

Views & News

ECC may approve wheat support price today

The Economic Co-ordination Committee (ECC) of the Cabinet, which is scheduled to meet on Tuesday, is expected to approve wheat support price for 2009-10. Analysts say that the possibility of a substantial increase in the support price is slim as a task force, headed by the Minister for Food and Agriculture (Minfa), Nazar Muhammad Gondal, has recommended Guaranteed Minimum Price (GMP) within the range of Rs 950 to Rs 960 per 40 kg despite the fact that input cost has increased by 19 percent.

Refineries' profits report to be reviewed

The Ministry of Petroleum and Natural Resources in a report submitted to Economic Co-ordination Committee (ECC) of the Cabinet has said that oil refineries earned profit amounting to Rs 60.364 billion during last ten years, from 1998-2008. The ECC had sought a report on profit and loss of oil refineries while considering summary of Petroleum Ministry for empowering the Oil and Gas Regulatory Authority (Ogra) to regulate furnace oil price.

20 percent of exporters vying for R&D payments

Only around 18 to 20 textile exporters have registered themselves with the Ministry of Textiles to be eligible for R&D payments, it is reliably learnt. The Federal Ministry of Finance has not so far disbursed any payment from the budget. According to the approved Textile Policy, Finance is required to provide Rs 10 billion per quarter towards R&D payments.

Pakistan's human development index rises 1.3 percent per year

Pakistan's Human Development Index (HDI) rose by 1.30 percent per annum from 0.402 to 0.572 during 1980-2007 period, which improved the country's rank to 141 from among 182 countries against India's 134, Bangladesh 146 and Nepal 144. The two extremes are that Norway ranks first and Afghanistan and Niger are at 181 and 182 end, says Human Development Report 2009, launched by United Nations Development Programme (UNDP).

PaCCs import duty collection down eight percent

Collection of import duty through Model Customs Collectorate PaCCS has declined by some Rs one billion or 8 percent during the first quarter of current fiscal year as compared to same period of last fiscal year mainly due to rising duty-free imports, sources told *Business Recorder* on Monday.

Financial close for 400 million euros project at Port Qasim: Mol seeking one-year extension

The Ministry of Industries and Production is reportedly seeking a one-year extension in the financial closing for a project planned for Port Qasim at a cost of 400 million euros, sources in the Ministry told *Business Recorder*. The project is considered 'Top Secret' in the Industries Ministry and no one other than one senior official has been allowed to see it.

Final Tax Regime: categories of taxpayers given exemption from audit specified

The Federal Board of Revenue (FBR) would not select cases of Association of Persons (AOPs), companies and registered firms falling under the Final Tax Regime (FTR) for income tax audit under Income Tax Ordinance 2001. In this connection, the FBR has issued instructions to the Director Generals of Large Taxpayer Units (LTUs) and Regional Tax Offices (RTOs) on Monday to specify categories of taxpayers, under the FTR, whose income tax audit would not be conducted.

UN offices temporarily closed

Immediately after suicide attack on World Food Programme (WFP) offices in F-8/3 sector on Monday, the United Nations has temporarily closed all offices in Pakistan. All UN offices in Pakistan have been closed until further notice, said a United Nations spokesperson Ishrat Rizvi while talking to media on Monday. "The offices would be shut for security reasons," she said.

* 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)
05.10.09	9,488	230.416
02.10.09	9,455	199.772
Change	33	30.644

Board Meetings

Date	Time	Company
06.10.09	10:00	National Silk
06.10.09	11:00	Ruby Textile
06.10.09	11:00	Falima Enterprises
06.10.09	3:30	Dewan Farooque Motors
06.10.09	4:00	Dewan Auto Engineering
06.10.09	4:30	Dewan Farooque Spinning
06.10.09	5:00	Dewan Textile
06.10.09	5:30	Dewan Khalid Textile
06.10.09	6:00	Dewan Mushtaq Textile
06.10.09	6:30	Dewan Cement
06.10.09	7:00	Dewan Salman Fibre
06.10.09	8:00	Sigma Leasing
06.10.09	11:00	1st Dawood Inv. Bank
06.10.09	11:30	Shahtaj Textile

IPO's

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

GDR

05.10.09	OGDC (1GDR =10 shares)	\$13.45 -0.55 -3.93%
05.10.09	UBL (1GDR=4 shares)	\$2.10 +0.10 +5.00%
05.10.09	MCB (1GDR=2 shares)	\$3.30 +0.30 +10.00%

Commodities

	Price	Change
Oil (USD/bbl)	70.41	0.46
Gold (USD/oz)	1017.80	13.50

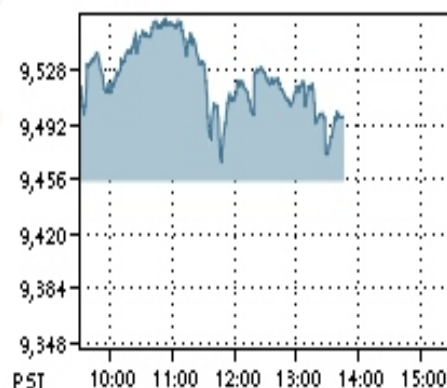
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
25.09.09	219.78	14.40

CFS MKII

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

KSE 100 Index





Joint team to investigate

Federal Minister for Interior Rehman Malik on Monday said security forces have crushed the resistance of terrorists and in frustration they have planned to carry out suicide attacks on sensitive installations. "There are warnings from intelligence agencies about possible terrorist attacks in coming days and all the provinces and law enforcement agencies have been directed to enhance the security and vigilance", Rehman Malik said.

Violation of November 3 order: Supreme Court issues contempt notices to HC judges

The Supreme Court on Monday issued contempt of court notice to the judges of high courts for violating the restrain order passed by its seven-member bench on November 3, 2007, barring them to take oath under the Provisional Constitution Order (PCO) or any other extra-constitutional measure. Chief Justice Iftikhar Muhammad Chaudhry said in the order.

Billions in US aid never reached army?

The United States has long suspected that much of the billions of dollars it has sent Pakistan to battle militants has been diverted to the domestic economy and other causes, such as 'fighting India'. Now the scope and longevity of the misuse is becoming clear: Between 2002 and 2008, while al Qaida regrouped, only \$500 million of the \$6.6 billion in American aid actually made it to the Pakistani military, two army generals tell The Associated Press.

THE RUPEE: dollar up further

Sliding trend was again witnessed on the currency market on Monday as dollar demand was high to meet the payments, dealers said. On the interbank market the rupee shed seven paise against dollar for buying and selling at 83.30 and 83.35, they said. Rising demand for dollars kept the rupee under pressure and it seems that the local currency may show further slide in the near-future due to said reason, money experts said.

Rs 259.241 billion revenue collected in first quarter

The Federal Board of Revenue (FBR) has collected Rs 259.241 billion during the first quarter (July-September) of 2009-10 against quarterly target of Rs 270 billion, reflecting a shortfall of Rs 10.76 billion. According to provisional figures released here on Monday, the aggregate collection during the first quarter of current fiscal year comes to Rs 259.24 billion.

No position in new IRS group: over 900 ST auditors contemplating going on indefinite strike

Over 900 sales tax auditors and senior auditors have no designated positions under the new occupational group ie Inland Revenue Service, created under the Tax Administration Reform Project (TARP). Muhammad Afzal Malik, President of FBR Auditors and Senior Auditors Welfare Association, told *Business Recorder* on Monday that the association is seriously considering to go for indefinite strike due to absence of auditors' positions under the new Service group.

'Violation' of building bye-laws: TI Pakistan moves SHC

The Transparency International Pakistan has filed a constitutional petition in Sindh High Court (SHC) against Defence Housing Authority (DHA) Karachi and 'Emaar' for allegedly violating building bye-laws. Transparency International Pakistan had written a letter to Emaar Giga Karachi Limited (EGKL), local office of Dubai-based Emaar, on September 14, pointing to alleged illegal activity of Emaar, ie sale terms of apartments in Karachi Crescent Bay, which "are against the laws of Pakistan," seeking reply within seven days.

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.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Towellers Limited	1.67	5% (F)(D)	-	19/10/09	26/10/09
International Knitwear	3.70	7.5% (F)(D)7.5% (B)	-	17/10/09	24/10/09
Searle Pakistan Limited	9.70	15% (F)(D)15% (B)	-	22/10/09	28/10/09
Dreamworld Limited	0.15	10% (F)(D)	-	23/10/09	31/10/09
Pak Datacom Limited	20.64	50% (F)(D)	-	21/10/09	28/10/09
Ghani Value Glass Limited	1.70	8% (F)(D)	-	22/10/09	28/10/09
Elite Capital Modaraba	0.61	4.5% (F)(D)	-	24/10/09	30/10/09
Pakistan Oilfields Limited	23.75	100% (F)(D)	-	21/10/09	29/10/09
First HBL Modaraba	0.50	5% (F)(D)	-	21/10/09	27/10/09
Sitara Chemical Industries Ltd.	30.89	75% (F)(D)	-	20/10/09	29/10/09
Mari Gas Company Ltd.	7.42	100% (B)	-	24/10/09	31/10/09
Pakistan Synthetic Ltd.	0.76	12.50% (F)(D)	-	14/10/09	28/10/09
Biafo Industries Limited	5.72	25% (F)(D)	-	22/10/09	29/10/09
Allied Rental Modaraba	3.60	15% (F)(D)	-	24/10/09	30/10/09
Prosperity Weaving Mills	4.54	20% (F)(D)	-	20/10/09	26/10/09
Indus Motor Company Ltd.	17.62	100% (F)(D)	-	22/10/09	28/10/09
Ellicot Spinning Mills Limited	0.09	7.50% (F)(D)	-	20/10/09	26/10/09
Ghani Glass Mills Limited	8.08	30% (F)(D)10% (B)	-	21/10/09	27/10/09
Wah-Nobel Chemicals Ltd.	10.78	50% (F)(D)	-	21/10/09	27/10/09
United Distributors Ltd.	9.37	10% (F)(D)10% (B)	-	19/10/09	26/10/09

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
Jah.Sidd. Co.	40.42	42.01	39.62	40.26	-0.16	26,596,265
Lucky Cement	75.26	79.02	75.36	78.96	3.70	14,154,679
Arif Habib Sec.	43.34	44.39	42.3	42.67	-0.67	11,887,677
Telecard	4.92	5.39	4.64	4.72	-0.20	11,579,302
Pace (Pak) Ltd.	8.64	9.25	8.65	9.17	0.53	10,952,757
TOP SYMBOLS BY PRICE INCREASE						
Nestle Pakistan	1177.66	1220	1180	1220	42.34	2,530
Siemens Pak Engg.	1448.57	1500	1377.1	1486.62	38.05	1,809
Millat Tractors	423.78	444.96	427.2	444.96	21.18	58,026
Mari Gas Co.Ltd.	268.14	281.54	273.5	281.54	13.40	551,506
Hinopak Motor Ltd.	204.37	214.58	195	214.58	10.21	2,325
TOP SYMBOLS BY PRICE DECREASE						
Unilever Pak.XD	2298.24	2340	2260	2261.83	-36.41	67
Dreamworld	599	599	569.05	569.05	-29.95	1
Bata (Pak) Ltd.	1001.01	983	950.96	975	-26.01	305
Treet Corporation	307	291.66	291.66	291.66	-15.34	5
Wyeth Pak Ltd.	1290	1338	1270	1275	-15.00	68



Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	9487.95	9394.62	9441.28	9501.82	9548.48	9609.02
AHL	74.21	72.75	73.48	74.74	75.47	76.73
AHSL	42.67	41.03	41.85	43.12	43.94	45.21
AICL	117.15	112.16	114.66	116.50	119.00	120.84
ANL	27.84	27.15	27.49	28.05	28.39	28.95
ATRL	142.72	138.24	140.48	143.59	145.83	148.94
BAFL	12.59	12.20	12.39	12.65	12.84	13.10
BIPL	6.29	6.12	6.21	6.28	6.37	6.44
BOP	14.63	14.21	14.42	14.81	15.02	15.41
BOSI	7.51	7.37	7.44	7.57	7.64	7.77
DGKC	35.01	33.78	34.40	34.82	35.44	35.86
ENGRO	181.70	178.07	179.88	182.82	184.63	187.57
HBL	124.55	122.34	123.45	125.21	126.32	128.08
ICI	197.54	187.85	192.69	196.85	201.69	205.85
JOVC	14.94	14.49	14.72	15.08	15.31	15.67
JSCL	40.26	38.24	39.25	40.63	41.64	43.02
LUCK	78.96	74.12	76.54	77.78	80.20	81.44
MCB	219.49	213.50	216.49	219.70	222.69	225.90
MLCF	4.81	4.68	4.75	4.81	4.88	4.94
NBP	84.29	82.76	83.53	84.76	85.53	86.76
NETSOL	23.88	22.57	23.23	23.55	24.21	24.53
NML	67.51	65.56	66.53	67.64	68.61	69.72
OGDC	107.10	105.27	106.19	107.74	108.66	110.21
POL	216.23	212.08	214.15	217.58	219.65	223.08
PPL	191.29	187.66	189.48	192.06	193.88	196.46
PSO	336.64	326.28	331.46	336.48	341.66	346.68
PTC	21.55	20.35	20.95	21.25	21.85	22.15
SNGP	27.84	27.03	27.44	27.91	28.32	28.79
SPL	20.78	19.50	20.14	20.60	21.24	21.70
UBL	60.33	58.61	59.47	60.86	61.72	63.11

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	9455.15	9007.52	9231.34	9457.75	9681.57	9907.98
AHL	74.82	63.67	69.25	74.62	80.20	85.57
AHSL	43.34	38.03	40.68	43.07	45.72	48.11
AICL	113.03	101.58	107.30	113.53	119.25	125.48
ANL	27.74	23.75	25.75	28.49	30.49	33.23
ATRL	148.78	134.13	141.46	156.10	163.43	178.07
BAFL	12.55	11.62	12.09	12.69	13.16	13.76
BIPL	6.16	5.67	5.92	6.25	6.50	6.83
BOP	14.76	13.33	14.04	15.20	15.91	17.07
BOSI	7.54	6.59	7.06	7.88	8.35	9.17
DGKC	34.39	31.32	32.85	34.98	36.51	38.64
ENGRO	183.60	170.35	176.97	181.94	188.56	193.53
HBL	125.61	118.07	121.84	125.77	129.54	133.47
ICI	194.53	157.80	176.16	185.37	203.73	212.94
JOVC	15.28	12.85	14.06	15.23	16.44	17.61
JSCL	40.42	31.69	36.05	38.48	42.84	45.27
LUCK	75.26	69.43	72.34	75.82	78.73	82.21
MCB	218.90	196.80	207.85	222.55	233.60	248.30
MLCF	4.80	4.20	4.50	4.95	5.25	5.70
NBP	83.79	77.81	80.80	83.50	86.49	89.19
NETSOL	22.75	21.21	21.98	23.32	24.09	25.43
NML	66.34	52.70	59.52	66.86	73.68	81.02
OGDC	108.37	102.79	105.58	109.29	112.08	115.79
POL	218.00	199.67	208.83	214.17	223.33	228.67
PPL	192.33	177.44	184.89	192.44	199.89	207.44
PSO	327.64	302.55	315.09	322.55	335.09	342.55
PTC	20.53	17.75	19.14	21.09	22.48	24.43
SNGP	27.80	24.33	26.07	28.73	30.47	33.13
SPL	20.06	18.25	19.16	20.67	21.58	23.09
UBL	61.24	53.35	57.29	59.75	63.69	66.15

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	9455.15	9562.35	9455.15	9452.83	9224.39	8705.21
AHL	74.82	76.00	74.01	72.64	69.74	74.45
AHSL	43.34	44.39	42.30	41.90	39.54	35.88
AICL	113.03	118.35	114.01	113.71	108.31	104.36
ANL	27.74	28.60	27.70	28.99	28.41	27.30
ATRL	148.78	146.70	141.35	158.02	154.34	152.42
BAFL	12.55	12.90	12.45	12.83	12.75	12.06
BIPL	6.16	6.36	6.20	6.20	6.11	6.21
BOP	14.76	15.20	14.60	15.06	14.25	12.19
BOSI	7.54	7.70	7.50	7.82	7.63	7.54
DGKC	34.39	35.25	34.21	35.04	34.69	35.41
ENGRO	183.60	185.75	181.00	178.54	166.53	152.85
HBL	125.61	126.98	124.11	125.02	122.40	116.01
ICI	194.53	201.00	192.00	177.62	172.05	159.21
JOVC	15.28	15.45	14.86	14.57	13.80	13.38
JSCL	40.42	42.01	39.62	35.46	31.48	28.22
LUCK	75.26	79.02	75.36	75.50	74.50	74.28
MCB	218.90	222.90	216.70	224.78	215.88	198.92
MLCF	4.80	4.88	4.75	4.88	4.88	4.95
NBP	83.79	86.00	84.00	83.74	80.41	73.56
NETSOL	22.75	23.88	22.90	23.71	24.24	23.98
NML	66.34	68.74	66.66	68.82	61.90	52.94
OGDC	108.37	109.30	106.83	110.30	111.46	104.15
POL	218.00	221.00	215.50	214.27	209.77	196.33
PPL	192.33	194.65	190.25	197.41	210.33	204.12
PSO	327.64	341.50	331.30	322.56	306.73	287.82
PTC	20.53	21.55	20.65	21.13	21.01	20.22
SNGP	27.80	28.39	27.51	29.40	29.15	28.84
SPL	20.06	21.06	19.96	20.00	19.53	19.27
UBL	61.24	62.25	60.00	58.73	56.40	50.84

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.