

Views & News

CDWP approves 42 projects worth Rs 107.2 billion

The Central Development Working Party (CDWP) of the Planning Commission on Thursday approved and recommended 42 projects of different sectors, costing Rs 107.2 billion with foreign exchange component of Rs 10 billion. The CDWP authorised the Water and Power Development Authority (Wapda) to undertake feasibility study of Pattan hydro power project that would have the capacity to generate 2800 MW electricity.

Higher sugar prices: Federal and provincial governments move Supreme Court today

Federal and provincial governments on Thursday decided to jointly approach the Supreme Court to apprise it of the true reasons that led to fixation of sugar price.

Communist Party seeks nationalisation of sugar mills

The on-going sugar controversy, which seems beyond the control of the government, took a new turn on Thursday when a petition, demanding nationalisation of the country's sugar mills was filed in the Supreme Court. Engineer Jamil of Communist Party of Pakistan filed the petition under Article 184(3) of the Constitution making, Federal government and all the mills owner respondents in the case.

Millers decide to stop supply till court decision

Sugar millers have ignored Supreme Court's (SC) directive regarding the sale of locally produced white refined sugar at the prices fixed by the Lahore High Court, and have unanimously decided to block supply of the commodity to the wholesale market till the apex court reaches any decision.

Gas supply to Guddu TPS from MGCL: Pepco and Ministry lock horns

Pakistan Electric Power Company (Pepco) and Petroleum Ministry have locked horns over the allocation of gas to Thermal Power Station (TPS), Guddu, in lieu of 110 mmcf/d gas from Mari Fields, which will now be supplied to Fatima Fertiliser Company Limited (FFCL), sources close to Pepco Managing Director Tahir Basharat Cheema told *Business Recorder* on Thursday.

LTUs and RTOs: performance benchmarks laid down

The Federal Board of Revenue (FBR) has laid down performance benchmarks for the enforcement divisions of Director Generals of Large Taxpayer Units (LTUs) and Regional Tax Offices (RTOs) to check progress on the broadening the tax-base during 2009-10.

ADB approves \$780 million loan for energy projects

The Asian Development Bank (ADB) is extending \$780 million to Pakistan through a multi-tranche financing facility for priority energy efficiency projects that will secure the country's growing energy needs and reduce its reliance on costly, polluting fossil fuels, said Bayanjargal Byambasaikhan, energy specialist with ADB's Central and West Asia Department.

Current account deficit down by 80 percent to \$527 million in July-August

The country's current account deficit dipped by 80 percent during the first two months of current fiscal year, mainly due to heavy home remittances sent by expatriate Pakistanis and decline in trade deficit. The State Bank of Pakistan said on Thursday that country's current account deficit declined by 2.149 billion dollars to 527 million dollars during July-August as compared to 2.676 billion dollars during the corresponding period of last fiscal year.

FED exempted on newspaper advertisements

The Federal Board of Revenue (FBR) has exempted Federal excise duty (FED) on advertisements in newspapers with immediate effect. According to an SRO.802(1)/2009 issued here on Thursday, the board has exempted the FED on advertisement in newspapers and direct that the excise duty, collected from July 1, 2009 till the date of issuance of this notification, shall be deposited with the government treasury under the relevant provisions of the Federal Excise Act, 2005.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
24.09.09	9,714	392.771
18.09.09	9,437	244.565
Change	277	148.206

Board Meetings

Date	Time	Company
25.09.09	3:00	National Foods
25.09.09	11:00	Askari Leasing
25.09.09	10:30	1st Imrooz Modaraba
25.09.09	10:00	Bhanero Textiles
25.09.09	11:00	Blessed Textiles
25.09.09	12:00	Faisal Spinning
25.09.09	11:00	Fazal Textile
25.09.09	12:00	Baluchistan P. Board
25.09.09	4:00	Merit Packaging
28.09.09	10:30	Sui Northern Gas
28.09.09	4:00	Dewan Salman Fibre
28.09.09	11:00	Bosicor Pakistan

IPO's

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

GDR

24.09.09	OGDC (1GDR =10 shares)	\$13.90 +0.35 +2.58%
24.09.09	UBL (1GDR=4 shares)	\$2.00
24.09.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	65.99	(2.19)
Gold (USD/oz)	993.10	(16.10)

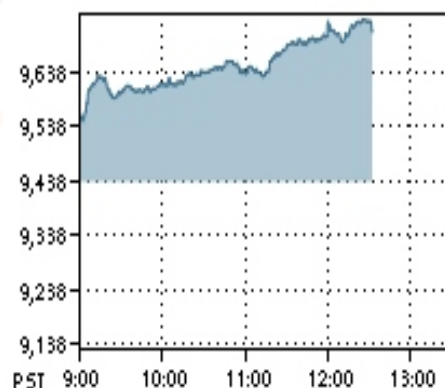
SCRA

	Balance (US\$m)	Net Flow (US\$m)
11.09.09	182.74	3.36

CFS MKII

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

KSE 100 Index





35 percent regulatory duty on wheat products' export withdrawn

The Federal Board of Revenue (FBR) has withdrawn 35 percent regulatory duty on the export of wheat products with immediate effect. The board has rescinded SRO.1185 (I)/2007 of December 5, 2007 here on Thursday.

Settling issues with India: backdoor diplomacy may be used, says Foreign Minister

Foreign Minister Shah Mehmood Qureshi has said that the vitality of the backdoor diplomacy could not be overlooked and it might be used if found in national interest. Talking to newsmen prior to his departure to US to attend UN General Assembly Session, Qureshi admitted that the back channel diplomacy was used for the negotiations with India during General Pervez Musharraf's (Retd) regime, which would again be adopted if needed in future.

Eid on Monday

The new Shawwal moon should be sighted on Sunday, according to astronomical parameters. Therefore, Shawwal One, 1430 AH should fall on Monday. The moon will cross the conjunction line on Saturday at 0044 Pakistan Summer Time (PST). The sunset on Sunday will be at 1932 PST, and the evening civil twilight (ECTL) will be at 1954 PST. The moon will set at 2021 PST.

Suicide attack kills six Italian troops, 10 Afghans

A massive suicide car bomb ripped into Nato vehicles killing six Italian soldiers and 10 Afghan civilians on Thursday in one of the deadliest attacks on Western troops in Kabul, officials said. The explosion struck just after midday about 1.5 kilometres (one mile) from the US embassy on the busy airport road, destroying at least one vehicle of the Nato-led International Security Assistance Force (ISAF).

'Argentina can assist Pakistan in livestock sector'

Argentina is keen to further expand ties with Pakistan in an effort to further strengthen relations between the two countries. This was stated by the Ambassador of Argentina, Rondolfo Martin-Saravia, during a visit of the *Business Recorder* Islamabad office on Thursday.

THE RUPEE: dollar sharply up

The rupee has failed to rise from the bottom, shedding 20 paisa against dollar on the interbank for buying and selling at 83.00 and 83.05 market on Thursday, dealers said. Importers' demand for dollars pushed the rupee down.

Harmonising income tax, sales tax collection system: FBR plans to introduce bill in National Assembly

The Federal Board of Revenue (FBR) is planning to introduce a Bill in the National Assembly to harmonise the system for collection of both the income tax and sales tax to facilitate the working of the functionally structured tax administration. Sources told *Business Recorder* on Thursday that the FBR is finalising the new Bill on the harmonisation of taxes to be presented before the Parliament for approval.

FBR decides to make e-filing of IT returns mandatory

The Federal Board of Revenue (FBR) has decided to make it compulsory for individuals and Association of Persons (AOPs) to electronically file income tax returns for claiming income tax refunds from Tax Year 2009 onwards. Secondly, every income tax refund claimant has to file application electronically. The FBR has proposed amendments in the Income Tax Rules 2002 through an SRO.803(I)/2009 issued here on Thursday.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Kohinoor Energy Limited	5.34	10% (F)(D)	-	21/10/09	29/10/09
Liberty Mills Limited	24.88	50% (F)(D)	-	10/10/09	17/10/09
Agriaautos Industries	9.49	40% (F)(D)	-	20/10/09	26/10/09
ZIL Limited	10.59	40% (F)(D)10% (B)	-	21/10/09	27/10/09
Pakistan Int. Container	-	15% (i)(D)	-	25/09/09	02/10/09
Artistic Denim Mills	4.48	20% (F)(D)	-	13/10/09	27/10/09
Baluchistan Wheels Limited	2.75	15% (F)(D)	-	17/10/09	24/10/09
Ismail Industries Ltd.	6.26	15% (F)(D)	-	13/10/09	20/10/09
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

Top Symbols



Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	9713.83	9311.94	9512.89	9637.94	9838.89	9963.94
AHL	69.48	67.63	68.55	69.53	70.45	71.43
AHSL	41.72	40.63	41.17	41.81	42.35	42.99
AICL	116.80	111.62	114.21	115.59	118.18	119.56
ANL	31.16	29.33	30.24	30.72	31.63	32.11
ATRL	163.92	156.03	159.97	161.95	165.89	167.87
BAFL	13.47	12.84	13.15	13.43	13.74	14.02
BIPL	6.27	5.86	6.06	6.26	6.46	6.66
BOP	15.44	14.13	14.78	15.13	15.78	16.13
BOSI	8.23	7.38	7.81	8.12	8.55	8.86
DGKC	35.64	33.82	34.73	35.31	36.22	36.80
ENGRO	178.10	169.23	173.66	176.45	180.88	183.67
HBL	131.83	123.12	127.48	129.65	134.01	136.18
ICI	170.93	161.05	165.99	169.04	173.98	177.03
JOVC	14.15	13.01	13.58	14.19	14.76	15.37
JSCL	32.05	32.05	32.05	32.05	32.05	32.05
LUCK	75.36	72.39	73.87	75.14	76.62	77.89
MCB	238.27	226.79	232.53	235.74	241.48	244.69
MLCF	5.10	4.77	4.93	5.05	5.21	5.33
NBP	87.05	83.42	85.23	86.72	88.53	90.02
NETSOL	24.67	23.55	24.11	24.67	25.23	25.79
NML	73.47	71.02	72.25	72.92	74.15	74.82
OGDC	115.53	113.59	114.56	115.98	116.95	118.37
POL	220.88	215.89	218.39	221.19	223.69	226.49
PPL	202.33	193.67	198.00	200.84	205.17	208.01
PSO	327.86	316.63	322.24	331.12	336.73	345.61
PTC	22.27	21.78	22.02	22.15	22.39	22.52
SNGP	31.27	30.09	30.68	31.09	31.68	32.09
SPL	19.32	18.81	19.06	19.36	19.61	19.91
UBL	60.10	57.71	58.90	59.95	61.14	62.19

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	9437.00	9763.00	9437.00	9158.83	8904.54	8392.52
AHL	67.96	70.50	68.60	67.28	70.11	76.06
AHSL	40.42	42.44	41.26	38.27	36.55	33.34
AICL	111.40	116.97	113.00	105.94	104.23	102.58
ANL	29.71	31.19	29.80	28.49	27.69	26.77
ATRL	156.12	163.92	158.00	153.61	152.17	151.24
BAFL	12.99	13.70	13.11	12.75	12.45	11.78
BIPL	6.04	6.45	6.05	6.04	6.11	6.24
BOP	14.47	15.47	14.47	14.04	12.51	11.36
BOSI	7.67	8.44	7.70	7.55	7.49	7.47
DGKC	34.19	35.89	34.40	34.53	34.46	35.66
ENGRO	170.70	179.23	172.01	158.99	153.49	144.52
HBL	125.56	131.83	125.30	121.34	119.24	111.48
ICI	164.01	172.09	164.10	164.69	161.56	152.88
JOVC	13.85	14.80	13.62	13.34	13.15	13.15
JSCL	30.53	32.05	32.05	28.86	27.31	25.91
LUCK	73.36	76.40	73.65	73.93	73.36	73.54
MCB	227.58	238.95	230.00	212.96	206.71	188.23
MLCF	4.71	5.16	4.88	4.86	4.88	5.17
NBP	84.23	88.20	84.90	79.35	75.58	70.80
NETSOL	24.27	25.23	24.11	24.87	24.07	24.53
NML	70.10	73.60	71.70	61.51	54.06	48.03
OGDC	114.51	117.40	115.01	113.34	109.78	100.33
POL	217.05	224.00	218.70	211.27	204.83	187.85
PPL	194.00	203.68	196.51	222.18	216.30	202.94
PSO	330.75	339.99	325.50	301.90	293.42	272.58
PTC	21.21	22.27	21.90	20.90	21.18	19.50
SNGP	30.70	31.50	30.50	29.64	28.96	28.89
SPL	18.83	19.65	19.10	19.10	18.95	19.04
UBL	58.09	60.99	58.75	54.91	52.70	47.91

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