



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

# MARKET PULSE

## Views & News

### Collateral held against NPLs: SBP enhances FSV benefit to 40 percent

The State Bank of Pakistan (SBP) on Tuesday announced further relaxation in the provisioning of loans for banks and DFIs and has allowed 40 percent benefit of forced sale value (FSV) on pledged stocks and mortgaged commercial and residential properties held as collateral against all non-performing loans (NPLs). On October 12, 2007, the SBP had completely withdrawn the benefit of FSV against all NPLs for calculating provisioning requirement from December 31, 2007.

### Government fails to achieve first quarter PSDP targets

Budgetary allocations for the 2009-10 Public Sector Development Programme (PSDP) constituted over-ambitious targets and the government is finding it extremely difficult to meet a mere three-and-a-half months after the budget was announced, well placed sources told *Business Recorder* on Tuesday.

### Pakistan to get \$874 million tranche

Pakistan will receive the third tranche, of \$874 million, from International Monetary Fund (IMF) after review of Pakistan economy in Dubai on November 2-10, sources told *Business Recorder*.

### Three IMF targets achieved

The country has achieved IMF's three primary targets which include limiting budgetary borrowing, net domestic assets (NDA) and net foreign assets (NFA) set for the quarter ending September 2009, sources told *Business Recorder* on Tuesday.

### Proposed 'PBS' to protect ID of parties

'Pakistan Bureau of Statistics' (PBS), which is being established in consultation with the World Bank and UK Department for International Development (DFID), will not disclose names of individuals, firms and instructions while disseminating information to third parties, sources told *Business Recorder*. The Cabinet in its meeting July 12, 2006 had approved the summary on restructuring/reorganisation of the federal statistical system.

### Bhagwandas commission: Supreme Court laments delay in adopting oil pricing mechanism

The Supreme Court on Tuesday lamented the delay in adoption of the new pricing mechanism for petroleum products proposed by the Justice Bhagwandas commission for providing relief to consumer. "Such cases should not come before the court; it is the job of the government, and we have waited three months for the government to perform its role, but nothing has been done", observed Chief Justice Iftikhar Muhammad Chaudhry.

### Cabinet likely to double postage rates

The Cabinet, which is scheduled to meet on Wednesday, is expected to approve 100 percent increase in inland postal tariff from next month, official sources told *Business Recorder*. Last time, it was in 2001 that postal tariff was revised.

### Educational institutions closed

All the government and private educational institutions will remain closed throughout the country. The Punjab government has decided to close all educational institutions till further orders in view of the prevailing security environment in the country. The Federal, Sindh and NWFP governments had already closed educational institutions to ensure security of the students.

### Two suicide bombers strike Islamic University: seven killed

In what is being regarded as the first retaliatory Taliban attack after the army launched Rah-i-Nijaat operation in South Waziristan, two suicide bombers blew themselves up at the Women's cafeteria and faculty building of new campus of the International Islamic University Islamabad (IIUI) on Tuesday.

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

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## Statistical Data

### Equities

	KSE 100	Turnover (mn)
20.10.09	9,569	221.459
19.10.09	9,411	211.601
<b>Change</b>	158	9.858

### Board Meetings

Date	Time	Company
21.10.09	10:00	Fauji Fertilizer Bin Qasim
21.10.09	11:00	Bata Pakistan
21.10.09	12:00	First Al-Noor Modarba
21.10.09	12:30	Bank Al-Habib
22.10.09	2:30	Unilever Pakistan Foods
22.10.09	2:30	Atlas Bank
23.10.09	11:00	PSO
23.10.09	9:00	BOC Pakistan
23.10.09	9:00	Meezan Bank
23.10.09	3:00	MCB Bank
23.10.09	3:00	JS Investments
24.10.09	3:00	Packages Ltd.
24.10.09	11:00	Soneri Bank

### IPO's

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

### GDR

20.10.09	OGDC (1GDR =10 shares)	\$13.50
20.10.09	UBL (1GDR=4 shares)	\$1.80
20.10.09	MCB (1GDR=2 shares)	\$2.80

### Commodities

	Price	Change
Oil (USD/bbl)	79.12	(0.49)
Gold (USD/oz)	1058.60	0.50

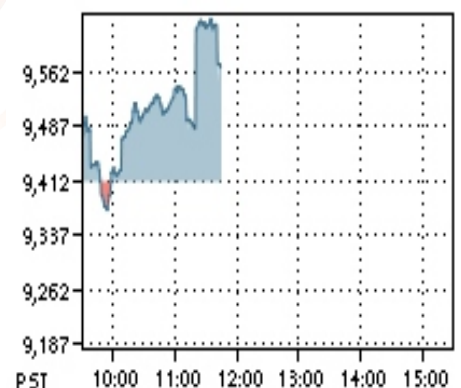
### SCRA

	Balance (US\$m)	Net Flow (US\$m)
16.10.09	301.72	0.76

### CFS MKII

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

## KSE 100 Index





### Cabinet to discuss South Waziristan operation

The Cabinet in its meeting on Wednesday will discuss the implications of Waziristan operation, the country's overall law and order situation, and the visit of US Senator John Kerry, official sources told *Business Recorder*. They said that Prime Minister Yousaf Raza Gilani would also brief the Cabinet about his recent visit to China.

### Ban on new CNG licences may continue

The government may continue the ban on issuing new licences for Compressed Natural Gas (CNG) connections for one more year as per a proposal of the Finance Ministry submitted to the Economic Co-ordination Committee (ECC) of the Cabinet. The objective of this proposal is to curtail growth in gas demand, sources told *Business Recorder*.

### Government unlikely to provide funds to rescue PSM

The federal government is unlikely to pump in further funds to rescue Pakistan Steel Mills (PSM) from its present ailment. Dr Abdul Ghaffar Soomro, Secretary, Ministry of Industries and Production, during his visit to PSM here on October 17 is reported to have made it very clear to the management that the government, presently starved of resources, has already done more than its share for the ailing PSM by arranging a loan of Rs 10 billion during past three months to help in its recovery.

### Foreign office blames Iran attack on 'forces out to spoil ties'

Pakistan on Tuesday blamed a massive suicide attack in Iran on forces wanting to spoil relations between the countries and denied knowing the whereabouts of the alleged mastermind wanted by Tehran. The comments from foreign ministry came as Iran stepped up pressure on Islamabad, charging that the group accused of launching Sunday's attack is based in Pakistan and urging its ally to confront the rebels.

### Eight South Asian nations resist binding emission cuts

Eight South Asian countries have agreed they can't be part of any climate change deal that sets legally binding limits on their emissions, an Indian official said Tuesday. India, Pakistan and six other nations will present a co-ordinated stance at a key global meeting in Copenhagen in December to stick with the Kyoto Protocol, agreed in 1997, Indian Environment Minister Jairam Ramesh said after a two-day meeting of regional environment ministers.

### Afghanistan to hold election run-off on November 7

Afghanistan will hold a second round of its presidential election on November 7 after incumbent Hamid Karzai failed to win a clear majority in the fraud-tainted contest, officials said Tuesday. Exactly two months on from polls that Karzai had been expected to win easily, the Independent Election Commission (IEC) confirmed that he had fallen short of the 50 percent needed to avoid a run-off against his main challenger Abdullah Abdullah.

### THE RUPEE: firm trend seen

The rupee shed one paisa against dollar on the interbank market on Tuesday for buying and selling at 83.31 and 83.36, dealers said. Easy supply of dollars helped the rupee to resist sharp decline and it is likely that the rupee may be able to retain its present levels in near future, they said.

### 'Carriage of Goods by Road Bill': Cabinet may approve draft today

Federal Cabinet is likely to approve the draft 'Carriage of Goods by Road Bill, 2009' and the ratification of the bilateral road transport agreement signed between Pakistan and Turkey, in its meeting scheduled for Wednesday (today).

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Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
PICIC Energy	1.71	5% (i)(D)	-	17/11/09	24/11/09
PICIC Inv.Fund	1.64	5% (i)(D)	-	17/11/09	24/11/09
PICIC Growth	3.07	20% (i)(D)	-	17/11/09	24/11/09
Javedan Cement	-	100% (R)	-	09/11/09	16/11/09
First UDL Modarba	1.41	10% (F)(D)	-	27/10/09	03/11/09
Gulistan Textile Mills Limited	0.09	10% (B)	-	29/10/09	31/10/09
Nishat (Chunian)	1.19	15% (F)(D)	-	30/10/09	05/11/09
Paramount Spinning Mills	1.57	10% (B)	-	29/10/09	31/10/09
Gulshan Spinning Mills	0.26	10% (B)	-	23/10/09	29/10/09
Gulistan Spinning Mills	1.00	10% (B)	-	28/10/09	31/10/09
Leiner Pak Gelatine Limited	2.85	12% (F)(D)	-	24/10/09	31/10/09
Pak Elektron Limited	2.17	10% (B)	-	31/10/09	06/11/09
Habib-ADM Sugar Mills Ltd.	3.53	40% (F)(D)	-	21/10/09	30/10/09
Hafiz Textile Mills Limited	5.44	7.5% (i)(D)	-	21/10/09	28/10/09
Sunrays Textile Mills Limited	7.60	10% (F)(D)	-	22/10/09	28/10/09
Indus Dyeing Mfg. Co. Limited	10.58	15% (F)(D)	-	22/10/09	28/10/09
Ados Pakistan Limited	7.87	20% (F)(D)	-	23/10/09	31/10/09
Sitara Energy Limited	4.24	20% (F)(D)	-	21/10/09	31/10/09
Transmission Engineering Co.	0.69	2% (F)(D)	-	20/10/09	27/10/09
Masood Textile Mills	15.06	15% (F)(D)	-	28/10/09	05/11/09

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
<b>TOP SYMBOLS BY VOLUME</b>						
Jah.Sidd. Co.	38	39.69	37.2	39.2	1.20	24,206,244
Bank Al-Falah	14.07	14.91	14.05	14.72	0.65	20,220,210
Arif Habib Sec.	47.99	50.38	48.01	50.38	2.39	19,006,673
Pak.PTA Ltd.	5.29	6.1	5.4	5.87	0.58	15,583,657
Lucky Cement XD	73.08	72.9	69.55	70.8	-2.28	8,811,535
<b>TOP SYMBOLS BY PRICE INCREASE</b>						
Nestle Pakistan	1201.49	1249	1201.49	1249	47.51	63
UniLever Pak.XD	2239.39	2290	2250	2267.27	27.88	57
Attock Petroleum	352.04	369.64	351	368.15	16.11	285,577
Mari Gas Co.Ltd.SPOT Pak	291.17	305.72	290.11	305.72	14.55	314,763
EngineeringS PAK	255.14	267.89	242.5	267.89	12.75	28,591
<b>TOP SYMBOLS BY PRICE DECREASE</b>						
Rafhan Maize Prod.	1826.01	1900	1748	1748	-78.01	3
Unilever Food	1343.89	1407	1300	1300	-43.89	21
Wyeth Pak Ltd.	1313.87	1300	1280	1280	-33.87	30
Bata (Pak) Ltd.	920	900	880	886.33	-33.67	63
Hinopak Motor Ltd.	316.17	300.37	300.37	300.37	-15.80	580



Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	9569.06	9255.02	9412.04	9528.98	9686.00	9802.94
AHL	72.94	69.75	71.35	73.52	75.12	77.29
AHSL	50.37	47.22	48.79	49.59	51.16	51.96
AICL	111.76	105.92	108.84	110.97	113.89	116.02
ANL	26.40	25.37	25.88	26.37	26.88	27.37
ATRL	136.56	133.94	135.25	136.82	138.13	139.70
BAFL	14.65	13.68	14.16	14.54	15.02	15.40
BIPL	6.09	5.78	5.93	6.07	6.22	6.36
BOP	14.97	13.70	14.34	14.83	15.47	15.96
BOSI	7.15	6.95	7.05	7.20	7.30	7.45
DGKC	31.65	30.28	30.97	31.68	32.37	33.08
ENGRO	172.66	167.22	169.94	172.72	175.44	178.22
HBL	130.43	122.52	126.48	128.45	132.41	134.38
ICI	176.67	167.62	172.15	175.52	180.05	183.42
JOVC	13.64	12.91	13.28	13.61	13.98	14.31
JSCL	39.06	36.16	37.61	38.65	40.10	41.14
LUCK	70.96	67.79	69.37	71.14	72.72	74.49
MCB	219.14	206.39	212.77	217.53	223.91	228.67
MLCF	4.44	3.89	4.17	4.37	4.65	4.85
NBP	85.34	79.19	82.27	83.88	86.96	88.57
NETSOL	32.44	29.83	31.14	31.80	33.11	33.77
NML	64.15	60.18	62.17	63.53	65.52	66.88
OGDC	108.17	105.74	106.96	108.42	109.64	111.10
POL	212.57	206.86	209.71	212.11	214.96	217.36
PPL	184.85	179.70	182.27	185.59	188.16	191.48
PSO	328.27	318.97	323.62	328.66	333.31	338.35
PTC	20.43	19.85	20.14	20.39	20.68	20.93
SNGP	28.66	27.07	27.86	28.56	29.35	30.05
SPL	18.15	17.19	17.67	18.09	18.57	18.99
UBL	63.54	57.01	60.28	62.06	65.33	67.11

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	9838.12	9427.15	9632.63	9805.50	10010.98	10183.85
AHL	79.69	76.96	78.33	80.36	81.73	83.76
AHSL	48.59	41.12	44.85	47.00	50.73	52.88
AICL	116.08	111.11	113.59	118.00	120.48	124.89
ANL	27.21	25.94	26.57	27.14	27.77	28.34
ATRL	140.70	134.47	137.58	140.92	144.03	147.37
BAFL	14.81	13.41	14.11	14.46	15.16	15.51
BIPL	6.26	6.01	6.14	6.31	6.44	6.61
BOP	15.62	14.26	14.94	15.38	16.06	16.50
BOSI	7.35	7.08	7.21	7.39	7.52	7.70
DGKC	34.09	33.06	33.57	34.53	35.04	36.00
ENGRO	179.77	166.09	172.93	178.59	185.43	191.09
HBL	130.30	123.10	126.70	133.10	136.70	143.10
ICI	182.43	168.02	175.23	182.21	189.42	196.40
JOVC	14.34	13.69	14.01	14.41	14.73	15.13
JSCL	39.94	35.82	37.88	39.51	41.57	43.20
LUCK	76.92	69.24	73.08	79.64	83.48	90.04
MCB	226.91	216.82	221.86	229.06	234.10	241.30
MLCF	4.55	4.32	4.44	4.61	4.73	4.90
NBP	85.65	83.23	84.44	86.11	87.32	88.99
NETSOL	31.02	24.31	27.67	29.34	32.70	34.37
NML	65.57	56.99	61.28	63.69	67.98	70.39
OGDC	112.01	105.71	108.86	112.15	115.30	118.59
POL	225.35	205.58	215.47	223.93	233.82	242.28
PPL	194.08	182.30	188.19	194.99	200.88	207.68
PSO	339.95	318.85	329.40	338.55	349.10	358.25
PTC	21.13	19.18	20.15	20.98	21.95	22.78
SNGP	28.87	27.44	28.15	29.22	29.93	31.00
SPL	18.80	18.28	18.54	18.96	19.22	19.64
UBL	63.90	61.81	62.85	64.55	65.59	67.29

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	9411.29	9645.92	9371.96	9714.38	9604.05	9185.40
AHL	75.71	75.70	71.93	79.05	76.25	73.83
AHSL	49.50	50.38	48.01	46.69	44.47	40.04
AICL	110.28	113.10	108.05	116.74	115.55	109.04
ANL	26.08	26.85	25.85	26.90	27.85	27.56
ATRL	135.50	138.39	135.51	139.54	148.16	149.41
BAFL	14.25	14.91	14.05	14.18	13.55	12.92
BIPL	6.00	6.20	5.91	6.38	6.30	6.22
BOP	14.79	15.33	14.20	15.00	15.05	13.55
BOSI	7.15	7.35	7.10	7.35	7.59	7.51
DGKC	32.39	32.40	31.00	34.36	34.74	34.58
ENGRO	172.75	175.50	170.00	176.44	178.17	164.01
HBL	125.01	130.43	124.50	132.41	129.03	123.32
ICI	174.00	178.90	171.00	181.31	181.07	170.03
JOVC	13.50	13.95	13.25	14.27	14.51	13.73
JSCL	38.00	39.69	37.20	39.19	37.87	32.23
LUCK	73.08	72.90	69.55	80.73	78.44	75.87
MCB	216.00	222.30	211.16	227.23	226.30	213.67
MLCF	4.40	4.58	4.10	4.63	4.75	4.82
NBP	81.65	85.50	80.81	85.71	84.92	79.23
NETSOL	31.25	32.47	30.50	28.41	26.12	24.97
NML	62.30	64.90	61.55	63.47	66.11	58.73
OGDC	107.14	109.89	107.21	110.72	110.35	109.16
POL	217.40	214.50	209.25	219.39	216.83	208.81
PPL	186.50	188.90	183.01	191.34	192.38	204.25
PSO	324.90	333.70	324.01	333.06	328.71	308.53
PTC	20.15	20.64	20.10	20.71	21.01	21.03
SNGP	28.25	29.25	27.76	29.04	29.13	28.92
SPL	18.00	18.51	17.61	18.80	19.45	19.21
UBL	61.25	63.85	58.80	63.90	61.56	56.40

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