



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

MARKET PULSE

Views & News

Gwadar Port Authority to be restructured

The government has decided to revise Gwadar Port Authority's (GPA) structure by replacing the Chairman and members of the Board with non-executive professionals, with the objective of placing skilled people at the helm, official sources told *Business Recorder*.

Bio-tech based pharmaceutical industry: FBR rejects plan to grant 15-year income tax exemption

The Federal Board of Revenue (FBR) has rejected a proposal of the Ministry of Industries and Production to grant exemption of Income Tax for a period of 15 years to bio-tech based pharmaceutical industry.

Decline in tax collection reflects misuse of SAS: Rs 141.6 billion IT collected under voluntary payments

The Federal Board of Revenue (FBR) collected Rs 141.6 billion as Income Tax under the head of "Voluntary Payment" during 2008-2009 as compared to Rs 145.6 billion collected during the same period of previous fiscal year, reflecting misuse of Universal Self Assessment Scheme (USAS) by registered units.

Achieving revenue target of Rs 1,380 billion: reward system being introduced for tax collectors: FBR chief

Federal Board of Revenue (FBR) is planning to introduce reward-system for tax collectors to achieve the revenue target of Rs 1380 billion, which is over 19 percent as compared to last fiscal year. This was stated by Sohail Ahmed, chairman, FBR along with Israr Rauf, member tax policy and Tanveer Khwaja, collector, sales tax and federal excise (enforcement) collectorate during his brief visit to Recorder House here on Saturday.

Government to take every step to improve economy: Prime Minister gives away KCCI export performance awards

Prime Minister Yousuf Raza Gilani has said that the government will take every step to improve the country's economy. Speaking at the grand event of 'Export Trophy Award' of the country's largest trade body, KCCI, on the eve of the Chamber's Golden Jubilee held at Sindh Governor House here on Saturday he said that the government "is committed to provide all possible support" to the trade community.

Wheat support price may not be revised upward

The government is unlikely to revise wheat support price upward for 2009-10 despite Ministry of Food and Agriculture's (Minfa) own acknowledgement that input cost has increased by 15 percent, sources told *Business Recorder*. They said 'Guaranteed Minimum Price' (GMP) of wheat for 2009-10 would range from Rs 950 to Rs 960 per 40 kg, against last year's Rs 950 per 40 kg.

Ogra to be empowered to fix Ethanol-10 price: Cabinet meeting today

The Cabinet which is scheduled to meet on Monday, will empower the Oil and Gas Regulatory Authority (Ogra) to fix price of Ethanol-10 (E-10) per litre, in addition to resolving the controversy over imposition of PDL (petroleum development levy) on the blended fuel, sources close to Incharge Petroleum Minister told *Business Recorder*.

No timeframe set for resumption of dialogue: Qureshi and Krishna hold talks

Foreign Ministers of Pakistan and India on Sunday recognised the need for good neighbourly relations but concluded their two-hour meeting without giving any timeframe for resumption of dialogue process, stalled since November 2008 Mumbai attacks.

Merkel wins German vote

German voters gave conservative Chancellor Angela Merkel a second term on Sunday and allowed her to dump her centre-left coalition partners in favour of the pro-business Free Democrats (FDP), projections showed.

* 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)
25.09.09	9,664	450.992
24.09.09	9,714	392.771
Change	(50)	58.221

Board Meetings

Date	Time	Company
28.09.09	10:30	Sui Northern Gas
28.09.09	4:00	Dewan Salman Fibre
28.09.09	11:00	Bosicor Pakistan
28.09.09	10:00	Karam ceramics
29.09.09	10:00	Indus Motors
29.09.09	10:00	Allied Rental Modaraba
29.09.09	4:30	Allawasaya Textile
29.09.09	11:30	Bialfo Industries
30.09.09	11:30	Johnson & Phillips
01.10.09	11:30	Towillers Limited
01.10.09	3:00	Bawany Air Products
01.10.09	10:30	Pakistan Oilfields
01.10.09	12:00	Attock Refinery

IPO's

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

GDR

25.09.09	OGDC (1GDR =10 shares)	\$13.80
25.09.09	UBL (1GDR=4 shares)	\$2.00
25.09.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	66.02	0.03
Gold (USD/oz)	991.60	(1.50)

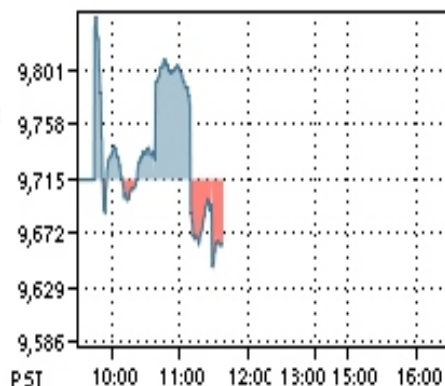
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
18.09.09	209.17	(0.23)

CFS MKII

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

KSE 100 Index





Crude import by refineries: government to reconsider giving foreign exchange cover

The government has decided to re-consider the proposal of allowing foreign exchange cover to oil refineries on import of crude oil. The subcommittee of Economic Co-ordination Committee (ECC) of the Cabinet on ex-refinery oil pricing formula had turned down the proposal to allow forward cover on foreign exchange to oil refineries on import of crude oil after opposition from Finance Ministry and the State Bank of Pakistan (SBP).

Iran test-fires missiles amid nuclear tension

Iran test-fired missiles on Sunday to show it was prepared to head off any military threat, four days before the Islamic Republic is due to hold rare talks with world powers worried about its nuclear ambitions.

World Bank says don't take dollar's place for granted

World Bank President Robert Zoellick said the United States should not take the dollar's status as the world's key reserve currency for granted because other options are emerging.

THE RUPEE: falling trend

The rupee fell modestly against dollar on the money market during the week ended on September 26, 2009, shortened due to Eid-ul-Fitr holidays. On the interbank market, the rupee lost 4 paisa against dollar for buying at 83.04 and 4 paisa for selling at 83.08.

MONEY WEEK: surge in currency in circulation, deposit money push up supply

The week falling between September 5 and 12 witnessed sizable increases in both constituents of money supply, namely, currency in circulation (up Rs 18.5 billion) and deposit money (up Rs 19 billion) so that net decline in money supply during the year up to September 12 stood squeezed to Rs 37 billion.

Draft law on energy conservation ready: Enercon may play lead role

The government is deliberating on introducing energy conservation law, for which draft legislation has been prepared, titled 'Pakistan Energy Conservation Bill 2009', sources told *Business Recorder*.

Demand for hundi system not abated: survey

The demand for 'hawala'/'hundi' has not abated in spite of the threat of legal action against those involved in this activity, according to a survey carried out by *Business Recorder*. Analysts say that hawala/hundi remains the fastest way to transfer funds with money delivered at the doorstep of the recipient.

Unregistered money changers: FIA decides to launch crackdown

The Federal Investigation Agency (FIA) has decided to launch a countrywide operation against "Hundi" or "Hawala" operators (illegal money changers) to encourage transactions through banks. The State Bank of Pakistan (SBP) would devise a mechanism to transfer the money transacted through illegal methods to their owners, which would be impounded during crackdowns across the country.

Narcotics case: freed Pakistanis to return home by special plane, says Rehman

Minister for Interior Rehman Malik said Sunday that five innocent Pakistanis detained in connection with narcotic smuggling case in Saudi Arabia will return home in the next four days on a special aeroplane.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Fazal Textile Mills Limited	4.09	15% (F)(D)	-	21/10/09	28/10/09
First Imrooz Modaraba	7.36	63% (F)(D)	-	16/10/09	22/10/09
Bhanero Textile Mills Limited	26.96	20% (F)(D)	-	21/10/09	31/10/09
Blessed Textile Mills Limited	10.98	7.5% (F)(D)	-	21/10/09	31/10/09
Faisal Sinning Mills Limited	6.54	7.5% (F)(D)	-	21/10/09	31/10/09
Ittehad Chemicals	4.70	5% (F)(D)	-	20/10/09	26/10/09
Siddiqsons Tinplate	-1.59	10% (F)(D)	-	20/10/09	27/10/09
Huffaz Seamless Pipe	4.23	30% (B)	-	21/10/09	31/10/09
Thal Limited	15.34	20% (F)(D) 20% (B)	-	20/10/09	26/10/09
Millat Tractors Limited	51.87	250% (F)(D) 25% (B)	-	17/10/09	30/10/09
Pak National Shipping Corp.	8.00	30% (F)(D)	-	15/10/09	22/10/09
Shield Corporation	1.61	30% (B)	-	18/10/09	24/10/09
Rupali Polyester Limited	5.77	40% (F)(D)	-	23/10/09	31/10/09
Fecto Cement Limited	6.89	20% (B)	-	21/10/09	29/10/09
Bolan Casting Limited	4.16	20% (B)	-	14/10/09	27/10/09
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
Agriautos 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

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
Pak.PTA Ltd.	6.2	6.84	6.11	6.28	0.08	40,073,515
D.G.K.Cement	35.64	37.42	35.6	36.52	0.88	28,287,911
Arif Habib Sec.	41.72	43.7	40.25	42.7	0.98	28,084,096
P.T.C.L.A	22.27	23.38	22.6	22.98	0.71	21,466,746
Lucky Cement	75.36	78.1	74.8	76.05	0.69	15,595,197
TOP SYMBOLS BY PRICE INCREASE						
Rafhan Maize Prod.	1515	1590.75	1570	1590.75	75.75	111
Siemens Pak Engg.	1306.61	1371.94	1290	1371.94	65.33	712
Millat Tractors	365.49	383.76	375	383.76	18.27	135,634
Service Industries	196.33	206.14	199	206.14	9.81	10,221
Engro Chem.Pak	178.1	186.99	178.2	186.75	8.65	14,494,759
TOP SYMBOLS BY PRICE DECREASE						
Wyeth Pak Ltd.	1249.8	1250	1206	1206	-43.80	101
UniLever Pak. SPOT	2350	2349	2260.01	2335	-15.00	288
Pak Services Ltd.	212	222.6	201.4	201.5	-10.50	354
Pak Oilfields	220.88	223.4	211.5	212	-8.88	7,535,554
Nestle PakistanXD	1107.4	1101	1100	1100	-7.40	3,047

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	9664.25	9517.78	9591.01	9716.59	9789.82	9915.40
AHL	70.59	67.20	68.89	70.20	71.89	73.20
AHSL	42.93	38.84	40.89	42.29	44.34	45.74
AICL	120.83	111.18	116.01	119.32	124.15	127.46
ANL	31.13	29.96	30.54	31.30	31.88	32.64
ATRL	169.62	160.99	165.30	168.33	172.64	175.67
BAFL	13.26	12.86	13.06	13.40	13.60	13.94
BIPL	6.25	6.08	6.17	6.28	6.37	6.48
BOP	15.25	14.47	14.86	15.29	15.68	16.11
BOSI	8.51	7.77	8.14	8.47	8.84	9.17
DGKC	36.54	34.70	35.62	36.52	37.44	38.34
ENGRO	185.51	174.78	180.14	183.57	188.93	192.36
HBL	127.59	120.13	123.86	129.13	132.86	138.13
ICI	170.39	162.80	166.59	170.80	174.59	178.80
JOVC	14.37	13.62	14.00	14.37	14.75	15.12
JSCL	33.65	33.65	33.65	33.65	33.65	33.65
LUCK	76.36	73.12	74.74	76.42	78.04	79.72
MCB	236.87	230.29	233.58	238.79	242.08	247.29
MLCF	5.41	4.84	5.13	5.35	5.64	5.86
NBP	84.74	81.25	83.00	85.74	87.49	90.23
NETSOL	24.62	24.03	24.32	24.70	24.99	25.37
NML	73.65	70.30	71.97	73.59	75.26	76.88
OGDC	112.91	109.80	111.36	114.05	115.61	118.30
POL	213.04	204.08	208.56	215.98	220.46	227.88
PPL	199.68	195.36	197.52	201.16	203.32	206.96
PSO	330.20	312.27	321.23	328.97	337.93	345.67
PTC	22.83	22.16	22.49	22.94	23.27	23.72
SNGP	31.16	30.67	30.91	31.26	31.50	31.85
SPL	20.14	18.63	19.39	19.85	20.61	21.07
UBL	58.25	55.95	57.10	59.00	60.15	62.05

Weekly Supports/Resistances

	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	9664.25	9246.88	9455.56	9647.75	9856.43	10048.62
AHL	70.59	67.20	68.89	70.20	71.89	73.20
AHSL	42.93	38.84	40.89	42.29	44.34	45.74
AICL	120.83	109.18	115.01	118.82	124.65	128.46
ANL	31.13	28.74	29.94	30.99	32.19	33.24
ATRL	169.62	152.97	161.30	166.32	174.65	179.67
BAFL	13.26	12.74	13.00	13.37	13.63	14.00
BIPL	6.25	5.85	6.05	6.25	6.45	6.65
BOP	15.25	13.90	14.57	15.15	15.82	16.40
BOSI	8.51	7.24	7.87	8.34	8.97	9.44
DGKC	36.54	33.10	34.82	36.12	37.84	39.14
ENGRO	185.51	166.52	176.02	181.50	191.00	196.48
HBL	127.59	120.00	123.79	129.10	132.89	138.20
ICI	170.39	158.93	164.66	169.83	175.56	180.73
JOVC	14.37	13.08	13.73	14.26	14.91	15.44
JSCL	33.65	31.52	32.58	33.12	34.18	34.72
LUCK	76.36	71.59	73.97	76.04	78.42	80.49
MCB	236.87	222.96	229.91	236.96	243.91	250.96
MLCF	5.41	4.59	5.00	5.29	5.70	5.99
NBP	84.74	81.25	83.00	85.74	87.49	90.23
NETSOL	24.62	23.53	24.08	24.65	25.20	25.77
NML	73.65	70.02	71.83	73.52	75.33	77.02
OGDC	112.91	109.37	111.14	114.27	116.04	119.17
POL	213.04	203.68	208.36	216.18	220.86	228.68
PPL	199.68	192.04	195.86	200.33	204.15	208.62
PSO	330.20	310.07	320.14	330.06	340.13	350.05
PTC	22.83	21.22	22.03	22.70	23.51	24.18
SNGP	31.16	29.99	30.57	31.09	31.67	32.19
SPL	20.14	18.63	19.39	19.85	20.61	21.07
UBL	58.25	55.89	57.07	59.03	60.21	62.17

Last Day's Moving Averages

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	9713.83	9842.16	9643.35	9243.10	8975.42	8441.35
AHL	69.48	71.50	68.50	67.85	69.31	75.52
AHSL	41.72	43.70	40.25	39.06	37.10	33.69
AICL	116.80	122.64	114.50	108.19	105.12	102.95
ANL	31.16	32.05	30.71	28.86	27.89	26.88
ATRL	163.92	171.35	164.01	156.03	153.12	151.68
BAFL	13.47	13.74	13.20	12.88	12.52	11.83
BIPL	6.27	6.40	6.20	6.07	6.11	6.24
BOP	15.44	15.72	14.90	14.28	12.76	11.47
BOSI	8.23	8.80	8.10	7.66	7.55	7.50
DGKC	35.64	37.42	35.60	34.88	34.51	35.64
ENGRO	178.10	186.99	178.20	162.93	155.84	145.72
HBL	131.83	134.40	125.40	122.58	120.05	112.22
ICI	170.93	175.00	167.00	165.43	163.07	153.30
JOVC	14.15	14.75	14.00	13.42	13.28	13.16
JSCL	32.05	33.65	33.65	29.52	27.76	26.12
LUCK	75.36	78.10	74.80	74.46	73.44	73.70
MCB	238.27	244.00	235.50	216.35	209.80	189.90
MLCF	5.10	5.58	5.07	4.92	4.90	5.14
NBP	87.05	88.49	84.00	80.30	76.48	71.17
NETSOL	24.67	25.07	24.40	24.72	24.14	24.45
NML	73.47	75.20	71.91	63.83	55.43	48.83
OGDC	115.53	116.75	112.50	113.43	110.59	100.98
POL	220.88	223.40	211.50	213.25	206.32	189.07
PPL	202.33	204.80	199.00	220.10	216.01	203.25
PSO	327.86	336.70	320.00	306.64	295.84	275.00
PTC	22.27	23.38	22.60	21.10	21.22	19.64
SNGP	31.27	31.60	31.01	29.94	29.09	28.92
SPL	19.32	20.32	19.10	19.14	19.01	19.06
UBL	60.10	60.90	57.85	55.60	53.32	48.28

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.