



S.N.M
Securities (Pvt.) Ltd.
Corporate Member KSE (G) Ltd.

MARKET PULSE

Views & News

The Competition Commission (CCP) has proposed cost audit of sugar mills to ascertain accurate per kilogram cost of sugar production for resolving the price fixation issue once for all, it was learnt.

TCP fails to supply 50,000MT of sugar to USC

The inflation-hit masses would find no sugar at the utility stores from next week, as the stocks in the godowns of Utility Stores Corporation (USC) across the province have been completely exhausted, and the TCP has failed to supply 50,000 MT of locally produced sugar to USC, sources said.

Cabinet forms committee on sugar crisis

The Cabinet, chaired by Prime Minister Yousaf Raza Gilani, on Wednesday constituted a committee to look into the sugar crisis in the country. The committee will be headed by Finance Minister Shaukat Tarin, will have Federal and Provincial Food and Industry Ministers as members. It would submit its report to the Prime Minister within 10 days.

Supreme Court urged to set aside LHC order

Raising questions about "suo motu" powers and authority of Lahore High Court (LHC) to fix sugar price at Rs 40 per kilogram, the Punjab Sugar Dealers Association (PSDA) on Wednesday requested the Supreme Court to set aside the LHC order of September 3.

World Bank proposes levy of duty on various services

The World Bank has proposed levy of excise duty on a number of services including modern communication services, cosmetic services, medical and dental services, personal care, legal expenses, IT purchases, cellular phones, beauty parlours, sports clubs, recreational facilities and transportation services such as cars, pleasure boats, airplanes/helicopters and non-essential and luxury items.

Provincial level: World Bank maps out strategy to bring professionals into tax net

The World Bank has chalked out a comprehensive strategy for the Federal Board of Revenue and provinces to bring professionals into the tax net. The WB report 'Pakistan Tax Policy Report' jointly prepared by Federal Board of Revenue (FBR) and the Andrew Young School of Public Policy has laid down several options for levying professional tax on different types of professionals at the provincial level.

TCP rejects 32,000 tons of imported urea

Trading Corporation of Pakistan (TCP) has rejected the imported urea consignment of 32,000 tons on the basis of quality and asked the supplier for fresh consignment as per the specifications, sources told *Business Recorder* on Wednesday.

Regional Tax Officers: taxpayers may be declared WHT agents

The Federal Board of Revenue (FBR) is likely to declare registered taxpayers of the Regional Tax Offices (RTOs) as withholding agents for deduction of 4 percent sales tax on purchase of goods or services from unregistered persons under SRO 603(I)/2009.

FBR has potential to generate extra Rs 100 billion revenue

The Federal Board of Revenue has potential to generate an additional amount of Rs 100 billion through administrative measures on sales tax, customs duty and income tax side during 2009-10. Sources told *Business Recorder* on Wednesday that the FBR had projected to collect an additional amount of Rs 32 billion as a result of administrative measures by plugging the loopholes during current fiscal.

Releasing Rs 1.050 billion for new Gwadar airport: Planning Commission told to take action against officials

Finance Minister Shaukat Tarin has directed the Planning Commission to take strict action against those officials who released Rs 1.050 billion for the New Gwadar International Airport (NGIA) without anticipatory approval.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
09.09.09	9,085	252.301
08.09.09	8,821	156.563
Change	264	95.738

Board Meetings

Date	Time	Company
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
11.09.09	3:30	Din Textile Mill Ltd.
11.09.09	11:00	Tariq Glass
11.09.09	11:00	Grays Leasing
14.09.09	2:00	Agriauto Industries

IPO's

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

GDR

09.09.09	OGDC (1GDR=10 shares)	\$13.65 +0.35 +2.63%
09.09.09	UBL (1GDR=4 shares)	\$3.00 +0.80 +36.36%
09.09.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	71.31	0.21
Gold (USD/oz)	997.10	(2.70)

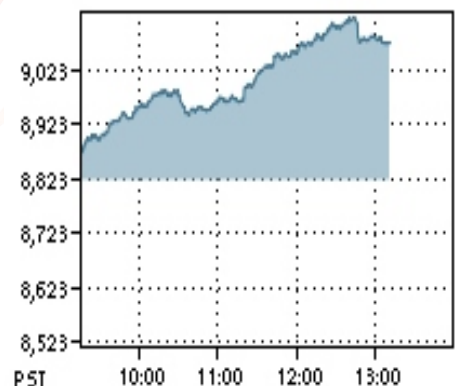
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
07.09.09	162.18	1.86

CFS MKII

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

KSE 100 Index





Increase in allocation for education up to seven percent of GDP till 2015

Federal Minister for Education Mir Hazar Khan Bijarani on Wednesday unveiled a consensus National Education Policy 2009 with gradual increase in the budgetary allocation for the sector from 2.5 to 7 percent of the GDP till 2015, laying more emphasis on governance reforms and policy implementation roadmap encompassing strong monitoring and evaluation (M&E) framework.

Highly questionable farmland deals

In a display of rank short-sightedness, our government has decided to give away as much as seven million acres of our fertile farmlands to foreigners. A 'road show' was recently held in Dubai to evoke foreign interest. UAE, Saudi Arabia and China have responded with requests for acquiring land to grow crops and set up livestock farms.

Rental power plants: best decisions futile if not implemented effectively

The Economic Coordination Committee (ECC) of the Cabinet's decisions of February 15, 2008, on rental power plants (RPPs), have not been implemented in letter and spirit. The Asian Development Bank (ADB), under the third party validation mechanism, has begun evaluating rental plant contracts reportedly aimed at investigating allegations of kickbacks.

Relief package on Balochistan soon: Kaira

The Federal Minister for Information, Qamar Zaman Kaira, has said that the Parliamentary Committee on Balochistan has completed its recommendations and the government is all set to announce a relief package for the province soon. He was addressing at a seminar organised by PPP Punjab to celebrate one year's achievements of President Asif Ali Zardari as a Head of the State here, on Wednesday.

Khalid Mirza restored as CCP Chairman: notification issued

The Establishment Division has restored Khalid A Mirza as Chairman of Competition Commission of Pakistan (CCP) says a notification issued here on Wednesday. According to the notification, "the Establishment Division's notification of September 4, 2009, terminating the contract appointment of Khalid Mirza, is hereby cancelled ab initio."

THE RUPEE: dollar slightly low

Firmness prevailed on the interbank market on Wednesday as the rupee managed to gain two paise against dollar for buying at 82.90 and it rose by one paisa for selling at 82.95 in process of trading, dealers said. The supply of dollars is good but importers buying to meet the import bills halted the rupee to march fast, they added.

Banking sector spread down to 7.35 percent

The banking sector spread during August squeezed further, to the level of 7.35 percent, almost 17bps lower than the level of the preceding month. The spread has continually been plotting a downward trajectory after making the peak at 7.78 percent in January 2009, one analyst said.

SBP accepts Rs 51.253 billion bids for treasury bills

The State Bank of Pakistan on Wednesday accepted bids of Rs 55.57 billion, with realised value of Rs 51.253 billion, for sale of 3-month, 6-month and 12-month government Treasury Bills (MTBs). Bids were opened at 11 30 hours on September 9, 2009 and SBP received Rs 102.065 billion, with realised value of Rs 92.571 billion, for the sale of 3-month, 6-month and 12-month T-bills.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Dynea Pakistan	2.98	15% (F)(D)	-	20/10/09	26/10/09
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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
Pak.PTA Ltd.	4.38	5.3	4.37	5.07	0.69	35,488,530
NIB Bank	5.07	6	5.01	5.84	0.77	20,529,877
Oil and Gas Dev	111.98	115.01	112.8	113.36	1.38	14,829,560
B.O.Punjab	12.8	13.57	12.13	13.39	0.59	12,680,439
Pak Petroleum Ltd.	220.46	231.48	221.6	230.54	10.08	9,966,731
TOP SYMBOLS BY PRICE INCREASE						
Siemens Pak Engg.	1097.13	1151.98	1140	1151.57	54.44	2,143
Wyeth Pak Ltd.	1180.8	1210	1200	1200	19.20	15
Bata (Pak) Ltd.	898.8	920	875	917.14	18.34	202
Attock PetroleumXD	367.07	385.42	368.11	382.79	15.72	333,739
UniLever Pak. Ltd.	2210.63	2239.42	2150	2224.94	14.31	270
TOP SYMBOLS BY PRICE DECREASE						
Treet Corporation	390	370.5	370.5	370.5	-19.50	25
Shezan Inter. Ltd.	141.07	135	135	135	-6.07	202
Fazal Textile Ltd.	495	489	470.25	489	-6.00	104
Nestle PakistanXD	1090	1085	1085	1085	-5.00	10
Lakson Tobacco	198	198	194	194	-4.00	3

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	9084.98	8709.21	8897.10	9009.44	9197.33	9309.67
AHL	68.06	63.93	65.99	67.07	69.13	70.21
AHSL	36.70	34.61	35.65	36.18	37.22	37.75
AICL	103.21	96.92	100.06	101.64	104.78	106.36
ANL	28.10	27.23	27.67	28.03	28.47	28.83
ATRL	152.64	143.67	148.16	150.43	154.92	157.19
BAFL	12.72	11.69	12.21	12.51	13.03	13.33
BIPL	6.12	5.89	6.00	6.12	6.23	6.35
BOP	13.39	11.59	12.49	13.03	13.93	14.47
BOSI	7.66	7.21	7.44	7.57	7.80	7.93
DGKC	34.16	32.76	33.46	33.95	34.65	35.14
ENGRO	150.61	144.60	147.61	149.80	152.81	155.00
HBL	120.98	112.21	116.59	118.79	123.17	125.37
ICI	168.47	159.32	163.90	166.57	171.15	173.82
JOVC	13.75	13.10	13.43	13.71	14.04	14.32
JSCL	28.38	27.38	27.88	28.13	28.63	28.88
LUCK	73.20	70.60	71.90	72.85	74.15	75.10
MCB	213.07	200.27	206.67	209.89	216.29	219.51
MLCF	4.90	4.76	4.83	4.89	4.96	5.02
NBP	77.80	74.21	76.00	77.25	79.04	80.29
NETSOL	25.99	25.03	25.51	26.08	26.56	27.13
NML	52.96	50.03	51.49	52.23	53.69	54.43
OGDC	113.36	111.51	112.44	113.72	114.65	115.93
POL	202.98	191.67	197.33	200.15	205.81	208.63
PPL	230.54	217.99	224.27	227.87	234.15	237.75
PSO	296.91	279.49	288.20	292.61	301.32	305.73
PTC	21.25	20.57	20.91	21.16	21.50	21.75
SNGP	28.50	27.70	28.10	28.40	28.80	29.10
SPL	19.64	18.88	19.26	19.73	20.11	20.58
UBL	53.92	50.19	52.05	52.99	54.85	55.79

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	8821.56	9121.79	8821.56	8784.26	8436.38	8103.18
AHL	64.90	68.14	65.00	69.06	75.38	78.99
AHSL	34.96	36.70	35.13	35.61	33.57	31.48
AICL	98.30	103.21	98.49	102.25	99.93	100.77
ANL	27.40	28.40	27.60	27.04	26.65	26.40
ATRL	145.44	152.71	145.95	149.98	148.65	150.23
BAFL	11.96	12.82	12.00	12.28	11.80	11.63
BIPL	6.00	6.23	6.00	6.12	6.23	6.47
BOP	12.80	13.57	12.13	11.57	10.88	10.76
BOSI	7.33	7.71	7.35	7.45	7.43	7.49
DGKC	33.07	34.44	33.25	34.03	34.79	36.03
ENGRO	146.11	152.00	146.80	149.89	143.26	140.97
HBL	115.22	120.98	114.40	118.36	113.72	106.75
ICI	163.01	169.25	162.00	163.48	152.28	148.79
JOVC	13.57	14.00	13.39	13.22	12.88	13.42
JSCL	27.03	28.38	27.63	26.28	25.39	25.29
LUCK	71.10	73.80	71.55	72.37	72.80	72.60
MCB	202.97	213.11	203.49	206.23	191.43	179.29
MLCF	4.83	4.95	4.82	4.87	4.87	5.23
NBP	75.23	78.49	75.45	73.69	69.66	69.41
NETSOL	26.09	26.65	25.60	23.86	23.31	24.42
NML	50.44	52.96	50.76	47.64	45.83	43.51
OGDC	111.98	115.01	112.80	109.20	102.03	95.22
POL	193.32	202.98	194.50	200.46	189.31	177.72
PPL	220.46	231.48	221.60	214.50	204.87	197.40
PSO	282.88	297.02	283.90	286.39	276.46	258.87
PTC	20.82	21.41	20.82	21.27	20.29	18.77
SNGP	28.17	28.70	28.00	28.26	28.39	29.16
SPL	19.70	20.20	19.35	18.95	18.97	19.18
UBL	51.36	53.92	51.12	51.79	48.08	45.82

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