

## Views & News

### Economy showing signs of recovery: interview with IMF official

Pakistan's economy is showing signs of recover - its remittances are up despite global downturn, local economy is stabilising and global trends are showing signs of improvement, foreign portfolio investment is improving and electricity problems would be mostly over by next year, said an IMF official in an exclusive interview with *Business Recorder*.

### Customs collectors empowered to form 'specialised groups': abolished system revived

The Federal Board of Revenue (FBR) has empowered the collectors of customs to freely form 'specialised groups' for assessment of different goods for accurate determination of duties and taxes. Sources told *Business Recorder* on Wednesday that the FBR has issued instructions to the collectors of customs for restoration of customs groups.

### Third party audit: no discretionary powers given to ICAP: FBR

The Federal Board of Revenue (FBR) has not given discretionary powers to the Institute of Chartered Accountant of Pakistan (ICAP) for selection of companies to conduct third party audit of the corporate sector. Sources told *Business Recorder* on Wednesday that the selection of case should solely be at the discretion of the FBR on the basis of any transparent criterion developed by the board.

### Road building project loan: second tranche agreed with ADB

The government of Pakistan and Asian Development Bank (ADB) have signed the second tranche of Programme Loan Agreement, amounting to 230 million dollars to finance National Highway sector development programme. EAD Secretary Farrukh Qayyum on behalf of the government of Pakistan and ADB Country Director Rune Stroem here signed the loan agreement here in Economic Affairs Division.

### Prime Minister strongly supports RPPs

Prime Minister Yousuf Raza Gilani is reported to have expressed concern during Cabinet meeting on August 26, 2009 that the government would not be sustainable after December 31 if power shortage was not bridged through installation of rental power plants (RPPs), sources told *Business Recorder*.

### Religious minister shot, and wounded

Target killing has started in Islamabad as Federal Minister for Religious Affairs Hamid Saeed Kazmi was ambushed by unknown assailants, who showered bullets on his car just yards away from his office and fortified Aabpara Police Station in broad daylight. Bullets hit the car from three directions resulting in on the spot death of driver Younus, while the Minister and his gunman Muhammad Ashraf received injuries.

### Saudi Arabia should not be dragged into politics: Nawaz

Without naming any particular political party or group, Pakistan Muslim League-Nawaz Quaid Mohammad Nawaz Sharif on Wednesday suggested that Saudi Arabia should not be dragged into Pakistan's politics. Responding to queries of media men about the visit of former President Pervez Musharraf to Saudi Arabia, Nawaz replied, "I am not aware for which purpose Musharraf had gone to Jeddah."

### THE RUPEE: all-round gains

The rupee retained its firmness against dollar on the currency market on Wednesday, dealers said. On the interbank market the rupee extended its gains, rising 22 paise versus dollar for buying at 82.70 and rose by 23 paise for selling at 82.75, dealers said. In the third Asian trading session yen retreated from a seven-week high against dollar and euro, pushed back after economic growth in Australia supported the case for an early rise in rates and powered the Australian dollar higher.

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

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## Statistical Data

### Equities

	KSE 100	Turnover (mn)
02.09.09	8,879	255.391
01.09.09	8,769	302.831
<b>Change</b>	110	(47.44)

### Board Meetings

Date	Time	Company
03.09.09	3:00	Samin Textiles
03.09.09	12:00	Kot Addu Power Company
03.09.09	10:00	Dawood Lawrencepur
03.09.09	1:00	K. E. S. C.
04.09.09	12:00	IBL Healthcare
05.09.09	3:30	Din Textile Mills Ltd.
07.09.09	11:30	Invest & Finance Securities
08.09.09	12:30	Shabbir Tiles
08.09.09	10:00	Dynea Pakistan
09.09.09	11:00	Ismail Industries
09.09.09	12:00	First Al-Noor Modaraba
11.09.09	1:00	Netsol Technologies

### IPO's

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

### GDR

02.09.09	OGDC (1GDR =10 shares)	\$13.00 +2.00 +18.18%
02.09.09	UBL (1GDR=4 shares)	\$3.00 +0.80 +36.36%
02.09.09	MCB (1GDR=2 shares)	\$3.00

### Commodities

	Price	Change
Oil (USD/bbl)	68.05	0.00
Gold (USD/oz)	978.50	22.00

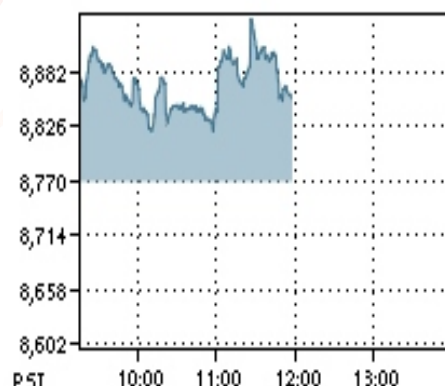
### SCRA

	Balance (US\$m)	Net Flow (US\$m)
31.08.09	71.05	6.76

### CFS MKII

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

## KSE 100 Index





**PAKSAT-1R project: Chinese bank to give concessional loan**

Export-Import Bank of China will provide concessional loan, amounting to Renminbi 1.35 billion Yuan (199 million dollars at current currency exchange rate) to implement new communication satellite, PAKSAT-1R project. Pakistan's Communication Space Craft's life is likely to expire in 2011.

**Feedstock gas price: highly concessionary rate proposed**

The Ministry of Industries and Production has proposed a highly concessionary rate for feed stock gas price to a private fertiliser plant, Pak American Fertiliser Limited, well-informed sources in Planning Commission told *Business Recorder* on Wednesday. According to 2001 fertiliser policy, any new investment in fertiliser plants would be allocated feed gas for 10 years at 0.7 dollars per mmbtu, a price that will be reviewed half yearly.

**Fuel supplies to IPPs: PSO needs Rs 158 billion by October 31 to avoid L/Cs' default**

The cash starved Oil Marketing Company (OMC), Pakistan State Oil (PSO), has warned the Ministry of Finance (MoF) that its letter of credits (L/Cs) for oil import will default if the ministry did not arrange Rs 158 billion by October 31 to maintain fuel supplies to power sector.

**Basis of actual business turnover: financial institutions allowed to compute advance tax liability**

Banking and non-banking finance companies have been allowed to compute advance tax liability on the basis of actual business turnover, it is learnt on Wednesday. Sources told *Business Recorder* that Federal Board of Revenue (FBR) has amended the mode to determine advance tax liability for companies, which was earlier calculated on the basis of latest assessed tax.

**PSM privatisation to be reopened: National Assembly body summons Shaukat Aziz**

The National Assembly standing committee on privatisation on Wednesday decided to re-open the controversial privatisation transactions carried out by previous regime, and summoned former premier Shaukat Aziz to appear before it and explain the motives for making the desperate bid to sell out Pakistan Steel Mills (PSM) at throwaway price.

**Eid on Monday September 21**

The new Shawwal moon should be sighted on September 20 (Sunday), according to astronomical parameters. Therefore, Shawwal One, 1430 AH should fall on Monday (September 21). The moon will cross the conjunction line on September 19 (Saturday) at 0044 Pakistan Summer Time (PST).

**Contract awarded to Al-Khaleej of Dubai: TCP buys 75,000 tons of sugar at \$638 per ton**

The Trading Corporation of Pakistan on Wednesday finalised deal for import of 75,000 tons refined sugar at \$638 per ton. In all, six parties submitted bids, with lowest price of \$638.10 per ton and highest \$671.40. The TCP accepted the bid of Al-Khaleej, a Dubai based exporter, who offered the lowest price for supply of refined sugar from Dubai.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Sana Industries Limited	4.26	35% (F)(D)	-	07/10/09	10/10/09
Pakistan Int. Container	10.09	20% (B)	-	25/09/09	02/10/09
Otsuka Pakistan Limited	2.41	15% (F)(D)	-	08/10/09	14/10/09
Eye Television Network Limited	4.82	3.5% (F)(D)	-	23/09/09	29/09/09
East West Life Assurance Co.	-2.88	10% (R)	-	25/09/09	01/10/09
Pakistan Paper Products	8.36	20% (F)(D)	-	21/09/09	30/09/09
JS Global Capital	4.12	100% (F)(D)	-	17/10/09	23/10/09
Unilever Pakistan Ltd.	92.27	184% (i)(D)	-	29/09/09	05/10/09
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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
<b>TOP SYMBOLS BY VOLUME</b>						
Bank Al-Falah	12.06	13.04	11.93	12.77	0.71	32,071,571
Oil and Gas Dev	108.29	112.4	107.21	109.98	1.69	20,488,538
Pak.PTA Ltd.	4.98	5.2	4.61	4.73	-0.25	20,071,314
National Bank of Pak	73.71	77.39	74.6	77.38	3.67	14,382,560
Arif Habib Sec.	36.57	38.39	36.9	38.2	1.63	13,493,457
<b>TOP SYMBOLS BY PRICE INCREASE</b>						
Bata (Pak) Ltd.	885	900	890	900	15.00	81
Pak Services Ltd.	217	225	225	225	8.00	2
Engro Chem.XD	146.76	154.09	148	154.09	7.33	5,294,304
Clariant Pak	144.74	151.97	138	151.84	7.10	14,332
Service Industries	139.73	146.71	146.71	146.71	6.98	25
<b>TOP SYMBOLS BY PRICE DECREASE</b>						
Rafhan Maize XD	1500	1452	1452	1452	-48.00	10
Nestle PakistanXD	1100	1140	1051.5	1070.9	-29.10	318
Wyeth Pak Ltd.	1208.6	1215	1186	1188	-20.60	69
Sanofi-Aventis	185.95	182	177	177.43	-8.52	2,960
Shezan Inter. Ltd.	143.88	144.96	139	139.06	-4.82	100

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	8878.64	8692.03	8785.34	8862.54	8955.85	9033.05
AHL	68.28	64.15	66.21	68.07	70.13	71.99
AHSL	38.20	36.34	37.27	37.83	38.76	39.32
AICL	107.01	103.07	105.04	106.87	108.84	110.67
ANL	25.87	25.22	25.55	25.97	26.30	26.72
ATRL	150.01	145.67	147.84	150.42	152.59	155.17
BAFL	12.77	11.47	12.12	12.58	13.23	13.69
BIPL	5.98	5.39	5.69	5.94	6.24	6.49
BOP	10.80	9.58	10.19	10.64	11.25	11.70
BOSI	7.40	7.16	7.28	7.44	7.56	7.72
DGKC	33.61	32.81	33.21	33.80	34.20	34.79
ENGRO	154.09	145.97	150.03	152.06	156.12	158.15
HBL	123.83	119.22	121.53	123.41	125.72	127.60
ICI	169.12	159.68	164.40	167.70	172.42	175.72
JOVC	12.95	12.56	12.76	13.04	13.24	13.52
JSCL	26.09	25.40	25.74	26.25	26.59	27.10
LUCK	71.97	70.49	71.23	72.34	73.08	74.19
MCB	217.80	209.92	213.86	218.93	222.87	227.94
MLCF	4.84	4.72	4.78	4.84	4.90	4.96
NBP	77.38	73.67	75.52	76.46	78.31	79.25
NETSOL	22.92	22.51	22.71	23.01	23.21	23.51
NML	44.58	42.91	43.74	44.95	45.78	46.99
OGDC	109.98	104.67	107.33	109.86	112.52	115.05
POL	200.50	194.17	197.34	201.16	204.33	208.15
PPL	212.91	205.97	209.44	213.22	216.69	220.47
PSO	280.32	272.27	276.29	281.65	285.67	291.03
PTC	20.65	19.72	20.18	21.07	21.53	22.42
SNGP	28.13	27.69	27.91	28.30	28.52	28.91
SPL	18.80	18.41	18.60	18.90	19.09	19.39
UBL	53.98	51.02	52.50	53.24	54.72	55.46

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	8541.22	7989.81	8265.52	8409.86	8685.57	8829.91
AHL	68.31	49.11	58.71	73.10	82.70	97.09
AHSL	33.27	30.24	31.76	32.51	34.03	34.78
AICL	100.51	91.49	96.00	100.00	104.51	108.51
ANL	26.45	24.86	25.66	26.70	27.50	28.54
ATRL	152.83	135.75	144.29	150.54	159.08	165.33
BAFL	11.62	10.84	11.23	11.69	12.08	12.54
BIPL	6.30	5.72	6.01	6.45	6.74	7.18
BOP	10.06	9.57	9.81	10.21	10.45	10.85
BOSI	7.40	7.20	7.30	7.40	7.50	7.60
DGKC	35.32	32.77	34.05	35.02	36.30	37.27
ENGRO	145.26	132.42	138.84	142.42	148.84	152.42
HBL	114.60	106.73	110.67	112.93	116.87	119.13
ICI	152.29	136.04	144.16	148.23	156.35	160.42
JOVC	13.90	10.46	12.18	13.52	15.24	16.58
JSCL	25.70	22.97	24.33	25.47	26.83	27.97
LUCK	73.75	69.98	71.87	73.93	75.82	77.88
MCB	197.24	166.92	182.08	189.66	204.82	212.40
MLCF	4.96	4.61	4.78	4.97	5.14	5.33
NBP	67.77	62.57	65.17	66.86	69.46	71.15
NETSOL	23.24	20.55	21.89	22.85	24.19	25.15
NML	46.73	42.78	44.75	46.38	48.35	49.98
OGDC	103.71	92.45	98.08	101.18	106.81	109.91
POL	205.56	163.56	184.56	195.68	216.68	227.80
PPL	214.67	185.12	199.90	207.28	222.06	229.44
PSO	286.60	262.88	274.74	282.87	294.73	302.86
PTC	21.74	19.33	20.54	21.51	22.72	23.69
SNGP	28.56	27.79	28.18	28.58	28.97	29.37
SPL	18.68	18.04	18.36	18.83	19.15	19.62
UBL	47.27	41.84	44.55	46.08	48.79	50.32

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	8769.24	8939.75	8769.24	8411.48	8186.04	7929.74
AHL	67.92	69.92	66.00	77.27	79.15	80.36
AHSL	36.57	38.39	36.90	33.21	32.23	30.59
AICL	104.79	108.70	104.90	100.21	100.40	99.32
ANL	26.12	26.40	25.65	26.31	26.18	26.24
ATRL	150.19	153.00	148.25	149.28	150.51	149.27
BAFL	12.06	13.04	11.93	11.75	11.38	11.51
BIPL	6.24	6.20	5.65	6.27	6.31	6.52
BOP	10.09	11.09	10.03	10.20	10.13	10.55
BOSI	7.45	7.60	7.32	7.43	7.45	7.45
DGKC	33.73	34.39	33.40	34.45	36.12	35.70
ENGRO	146.76	154.09	148.00	141.81	139.18	139.04
HBL	119.87	125.30	121.11	114.35	109.62	103.72
ICI	164.32	171.00	162.98	149.46	146.38	145.19
JOVC	13.17	13.33	12.85	12.79	12.95	13.85
JSCL	26.24	26.75	25.90	25.20	24.95	25.22
LUCK	72.07	73.45	71.60	72.90	74.05	71.81
MCB	215.15	224.00	214.99	190.67	181.95	173.61
MLCF	4.84	4.90	4.78	4.89	5.03	5.21
NBP	73.71	77.39	74.60	68.28	66.72	68.90
NETSOL	23.04	23.30	22.80	22.68	23.71	24.14
NML	45.26	46.15	44.11	45.29	43.98	42.52
OGDC	108.29	112.40	107.21	101.14	96.85	91.81
POL	201.03	204.99	198.00	191.65	182.88	172.01
PPL	209.70	217.00	209.75	204.75	197.92	194.21
PSO	284.23	287.00	277.62	280.88	268.92	252.31
PTC	21.68	21.95	20.60	21.08	19.43	18.29
SNGP	27.99	28.69	28.08	28.36	28.53	29.62
SPL	18.82	19.19	18.70	18.88	19.02	19.30
UBL	51.41	53.98	51.76	47.18	45.28	44.13

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