoring of banks/DFIs

With strict monitoring of banks and DFIs for recovery of outstanding advances against sugar stocks, the State Bank of Pakistan (SBP) has decided not to grant another extension to the sugar mills for retirement of loans obtained during the sugarcane season 2008-09, sources told *Business Recorder* on Tuesday.

Pakistan Steel scam: many dealers issued more than one dealership certificate: FIA

The Federal Investigation Agency (FIA) has detected that the sacked chairman of Pakistan Steel Mills (PSM) had issued more than one dealership certificate to many dealers, which caused ups and downs in the steel industry.

* 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)
25.08.09	8,247	187.686
24.08.09	8,287	145.629
Change	(40)	42.057

Board Meetings

Date	Time	Company
26.08.09	9:30	Atlas Funds of Funds
26.08.09	11:00	New Jubilees Life Insurance
26.08.09	11:00	The Bank of Khyber
26.08.09	11:00	Adamjee Insurance
26.08.09	2:00	American Life Insurance
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

25.08.09	OGDC (1GDR =10 shares)	\$11.00
25.08.09	UBL (1GDR=4 shares)	\$2.20
25.08.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	72.05	(2.32)
Gold (USD/oz)	946.00	2.30

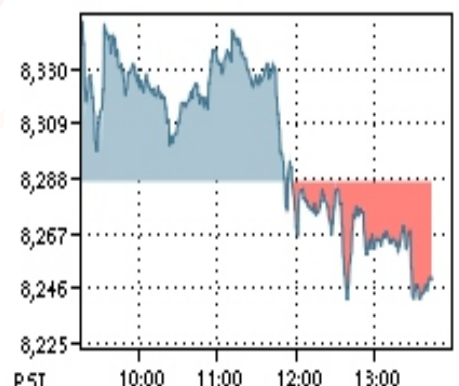
SCRA

	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





'Eligible Securities' list issued for trading from December contract

The management of Karachi Stock Exchange (KSE), with prior approval of the Securities and Exchange Commission of Pakistan (SECP), has approved the revised list of 'Eligible Securities' for trading in Cash Settled Futures Contracts. The new list will be implemented from December 2009 contract, a KSE notice issued here on Tuesday said.

Foreign tours: proposal to be presented before Cabinet

The Cabinet Division, reportedly with the blessing of Prime Minister Yousaf Raza Gilani, has moved a proposal to restrict Ministers and Secretaries from unnecessary foreign tours at public expense, officials sources told *Business Recorder*. The proposal will be tabled before the Cabinet.

THE RUPEE: dollar suffers all-round fall

First session of Ramazan commenced on the positive note on Tuesday as the rupee managed to gain sharply against dollar on the interbank market due to easy supply of the US currency, money experts said. The rupee gave up overnight weakness in relation to dollar, rising 27 paise for buying and selling at 82.78 and 82.83, they said.

Poverty reduction, tax mobilisation two key issues: IMF

Pakistan is facing two key challenges, alleviating poverty and tax mobilisation and its administrative reforms, said IMF Resident Representative. "The country is facing two key challenges, which are denting poverty and improving tax collection. With many other issues, these two are daunting, meriting quick focus of the authorities", said IMF local head, Paul Ross, while talking to *Business Recorder*.

Agro-based industrial activities: Prime Minister announces formation of joint commission

Prime Minister Syed Yusuf Raza Gilani on Tuesday announced to set up a joint commission comprising representatives from centre and provinces to revolutionise agro-industrial activities in the country. Addressing a ceremony after inaugurating the Rs 321.89 million project of Agro Food Processing Facilities (AFP) at Industrial Estate Area Multan, he also announced to establish an agro based industrial park in Multan.

To retire circular debt: Rs 90 billion TFCs likely to be issued on August 27

The government may issue Terms Finance Certificates (TFCs) worth Rs 90 billion to retire the circular debt of oil, gas and power sectors on August 27. According to sources, Finance Minister Shaukat Tarin had also assured Economic Co-ordination Committee (ECC) of the Cabinet in its special meeting held on Friday last that the Finance Ministry would issue TFCs on August 27 to retire the circular debt of oil, gas and power sectors.

CCP receives PSMA clarification

The Competition Commission of Pakistan (CCP) has received a clarification from Pakistan Sugar Mills Association (PSMA) that the association has not committed any violation with regard to Competition Ordinance, 2007 and the statement about 'no sugarcane crushing' during the next season was misleading

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Nishat Mills Limited	6.81	20% (F)(D)	-	23/10/09	29/10/09
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	20.97	22.01	21.11	21.98	1.01	19,996,122
D.G.K.Cement	34.14	35.83	34.31	35.64	1.50	18,122,150
Nishat Mills Limited	44.7	46.93	44.81	46.13	1.43	13,790,711
Azgard Nine Ltd.	26.35	27.66	26.25	27.04	0.69	12,290,410
Oil and Gas Dev	98.86	100.6	96.35	96.77	-2.09	10,587,253
TOP SYMBOLS BY PRICE INCREASE						
Siemens Pak Engg.	1030	1079.9	1079.9	1079.9	49.90	1
Sanofi-Aventis	141.75	148.83	148.83	148.83	7.08	520
Pak Tobacco Co.	92.4	97.02	96.9	97.02	4.62	27,340
Exide (PAK) XD Pak	155.45	160	152.2	159.83	4.38	341
Petroleum Ltd.	201.03	209.99	204.75	205.36	4.33	8,777,320
TOP SYMBOLS BY PRICE DECREASE						
Unilever Pak. Ltd.	2280	2280	2167	2185	-95.00	96
Nestle Pakistan	1100	1050	1045	1045	-55.00	83
Unilever FoodsXD	1405	1350	1350	1350	-55.00	60
Wyeth Pak Ltd.	1188.14	1200	1129	1145	-43.14	82
Fazal Textile Ltd.	399.86	400	379.87	380.08	-19.78	198

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	8246.72	8167.65	8207.18	8280.05	8319.58	8392.45
AHL	86.49	84.50	85.50	86.49	87.49	88.48
AHSL	31.87	31.16	31.51	32.11	32.46	33.06
AICL	103.07	97.42	100.25	102.12	104.95	106.82
ANL	27.04	25.57	26.31	26.98	27.72	28.39
ATRL	150.65	146.72	148.68	150.52	152.48	154.32
BAFL	11.73	11.41	11.57	11.86	12.02	12.31
BIPL	6.32	6.19	6.25	6.38	6.44	6.57
BOP	10.25	9.84	10.05	10.32	10.53	10.80
BOSI	7.43	7.32	7.38	7.43	7.49	7.54
DGKC	35.64	33.74	34.69	35.26	36.21	36.78
ENGRO	138.45	135.25	136.85	139.50	141.10	143.75
HBL	111.30	109.10	110.20	112.10	113.20	115.10
ICI	140.24	137.55	138.89	141.45	142.79	145.35
JOVC	11.86	11.65	11.75	11.91	12.01	12.17
JSCL	24.65	23.68	24.17	24.68	25.17	25.68
LUCK	74.93	73.66	74.29	75.15	75.78	76.64
MCB	175.17	172.29	173.73	176.24	177.68	180.19
MLCF	5.01	4.89	4.95	5.05	5.11	5.21
NBP	66.72	65.58	66.15	67.07	67.64	68.56
NETSOL	23.26	21.81	22.53	22.98	23.70	24.15
NML	46.13	43.84	44.98	45.96	47.10	48.08
OGDC	96.77	93.66	95.21	97.91	99.46	102.16
POL	183.17	178.32	180.75	184.52	186.95	190.72
PPL	205.36	201.46	203.41	206.70	208.65	211.94
PSO	281.81	274.42	278.11	283.96	287.65	293.50
PTC	21.98	20.80	21.39	21.70	22.29	22.60
SNGP	28.58	28.35	28.47	28.63	28.75	28.91
SPL	18.98	18.59	18.79	18.99	19.19	19.39
UBL	45.79	44.81	45.30	45.75	46.24	46.69

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	8287.00	8352.91	8240.51	8060.97	7907.28	7754.51
AHL	83.56	87.49	85.50	81.47	81.73	79.77
AHSL	32.31	32.70	31.75	31.67	30.28	29.76
AICL	99.48	104.00	99.30	98.02	100.77	97.26
ANL	26.35	27.66	26.25	26.17	25.87	25.97
ATRL	148.46	152.35	148.55	147.43	150.24	147.07
BAFL	11.73	12.15	11.70	11.27	11.14	11.37
BIPL	6.44	6.50	6.31	6.35	6.37	6.56
BOP	10.20	10.60	10.12	10.14	10.17	10.70
BOSI	7.41	7.49	7.38	7.42	7.45	7.40
DGKC	34.14	35.83	34.31	36.16	36.77	35.10
ENGRO	140.22	142.15	137.90	136.82	135.61	137.35
HBL	112.81	114.00	111.00	108.23	104.39	100.03
ICI	142.99	144.00	140.10	141.51	143.54	142.94
JOVC	12.00	12.06	11.80	12.58	13.05	13.98
JSCL	24.22	25.20	24.20	24.48	24.48	25.08
LUCK	74.42	76.00	74.51	73.67	73.96	70.25
MCB	177.62	178.75	174.80	175.46	169.99	167.50
MLCF	5.03	5.15	4.99	4.91	5.39	5.14
NBP	66.50	67.99	66.50	65.40	65.86	68.91
NETSOL	22.31	23.42	22.25	22.97	24.76	23.49
NML	44.70	46.93	44.81	43.76	42.22	41.56
OGDC	98.86	100.60	96.35	94.51	91.37	88.58
POL	182.69	188.30	182.10	177.28	171.83	164.85
PPL	201.03	209.99	204.75	193.94	190.48	191.71
PSO	283.58	289.80	280.26	264.33	254.15	243.45
PTC	20.97	22.01	21.11	18.91	18.05	17.71
SNGP	28.55	28.80	28.52	28.56	28.74	30.17
SPL	19.21	19.20	18.80	19.01	19.11	19.35
UBL	45.60	46.20	45.26	44.05	43.25	42.77

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.