

Views & News

Resource distribution: vertical and horizontal criteria to be discussed today

The provinces will be briefed by the Federal government on availability of resources in the National Finance Commission (NFC) meeting on Friday and subsequently the criterion for resource distribution between the centre and the provinces, and the criterion among the federating units would be discussed, said Finance Minister Shaukat Tarin.

Federation and provinces agree to take up non-NFC issues

The federation and provinces on Thursday agreed to include non-NFC issues in the Term of References (ToR) for discussion in the upcoming National Finance Commission meetings. Talking to media after the first day meeting of the NFC, Haji Adeel who is representing the NWFP as private member said he was more than satisfied with the outcome of the first meeting.

Guddu combined-cycle power plant: ECC clearance must for MoF to extend guarantee for credit facility

The Economic Co-ordination Committee (ECC) has directed the Ministry of Finance (MoF) not to extend guarantee for credit facility for 700-800 MW combined cycle power plant at Guddu until and unless the Pakistan Electric Power Company (Pepeco) seeks clearance of financial terms and conditions from it, well-informed sources told *Business Recorder* on Thursday.

IMF to review RPPs contracts: Prime Minister

Prime Minister Yousuf Raza Gilani said that rental power plants (RPPs) are the only way out to resolve the prevailing energy crisis. International Monetary Fund (IMF) will review their contracts as third party. Present government is making all out efforts to bring country out of the present energy crisis and the RPPs are best solution to this problem.

ECC body for uniform price of local and imported LPG

The Sub-Committee, formed by Economic Co-ordination Committee (ECC) of the Cabinet, headed by the Chairman of Federal Board of Revenue (FBR), has recommended fixing price of locally produced liquefied petroleum gas (LPG) at import parity to provide level playing field for the importers. This step will result in uniform price of locally produced and imported LPG, ensuring price stability in the country.

Failure to deduct/deposit WHT: proceedings against withholding agents begin

The Federal Board of Revenue (FBR) has initiated penalty proceedings against a large number of the withholding agents, who failed to deduct and deposit the withholding tax from prize bonds winners, non-resident media persons, brokerage/commission and other priority areas. In this connection, the FBR has dispatched a list of priority areas to the field formations to verify deduction of tax under the enforcement plan.

Composite audit challenged: LHC seeks FBR comments

Lahore High Court (LHC) has directed the Federal Board of Revenue (FBR) to submit comments on legal position of computerised selection of cases for composite audit of income tax and sales tax under section 177 of the Income Tax Ordinance 2001. Sources told *Business Recorder* that a taxpayer has challenged the automated selection procedure for composite audit of the FBR under relevant provisions of the Income Tax Ordinance 2001.

PSMC posts historic loss of Rs 22 billion

The country's single largest steel producer - Pakistan Steel Mills Corporation (PSMC) has posted historical loss of over Rs 22 billion in FY09 - first time in nine years due to ineffective policies, non technical management and global economic recession, *Business Recorder* learnt on Thursday. The government owned PSMC was a profitable organisation till FY08 as it was enjoying good profits since FY01, however it has been suffering massive losses since then.

* 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)
27.08.09	8,315	116.879
26.08.09	8,320	148.329
Change	(5)	(31.45)

Board Meetings

Date	Time	Company
28.08.09	11:00	NIB Bank
28.08.09	11:00	Pakistan Reinsurance
28.08.09	11:30	Universal Insurance
28.08.09	11:30	Service Industries
28.08.09	12:00	East West Life Assurance
28.08.09	1:00	Eye Television Network
28.08.09	4:00	KASB Securities
28.08.09	9:30	Unilever Pakistan
28.08.09	9:30	KASB Bank Ltd.
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

27.08.09	OGDC (1GDR =10 shares)	\$11.00
27.08.09	UBL (1GDR=4 shares)	\$2.13 -0.07 -3.18%
27.08.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	72.49	1.06
Gold (USD/oz)	947.30	1.50

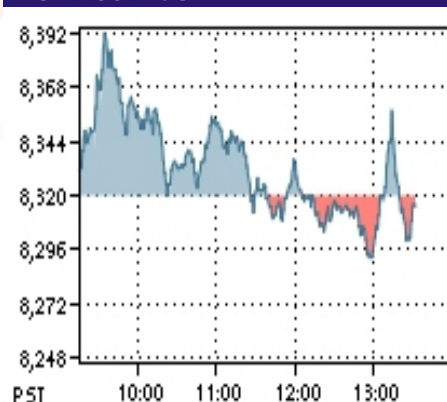
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
21.08.09	42.21	(1.14)

CFS MKII

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

KSE 100 Index





Microfinance banks: State Bank amends prudential regulations

The State Bank of Pakistan has amended the Prudential Regulations for Microfinance Banks (MFBs) which will allow them to extend value added microfinance services to their clientele. These revisions are intended to remove the regulatory bottlenecks raised by the industry in its various interactions with the SBP recently.

Zardari and Altaf meet in London

President Asif Ali Zardari and Muttahida Qaumi Movement chief Altaf Hussain held a meeting in London and discussed the issues of mutual interest, *Aaj News* reported late Thursday night. In the meeting the two leaders discussed the overall political situation in the country and exchanged views over the issues of common interest.

22 Khasadars killed in Torkham suicide attack

At least 22 personnel of Khasadar Force were killed and several others injured in a deadly suicide attack at Torkham of Tehsil Landi Kotal Tehsil in Khyber Agency on Thursday evening, political agent Captain (Retd) Tariq Hayat Khan said. The suicide bomber entered in the office of political Tehsildar Torkham where the Khasadars were gathered in a barrack for Iftari and detonated himself just before Iftari, he told reporters.

US strike kills eight Taliban

A US missile strike from a drone aircraft Thursday killed at least eight Taliban militants in a tribal area of north-west Pakistan bordering Afghanistan, officials said. The strike was followed hours later by a suicide attack in the north-western tribal region of Khyber that officials said killed 21 policemen. The US strike "targeted a Taliban compound in Kaniguram village of South Waziristan, killing eight militants and wounding six others," a senior security official told AFP.

PML-N seeking treason case against Musharraf: Supreme Court Registrar returns petition with objections

The Registrar of the Supreme Court on Thursday returned a petition with irremovable objections filed by PML-N Senator Zafar Ali Shah seeking a court order for the government to initiate criminal proceedings under treason charges against former President Pervez Musharraf.

Tarin urges US to give aid through Pakistani agencies

Federal Finance Minister Shaukat Tarin has urged the US to channel its assistance through Pakistani agencies to save on high inter-mediation costs incurred by the US counterparts. In an interview with Financial Times, Tarin said half of the planned assistance, pledged by the US to Pakistan, was likely to be wastefully spent on administrative costs.

THE RUPEE: dollar higher

The rupee moved both ways on the currency market on Thursday amid rising demand for the greenback, money analysts said. On the interbank market the rupee fell by 13 paise against dollar for buying and selling at 82.88 and 82.93, experts said.

Imported goods: customs values not to be assessed below 'valuation rulings'

The customs values of imported goods would not be assessed below the values mentioned in the 'valuation rulings' to avoid loss of revenue to the national kitty. Sources told *Business Recorder* on Thursday that the FBR has issued instructions to the Model Customs Collectorate (MCCs) for implementation of valuation rulings to avoid incorrect assessment of duties and taxes.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Atlas Battery Limited	25.41	100% (F)(D)20% (B)	-	21/09/09	29/09/09
Adamjee Insurance Co.	5.18	15% (i)(D)	-	29/09/09	05/10/09
Nishat Mills Limited	6.81	20% (F)(D)	-	23/10/09	29/10/09
Pakistan Tobacco Co.	7.96	27.5% (ii)(D)	14/09/09	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)	11/09/09	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)	09/09/09	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)	14/09/09	19/09/09	28/09/09
IGI Insurance Limited	11.05	10% (i)(D)	03/09/09	10/09/09	18/09/09
OGDC	12.91	25% (F)(D)	14/09/09	19/09/09	19/09/09
BOC Pakistan Limited	6.65	25% (i)(D)	01/09/09	08/09/09	14/09/09
Hub Power Company	3.27	20% (F)(D)	07/09/09	14/09/09	30/09/09
Pervez Ahmed Securities	-	231.08% AT 50% DISCOUNT	02/09/09	09/09/09	15/09/09
AL-Ghazi Tractors	20.46	100% (i)(D)	25/08/09	01/09/09	08/09/09
Allied Bank Limited	4.30	20% (i)(D)	26/08/09	02/09/09	08/09/09
MCB Bank Limited	11.22	25% (i)(D)	-	07/09/09	14/09/09

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
Jah.Sidd. Co.	25.59	26.6	25.74	25.91	0.32	11,364,112
Oil and Gas Dev	98.73	101.3	98.7	99.58	0.85	10,126,022
National Bank of Pak	67.53	68.48	65.29	65.65	-1.88	8,363,507
Fauji Fert Bin	19.21	20.14	19.24	19.87	0.66	7,760,607
Pak Oilfields	192.29	199.2	191.81	197.24	4.95	7,373,469
TOP SYMBOLS BY PRICE INCREASE						
Unilever FoodsXD	1350	1403	1403	1403	53.00	1
Unilever Pak. Ltd.	2224.2	2325	2245	2275.25	51.05	5,311
Attock PetroleumSP	385.79	405.07	386.5	401.07	15.28	428,972
OT Rafhan Maize XD	1560	1575	1550	1575	15.00	63
Bata (Pak) Ltd.	788	800	788	800	12.00	101
TOP SYMBOLS BY PRICE DECREASE						
Wyeth Pak Ltd.	1179.99	1188.9	1125	1147.8	-32.19	207
Siemens Pak Engg.	1110	1100	1080	1080	-30.00	11
Exide (PAK) XD	162	162	157	157	-5.00	214
Ferozsons (Lab)	167	170	162	162.18	-4.82	77
Pak Refinery Limited	128.07	133.9	123	124.35	-3.72	380,441

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	8315.16	8229.23	8272.20	8332.97	8375.94	8436.71
AHL	82.83	80.08	81.45	83.48	84.85	86.88
AHSL	31.69	30.84	31.26	31.93	32.35	33.02
AICL	99.49	97.32	98.41	100.10	101.19	102.88
ANL	26.61	25.99	26.30	26.81	27.12	27.63
ATRL	151.73	147.45	149.59	153.19	155.33	158.93
BAFL	11.37	11.10	11.23	11.44	11.57	11.78
BIPL	6.32	6.20	6.26	6.36	6.42	6.52
BOP	10.02	9.75	9.89	10.09	10.23	10.43
BOSI	7.32	7.17	7.25	7.37	7.45	7.57
DGKC	34.52	33.55	34.04	34.74	35.23	35.93
ENGRO	139.43	138.01	138.72	139.81	140.52	141.61
HBL	112.01	109.74	110.87	112.24	113.37	114.74
ICI	145.04	137.75	141.39	144.20	147.84	150.65
JOVC	13.86	13.38	13.62	13.74	13.98	14.10
JSCL	25.91	25.22	25.57	26.08	26.43	26.94
LUCK	72.35	70.66	71.50	72.90	73.74	75.14
MCB	187.85	178.68	183.27	186.08	190.67	193.48
MLCF	4.80	4.66	4.73	4.86	4.93	5.06
NBP	65.65	63.28	64.47	66.47	67.66	69.66
NETSOL	22.57	21.96	22.26	22.81	23.11	23.66
NML	46.25	44.75	45.50	46.50	47.25	48.25
OGDC	99.58	97.26	98.42	99.86	101.02	102.46
POL	197.24	188.69	192.97	196.08	200.36	203.47
PPL	204.45	199.50	201.97	204.49	206.96	209.48
PSO	279.93	269.98	274.95	282.98	287.95	295.98
PTC	21.40	20.32	20.86	21.53	22.07	22.74
SNGP	28.24	27.69	27.96	28.48	28.75	29.27
SPL	18.64	18.35	18.49	18.75	18.89	19.15
UBL	45.78	44.49	45.14	45.94	46.59	47.39

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	8319.74	8393.75	8290.01	8114.17	7979.09	7809.56
AHL	85.24	85.50	82.10	81.81	81.62	80.58
AHSL	32.06	32.59	31.50	31.41	30.80	29.97
AICL	101.20	101.80	99.02	97.29	100.20	97.97
ANL	27.03	27.32	26.50	26.23	26.03	26.18
ATRL	154.92	156.79	151.05	147.05	150.52	148.34
BAFL	11.54	11.64	11.30	11.35	11.17	11.41
BIPL	6.31	6.46	6.30	6.34	6.35	6.55
BOP	10.17	10.30	9.96	10.16	10.13	10.65
BOSI	7.42	7.50	7.30	7.39	7.43	7.42
DGKC	35.23	35.45	34.26	35.09	36.59	35.34
ENGRO	139.20	140.90	139.10	136.65	136.27	137.84
HBL	112.66	113.60	111.10	109.81	105.77	101.33
ICI	140.70	147.00	140.55	141.31	143.17	143.04
JOVC	12.86	13.86	13.50	12.61	13.02	13.97
JSCL	25.59	26.60	25.74	24.55	24.68	25.20
LUCK	73.64	74.29	72.05	73.03	74.20	70.96
MCB	183.21	188.90	181.50	177.82	172.38	169.00
MLCF	4.95	4.99	4.79	4.84	5.25	5.17
NBP	67.53	68.48	65.29	65.48	65.82	68.86
NETSOL	23.05	23.35	22.50	22.62	24.45	23.73
NML	46.96	47.50	45.75	44.22	42.85	41.98
OGDC	98.73	101.30	98.70	95.32	92.72	89.56
POL	192.29	199.20	191.81	179.79	175.16	167.21
PPL	204.76	207.00	202.01	196.26	192.40	192.42
PSO	283.53	291.00	278.00	268.89	259.11	246.74
PTC	21.91	22.20	20.99	19.68	18.55	17.92
SNGP	28.36	28.99	28.20	28.46	28.63	30.00
SPL	18.95	19.00	18.60	18.93	19.10	19.37
UBL	46.47	46.75	45.30	44.62	43.63	43.16

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