

Views & News

Millers' role may not come under close scrutiny: Cabinet meeting on 'sugar crisis' today
The Federal Cabinet, which is scheduled to meet on Wednesday with Prime Minister Syed Yousuf Raza Gilani in the chair, will discuss the "sugar crisis" in the country after Pakistan Sugar Mills Association (PSMA) has refused to sell the sweetener at Rs 40 per kilogram, fixed by the Lahore High Court (LHC), well-informed sources revealed to the *Business Recorder* on Tuesday.

Supreme Court accepts mill owners' petition for hearing

Sugar mill owners' petition against the Lahore High Court (LHC) decision of reducing sugar prices down to Rs 40/kg has been accepted for hearing by the Supreme Court, a private news channel reported. On the other hand, Punjab Law Minister Rana Sanaulah said that mill owners could face contempt of court proceedings for going against the LHC decision.

Mills allowed to import 350,000 metric tons raw sugar, National Assembly body told

The government has allowed sugar mills to import 3,50,000 metric tons raw sugar for the next season and also decided to change the criteria of purchasing sugar from the local industry after the mills refused to release the stocks to Trading Corporation of Pakistan (TCP) during the recent crisis.

Government-PSMA meeting today

The government and Pakistan Sugar Mills Association (PSMA) have stiffened their stances ahead of a crucial meeting today (Wednesday) to explore ways and means to resolve the deadlock after the Lahore High Court decision of selling sugar at Rs 40 per kg in the open market.

Immovable property transfers: government planning uniform capital value tax rate

The government is planning to fix a uniform rate of capital value tax (CVT) on the transfer of immovable property, irrespective of sizes of plots. It is also under consideration to withdraw all kinds of exemptions available on the transfer of property to a certain size of plots under the income tax laws. This would result in across the board levy of uniform CVT rate on immovable property.

World Bank suggests countrywide property survey

The World Bank (WB) has suggested to the provincial governments to carry out survey of all kinds of properties to effectively tackle the issue of under-valuation of property across the country. The WB in its recently issued 'Pakistan Tax Policy Report' has elaborated comprehensive guidelines for provincial governments to improve valuation system of property.

FBR asked to abolish customs tariff exemptions

The World Bank has asked the Federal Board of Revenue to abolish existing customs tariff exemptions (especially at the 6-8 digit headings of Pakistan Customs Tariff). In its proposals on policy reforms for customs duty, the WB 'Pakistan Tax Policy Report' observed that the exemptions at the 6-8 digit headings level of the Pakistan Customs Tariff are unusual and cumbersome from the perspective of administration and compliance.

Gold price touches record high

Gold price on Tuesday touched historic high of Rs 30,500 per tola and Rs 26,142 per 10 grams following a continued surge in its world prices to \$1005 an ounce from \$993.50, traders said. Gold prices after staying firm at Rs 30,200 per tola and Rs 25,885 per 10 grams for three days, posted a rise of Rs 300 per tola and Rs 257 per 10 grams on the local market.

Gold rally will fizzle out soon

In the last 20 years gold has rallied 16 times in the months of August and September since US President Richard Nixon changed the course of US economy when he decoupled the value of US dollar versus gold. At that time gold could be fetched at a fixed rate of USD 35 an ounce.

* 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)
08.09.09	8,821	156.563
07.09.09	8,936	192.043
Change	(115)	(35.48)

Board Meetings

Date	Time	Company
09.09.09	11:30	Gadoon Textile
09.09.09	3:00	Artistic Denim
09.09.09	11:00	Ismail Industries
09.09.09	12:00	First Al-Noor Modaraba
10.09.09	10:00	ZIL Limited
10.09.09	10:30	Safa Textiles
10.09.09	10:30	Balochistan Wheels
10.09.09	11:30	Atlas Engineering
10.09.09	11:00	Premium Textile
11.09.09	1:00	Netsol Technologies
11.09.09	11:00	Pakistan Int. Container

IPO's

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

GDR

08.09.09	OGDC (1GDR =10 shares)	\$13.30 +2.30 +20.91%
08.09.09	UBL (1GDR=4 shares)	\$3.00 +0.80 +36.36%
08.09.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	71.10	3.10
Gold (USD/oz)	999.80	2.80

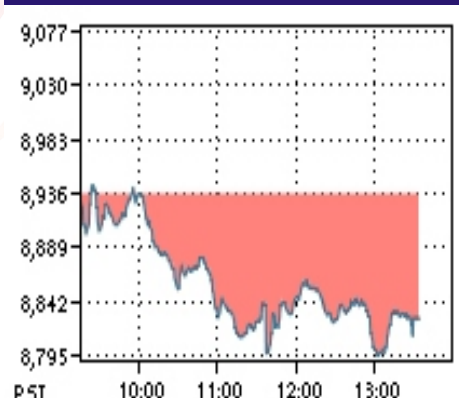
SCRA

	Balance (US\$m)	Net Flow (US\$m)
04.09.09	160.32	33.27

CFS MKII

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

KSE 100 Index





Ministry fails to complete water projects as per PC-I

The Ministry of Water and Power has reportedly failed to complete water projects in line with PC-I submitted to the Executive Committee of the National Economic Council (Ecne) at the time of their approval, official sources told *Business Recorder*. According to the sources Chief Engineering Adviser/Chairman Federal Flood Commission, who is entrusted with reviewing progress on water projects, has painted a dismal picture.

Islamic banking industry registers 12 percent growth

Despite slow economic activities and global financial crisis, growth rate of Islamic banking industry remained higher than the conventional banking industry, culminating in continuously rising share of Islamic finance in the local and global financial markets.

Futures market at NCEL: SECP approves trading in crude, gold, silver

The Securities and Exchange Commission of Pakistan (SECP), in line with its object to promote and foster the Futures Market, has accorded approval of Crude Oil Futures, 100 Ounces Gold Futures and Silver Futures contracts to National Commodity Exchange Limited (NCEL). With these approvals, the number of approved Contracts with NCEL has now reached to 14 contracts, covering a wide range of underlying commodities including Gold, Silver, Rice, RBD Palm Olean, Kibor Rate and Crude Oil.

Strategic Trade Policy Framework 2009-12 launched

In order to address the challenges confronting Pakistan on the economic fronts, Ministry of Commerce has launched a comprehensive three years Strategic Trade Policy Framework (2009-12) document. Minister for Commerce Makhdoom Amin Fahim was the chief guest on the launching ceremony.

Cabinet may fix phutti price at Rs 1,500 per 40kg

The Federal Cabinet is expected to fix seed-cotton (phutti) intervention price at Rs 1,500 per 40 kilograms for the base Grade 3, with staple length 1-1/32 during 2009-10 on Wednesday, official source informed *Business Recorder* on Tuesday.

Thar Coal Power Project: Sindh, Engro sign agreement for power generation

Sindh government and Engro Power Generation Limited on Tuesday signed an agreement for mining and generating 600-1000 megawatts power from Thar Coal fields on public-private-partnership basis. The agreement was signed by Aijaz Ali Khan, Secretary Mines and Mineral Development on behalf of Sindh Government and Asad Umer, CEO Engro Ltd and Khalid Mansoor, CEO Engro Power Generation.

CCP to probe aviation, energy sectors for any collusive trends

The Competition Commission of Pakistan (CCP) has decided to examine the aviation and energy sectors to have updated economic data on these sectors to ascertain any kind of collusive behaviour, trends and economic situation of these sectors. Sources told *Business Recorder* on Tuesday that the CCP would conduct study on the overall situation in the aviation and energy sectors. The analysis would be conducted from the competitive point of view, it is learnt.

Government to monitor telecom traffic

The government has decided to have complete check on the telecommunication traffic by monitoring landline calls, wireless local loop interaction, cellular phones calls/SMS and e-mails to avert any subversive activity through obnoxious and unwanted communication.

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						
Jah.Sidd. Co.	25.96	27.25	25.8	27.03	1.07	21,392,510
B.O.Punjab	13.8	14.3	12.8	12.8	-1.00	12,348,100
National Bank of Pak	77.17	77.2	74.8	75.23	-1.94	11,015,749
Nishat Mills Limited	50.95	51.8	48.7	50.44	-0.51	10,829,575
Petroleum Ltd.	217.5	222	216.2	220.46	2.96	9,227,642
TOP SYMBOLS BY PRICE INCREASE						
Siemens Pak Engg.	1046.25	1098.56	1082	1097.13	50.88	254
Nestle PakistanXD	1060	1090	1090	1090	30.00	15
Unilever Pak. Ltd.	2200	2245	2150	2210.63	10.63	529
Mari Gas Co.Ltd.	158.89	166.83	158	166.83	7.94	366,270
Fazal Textile Ltd.	488.56	512.98	464.14	495	6.44	414
TOP SYMBOLS BY PRICE DECREASE						
Wyeth Pak Ltd.	1214	1181	1180	1180.8	-33.20	10
Unilever FoodSPOT XD	1380	1425	1360	1360.01	-19.99	150
Service Industries	169.82	177	161.35	161.41	-8.41	13,457
ICI Pakistan SPOT	170.5	170.5	162	163.01	-7.49	213,569
Engro Chem.XD	153.51	153.5	145.87	146.11	-7.40	3,240,226

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	8821.56	8703.69	8762.62	8853.01	8911.94	9002.33
AHL	64.90	63.77	64.33	65.07	65.63	66.37
AHSL	34.96	33.35	34.15	35.53	36.33	37.71
AICL	98.30	95.38	96.84	99.26	100.72	103.14
ANL	27.40	26.39	26.89	27.80	28.30	29.21
ATRL	145.44	142.48	143.96	146.48	147.96	150.48
BAFL	11.96	11.62	11.79	12.09	12.26	12.56
BIPL	6.00	5.81	5.91	6.05	6.15	6.29
BOP	12.80	11.80	12.30	13.30	13.80	14.80
BOSI	7.33	7.13	7.23	7.40	7.50	7.67
DGKC	33.07	32.22	32.65	33.42	33.85	34.62
ENGRO	146.11	140.86	143.49	148.49	151.12	156.12
HBL	115.22	110.27	112.75	116.00	118.48	121.73
ICI	163.01	156.67	159.84	165.17	168.34	173.67
JOVC	13.57	12.02	12.79	13.21	13.98	14.40
JSCL	27.03	25.24	26.14	26.69	27.59	28.14
LUCK	71.10	69.70	70.40	71.70	72.40	73.70
MCB	202.97	197.66	200.31	204.66	207.31	211.66
MLCF	4.83	4.66	4.74	4.85	4.93	5.04
NBP	75.23	73.34	74.29	75.74	76.69	78.14
NETSOL	26.09	23.74	24.91	25.60	26.77	27.46
NML	50.44	47.21	48.83	50.31	51.93	53.41
OGDC	111.98	109.57	110.78	112.01	113.22	114.45
POL	193.32	188.12	190.72	194.86	197.46	201.60
PPL	220.46	213.75	217.11	219.55	222.91	225.35
PSO	282.88	278.37	280.63	284.25	286.51	290.13
PTC	20.82	20.34	20.58	20.94	21.18	21.54
SNGP	28.17	27.79	27.98	28.24	28.43	28.69
SPL	19.70	19.05	19.38	19.88	20.21	20.71
UBL	51.36	49.47	50.41	52.31	53.25	55.15

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	9002.67	8364.55	8683.61	8850.20	9169.26	9335.85
AHL	67.16	62.59	64.87	68.29	70.57	73.99
AHSL	37.03	31.15	34.09	36.24	39.18	41.33
AICL	103.31	95.29	99.30	104.00	108.01	112.71
ANL	28.35	24.53	26.44	27.41	29.32	30.29
ATRL	148.49	141.73	145.11	150.43	153.81	159.13
BAFL	13.00	10.66	11.83	12.61	13.78	14.56
BIPL	6.14	5.18	5.66	6.13	6.61	7.08
BOP	12.80	8.93	10.87	11.83	13.77	14.73
BOSI	7.46	6.95	7.21	7.50	7.76	8.05
DGKC	34.89	31.47	33.18	34.21	35.92	36.95
ENGRO	159.00	135.03	147.02	154.38	166.37	173.73
HBL	121.32	105.94	113.63	120.69	128.38	135.44
ICI	175.87	144.18	160.02	167.95	183.79	191.72
JOVC	12.77	11.57	12.17	13.06	13.66	14.55
JSCL	26.19	24.58	25.38	26.07	26.87	27.56
LUCK	73.10	67.44	70.27	72.38	75.21	77.32
MCB	210.42	185.01	197.71	210.86	223.56	236.71
MLCF	4.94	4.45	4.70	4.99	5.24	5.53
NBP	77.33	61.87	69.60	73.98	81.71	86.09
NETSOL	23.84	22.21	23.03	23.51	24.33	24.81
NML	48.55	42.02	45.28	46.92	50.18	51.82
OGDC	115.01	98.86	106.94	110.97	119.05	123.08
POL	201.10	184.37	192.73	203.87	212.23	223.37
PPL	213.17	201.40	207.29	212.88	218.77	224.36
PSO	290.12	262.71	276.41	288.71	302.41	314.71
PTC	21.36	18.93	20.15	21.12	22.34	23.31
SNGP	28.38	26.99	27.69	28.54	29.24	30.09
SPL	18.54	17.52	18.03	18.61	19.12	19.70
UBL	55.65	43.82	49.73	53.22	59.13	62.62

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	8935.86	8943.39	8794.07	8707.74	8384.35	8066.85
AHL	66.07	65.80	64.50	70.77	76.12	79.34
AHSL	36.54	36.90	34.72	35.14	33.41	31.29
AICL	101.60	101.68	97.80	102.05	100.03	100.58
ANL	28.72	28.70	27.29	26.93	26.55	26.38
ATRL	149.01	149.00	145.00	150.21	148.82	150.17
BAFL	12.31	12.39	11.92	12.17	11.72	11.61
BIPL	6.07	6.20	5.96	6.14	6.25	6.49
BOP	13.80	14.30	12.80	11.25	10.69	10.71
BOSI	7.40	7.57	7.30	7.43	7.43	7.48
DGKC	34.06	34.20	33.00	34.13	35.14	35.99
ENGRO	153.51	153.50	145.87	148.74	142.78	140.69
HBL	119.50	119.26	113.53	117.53	112.88	106.16
ICI	170.50	170.50	162.00	160.71	151.11	148.10
JOVC	12.62	13.62	12.43	13.13	12.86	13.48
JSCL	25.96	27.25	25.80	26.00	25.24	25.24
LUCK	72.94	73.00	71.00	72.42	73.04	72.47
MCB	205.97	209.00	202.00	203.24	189.35	178.13
MLCF	4.85	4.95	4.76	4.88	4.89	5.23
NBP	77.17	77.20	74.80	72.66	69.03	69.31
NETSOL	25.03	26.28	24.42	23.56	23.27	24.36
NML	50.95	51.80	48.70	47.04	45.40	43.23
OGDC	112.63	113.25	110.81	107.74	101.12	94.52
POL	199.66	199.00	192.26	199.39	188.34	176.51
PPL	217.50	222.00	216.20	211.92	202.93	196.45
PSO	287.72	287.88	282.00	285.05	274.69	257.46
PTC	21.24	21.30	20.70	21.34	20.12	18.66
SNGP	28.20	28.50	28.05	28.25	28.41	29.25
SPL	19.54	20.39	19.56	18.88	18.94	19.19
UBL	54.06	54.20	51.36	51.04	47.55	45.52

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.