

Views & News

Ecneec approves KCR, 19 other projects

The Executive Committee of National Economic Council (ECNEC) has approved 20 projects worth Rs 260 billion, including Karachi Circular Railways (KCR). The other projects approved by the ECNEC included 16 projects pertaining to water sector, and one each for Pakistan Railways and Azad Kashmir.

PSMA seeks audience with Prime Minister to clarify its position

Pakistan Sugar Mills Association (PSMA) has reportedly sought time from Prime Minister Syed Yusuf Raza Gilani to clarify its position, well-informed sources told *Business Recorder* Thursday. The sources said the Prime Minister, who chaired a meeting on August 22, had already decided to invite all the chief ministers and other stakeholders to formulate a long-term strategy for sugar.

LHC orders sale of sugar at Rs 40 per kg

The Lahore High Court here Thursday while fixing the retail price of sugar at Rs 40 per kg, directed the Punjab Government to ensure its availability in open market at any cost.

IMF official says real VAT does not exist in Pakistan

The International Monetary Fund (IMF) has said that the Value Added Tax (VAT) does not exist in Pakistan, as basic structure of general sales tax (GST) covers extensive domestic zero-rating and exemptions, special treatments to certain sectors and incomplete/imperfect inclusion of services within the tax net.

VAT on goods, services: provinces raise questions about political implications

Provinces have raised questions about the political implications of imposing Value Added Tax (VAT) on goods and services in the next budget. Speaking on behalf of provinces, Punjab Finance Minister, Tanvir Ashraf Kaira, said during the international VAT Conference here on Thursday that how the federal government would tackle the political implications of extending VAT to all provinces.

Chief ministers to be invited to discuss price situation: Prime Minister

Prime Minister Yusuf Raza Gilani on Thursday said that he will soon invite chief ministers of all the four provinces to discuss the price situation in the country. He said the federal government wants a uniform policy in all the provinces. Talking to media after the Sindh Cabinet meeting, Gilani said he is here to discuss the issues of prevailing law and order situation and price hike with the Sindh Cabinet.

SHC orders sale of sugar pledged with Soneri Bank by Dewan

The Sindh High Court (SHC) has ordered sale of 95020 tons of sugar that was pledged with Soneri Bank by Dewan Sugar Limited. The order was passed on the application of Soneri Bank Limited.

US cuts business visas to 90 per week

The US government, which is hoping to start interviewing visa applicants at its Consulate in Karachi soon, has decreased the number of business visas for Pakistan from 100 to 90 per week, a spokesperson of the US Embassy told *Business Recorder* from Islamabad Thursday. Washington would start offering "full visa services" in Pakistan, its non-Nato strategic ally in the war against terrorism, in the fall of 2010.

Amicable settlement of case: Supreme Court directs BoP loan scam accused to deposit Rs one billion

On the request of Haris Steel Industries, involved in rupees nine billion Bank of Punjab (BoP) loan scam, the Supreme Court on Thursday directed the accused to deposit rupees one billion, including property of worth Rs 500 million, to prove their sincerity in reaching an amicable agreement with the bank.

* 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)
03.09.09	8,817	228.041
02.09.09	8,879	255.391
Change	(62)	(27.35)

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

03.09.09	OGDC (1GDR =10 shares)	\$13.00
03.09.09	UBL (1GDR=4 shares)	\$3.00
03.09.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	67.96	(0.09)
Gold (USD/oz)	997.70	19.20

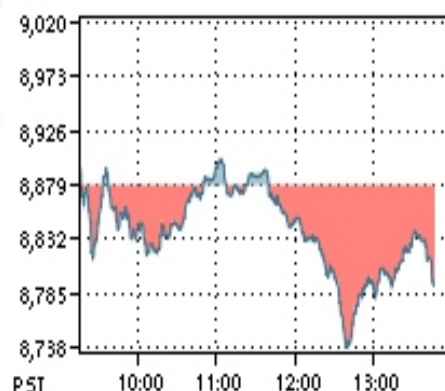
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
01.09.09	82.73	11.68

CFS MKII

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

KSE 100 Index





'Zardari agrees to clipping of his powers'

President Asif Ali Zardari is said to have agreed to transfer his powers relating to the appointment of the service chiefs, the chairman of joint chiefs of staff committee and governors to the prime minister. He has informed a parliamentary committee on constitutional reforms about this, a number of newspapers' websites quoted the Online news agency as saying.

Good news on 17th Amendment soon: Rabbani

People will soon hear good news about the 17th Amendment, said Senator Mian Raza Rabbani Thursday. Rabbani heads the Constitutional Committee and was referring to powers given to the president. A private TV channel reported that a meeting was held Thursday to discuss the 17th Amendment. It was decided that the committee will meet again on Friday.

2005-2009: TIP asks DHA to provide details of contract agreements

Transparency International Pakistan (TIP) has asked the Defence Housing Authority (DHA) to provide details of all contract agreements awarded from 2005-2009 as well as National Accountability Bureau's (NAB) evaluation, under Rule 47 of Public Access and Transparency.

Commanders take notice of ex-officers' statements

The top brass of Pakistan Army has reviewed the recent statements of retired army officers, creating confusion in the country. They also discussed the situation emerging after these statements. The military top brass met here on Thursday in 121st Corps Commander Conference held at General Headquarters with Chief of Army Staff (COAS) General Ashfaq Parvez Kayani in the chair.

Trade ministers put Doha deal in sight

Ministers from over 35 countries meeting in New Delhi affirmed their commitment Thursday to moving swiftly to wrap up a new global free-trade pact and help speed up economic recovery. "There was a unanimous affirmation of the need to expeditiously conclude the Doha Round, particularly in the present critical global economic situation," said a statement issued by host nation India after the first day of talks.

Global recession ending: OECD

The global recession is coming to an end faster than thought just a few months ago and may already be over, according to forecasts published by the Organisation for Economic Co-operation and Development on Thursday. The recovery may even prove a little stronger than previously predicted, OECD chief economist Jorgen Elmeskov told Reuters in an interview where he elaborated on the forecasts for several key economies.

ECB keeps rates at historic low of 1.0 percent

The European Central Bank kept interest rates unchanged at a record low of 1.0 percent on Thursday, and warned that now was not the time to withdraw state support as economies emerge slowly from recession. President Jean-Claude Trichet said the eurozone faced a very gradual recovery but he stressed it was too early to end exceptional ECB measures to boost the economy.

THE RUPEE: dollar higher

Bearish sentiment was seen on the interbank market on Thursday as the rupee dropped 15 paise against dollar for buying and selling at 82.85 and 82.90, dealers said. Importers' demand for dollars dragged the rupee down and it seems that despite the high inflows of forex the rupee may travel in negative territory, some analysts said.

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
TOP SYMBOLS BY VOLUME						
Bank Al-Falah	12.77	13.39	12.8	13.1	0.33	27,374,335
Pak.PTA Ltd.	4.73	4.78	4.2	4.48	-0.25	17,668,541
NIB Bank	5.43	5.79	5.31	5.57	0.14	14,309,326
Azgard Nine Ltd.	25.87	27.16	25.97	27.03	1.16	12,091,921
Jah.Sidd. Co.	26.09	26.6	25.68	25.88	-0.21	11,983,125
TOP SYMBOLS BY PRICE INCREASE						
Wyeth Pak Ltd.	1188	1215	1199	1207.44	19.44	88
Pak Services Ltd.	225	234	234	234	9.00	1
Fazal Textile Ltd.	445.67	455	423.4	454	8.33	218
Service Industries	146.71	154.04	154.04	154.04	7.33	37,312
P.S.O.	280.32	288.9	275	285.83	5.51	3,891,066
TOP SYMBOLS BY PRICE DECREASE						
Unilever Pak. Ltd.	2250	2202	2202	2202	-48.00	1
Rafhan Maize XD	1452	1495	1402	1404.54	-47.46	73
Bata (Pak) Ltd.	900	900	856	856	-44.00	6
Nestle PakistanXD	1070.9	1090	1055	1055.08	-15.82	263
MCB Bank Ltd. SPOT	217.8	216.49	206.91	206.91	-10.89	3,998,131

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	8817.60	8653.61	8735.61	8819.55	8901.55	8985.49
AHL	66.69	64.58	65.63	67.31	68.36	70.04
AHSL	36.29	35.02	35.65	36.93	37.56	38.84
AICL	102.88	98.36	100.62	104.06	106.32	109.76
ANL	27.03	25.53	26.28	26.72	27.47	27.91
ATRL	147.76	144.32	146.04	148.77	150.49	153.22
BAFL	13.10	12.51	12.80	13.10	13.39	13.69
BIPL	5.83	5.41	5.62	5.96	6.17	6.51
BOP	11.80	11.33	11.57	11.68	11.92	12.03
BOSI	7.39	7.26	7.33	7.41	7.48	7.56
DGKC	33.34	32.39	32.86	33.48	33.95	34.57
ENGRO	158.68	150.09	154.39	157.89	162.19	165.69
HBL	121.38	115.16	118.27	123.01	126.12	130.86
ICI	167.50	156.84	162.17	166.08	171.41	175.32
JOVC	12.57	12.16	12.37	12.68	12.89	13.20
JSCL	25.88	25.13	25.51	26.05	26.43	26.97
LUCK	72.24	70.70	71.47	72.12	72.89	73.54
MCB	206.91	200.52	203.72	210.10	213.30	219.68
MLCF	4.92	4.46	4.69	4.99	5.22	5.52
NBP	74.63	71.56	73.09	75.54	77.07	79.52
NETSOL	22.88	22.39	22.64	22.94	23.19	23.49
NML	46.24	43.65	44.95	45.87	47.17	48.09
OGDC	109.54	105.71	107.63	108.91	110.83	112.11
POL	196.79	192.10	194.44	197.85	200.19	203.60
PPL	208.54	203.51	206.03	210.01	212.53	216.51
PSO	285.83	269.34	277.59	283.24	291.49	297.14
PTC	21.00	19.32	20.16	20.75	21.59	22.18
SNGP	28.02	27.76	27.89	28.13	28.26	28.50
SPL	18.37	17.66	18.01	18.46	18.81	19.26
UBL	55.45	52.04	53.74	55.21	56.91	58.38

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	8878.64	8903.50	8737.56	8495.89	8235.18	7963.28
AHL	68.28	68.98	66.25	75.96	78.55	80.16
AHSL	38.20	38.20	36.29	33.79	32.59	30.77
AICL	107.01	107.50	101.80	101.47	100.37	99.67
ANL	25.87	27.16	25.97	26.44	26.24	26.25
ATRL	150.01	151.50	147.05	149.96	150.10	149.57
BAFL	12.77	13.39	12.80	11.96	11.49	11.55
BIPL	5.98	6.30	5.75	6.23	6.29	6.51
BOP	10.80	11.80	11.45	10.38	10.21	10.57
BOSI	7.40	7.50	7.35	7.44	7.45	7.46
DGKC	33.61	34.09	33.00	34.39	35.90	35.77
ENGRO	154.09	161.40	153.60	144.33	140.38	139.64
HBL	123.83	127.75	119.90	115.54	110.57	104.41
ICI	169.12	169.99	160.75	152.14	147.48	145.88
JOVC	12.95	13.00	12.48	12.82	12.91	13.76
JSCL	26.09	26.60	25.68	25.37	25.04	25.22
LUCK	71.97	72.77	71.35	72.95	73.79	72.02
MCB	217.80	216.49	206.91	194.06	183.88	174.77
MLCF	4.84	5.29	4.76	4.91	4.98	5.21
NBP	77.38	77.98	74.00	69.42	67.22	68.99
NETSOL	22.92	23.25	22.70	22.79	23.50	24.18
NML	44.58	46.80	44.58	45.60	44.28	42.62
OGDC	109.98	110.20	107.00	102.83	97.83	92.43
POL	200.50	201.25	195.50	194.01	184.30	173.13
PPL	212.91	214.00	207.50	206.60	198.91	194.62
PSO	280.32	288.90	275.00	282.86	270.60	253.66
PTC	20.65	21.34	19.91	21.29	19.62	18.37
SNGP	28.13	28.37	28.00	28.33	28.49	29.53
SPL	18.80	18.90	18.10	18.83	18.99	19.28
UBL	53.98	56.67	53.50	48.42	45.96	44.52

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.