

Views & News

Power producer irked by RPP's dislocation

The government has unilaterally altered the site of 230 MW Korangi rental power project of Walters Power International, well-informed sources in Private Power and Infrastructure Board (PPIB) told *Business Recorder* on Thursday. They said that the change in the location was due to Turkish Company Karkey's proximity to the original site allocated to Walters.

Power blackouts can be overcome if prices fixed at cost recovery rate: US

Pakistan could overcome power blackouts by next summer if energy prices are fixed at cost recovery rate, US International Energy Affairs Co-ordinator David Goldwyn said Thursday while noting that the country has all other requisites in place -natural resources, expertise and a sound roadmap to address its energy needs.

FBR asked to conduct special audit of NSCs

Directorate General of Withholding Taxes has urged the Federal Board of Revenue (FBR) to conduct countrywide special audit of National Saving Centers (NSCs) to ensure proper deduction and collection of taxes on profit earned through investment made in different schemes.

Quick disposal of pending cases: FBR to acquire services of lawyers

The Federal Board of Revenue (FBR) is going to acquire the services of prominent lawyers for handling legal issues and the cases, which are in litigation at different forums including Alternative Dispute Resolution Committee (ADRC), Federal Tax Ombudsman (FTO) and courts, on fast track basis. Sources told *Business Recorder* on Thursday that after the establishment of Regional Tax Offices (RTOs) there was no panel of advocates to pursue the pending cases.

Pakistan to get \$1.6-1.8 billion from Friends during fiscal year 2010: Hina tells National Assembly

Minister of State for Finance Hina Rabbani Khar on Thursday informed the National Assembly that Pakistan would get an amount of \$1.6 billion to \$1.8 billion from the Friends of Democratic Pakistan (FoDP) during current fiscal year.

Pakistan and Malaysia sign MoU on halal food trade

Halal Development Project (HDP) of Pakistan and International Halal Integrity Alliance Ltd (IHI) of Malaysia on Thursday signed Memorandum of Understanding (MoU) for forging bilateral ties in the halal food sector. The signing ceremony which was held here was also attended by the High Commissioner for Pakistan, Lieutenant General Tahir Mahmud Qazi (Retd) and Wajihullah Kundi, Commercial Counselor and leading businessmen of both the countries.

Hypothecation of stocks: sugar mills fail to retire Rs 10 billion financing

Sugar mills have yet to retire Rs 10 billion of financing from banks and DFIs against their stocks during the last season despite the State Bank of Pakistan's clear-cut instructions to adjust loans by the end of October 2009. Sources in the banking industry on Thursday told *Business Recorder* that sugar mills have failed to comply with the central bank directives regarding adjustment of sugar financing obtained during last crushing season.

Politicians not the only beneficiaries: Prime Minister

Prime Minister Syed Yousuf Raza Gilani has directed the Ministry for Information to remove all the "draconian amendments" from Pakistan Electronic Media Regulatory Authority (Pemra) law. Speaking in the National Assembly on Thursday, the Prime Minister also directed the Minister not to include any amendment in the bill which militates against the freedom of media.

Zardari hosts dinner for MQM lawmakers

President Asif Ali Zardari on Thursday hosted a dinner for the parliamentarians of Muttahida Qaumi Movement in President's House. Sources said that President Zardari and MQM lawmakers discussed issues that mainly related to the political situation with a particular reference to wild speculations about a change in the corridors of power.

* 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)
05.11.09	9,112	146.554
04.11.09	9,155	131.869
Change	(43)	14.685

Board Meetings

Date	Time	Company
06.11.09	4:00	Bosicor Pakistan
06.11.09	11:00	Pakistan Tele Cables
07.11.09	11:00	Dewan Salman Fibre
09.11.09	4:00	Dandot Cement
09.11.09	5:00	Gharibwal Cement
09.11.09	4:30	Balochistan Glass
09.11.09	11:00	Kohat Textile
09.11.09	11:00	Trust Investment Bank
09.11.09	3:00	Ravi Textile
12.11.09	11:00	Honda Atlas Cars

IPO's

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

GDR

05.11.09	OGDC (1GDR =10 shares)	\$12.68 -0.57 -4.30%
05.11.09	UBL (1GDR=4 shares)	\$1.70 -0.30 -15.00%
05.11.09	MCB (1GDR=2 shares)	\$2.60

Commodities

	Price	Change
Oil (USD/bbl)	79.62	(0.78)
Gold (USD/oz)	1090.00	(2.40)

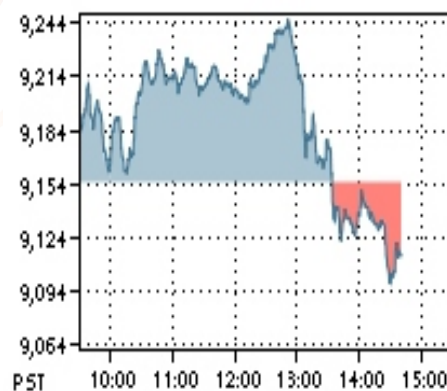
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
30.10.09	294.93	(2.84)

CFS MKII

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

KSE 100 Index





THE RUPEE: dollar marginally low

The rupee managed to recover slightly against dollar, it, however, lost steeply versus euro in process of trading, dealers said on Thursday. On the interbank market the rupee was up with a gain of three paise at 83.67 in relation to dollar for buying and it also gained two paise at 83.72 for selling, dealers said.

ECB takes first step towards exit, more due in December

The European Central Bank took its first step towards unwinding its extraordinary support measures for the eurozone economy on Thursday by signalling one-year loans to banks will not be repeated next year. The ECB kept its main interest rate on hold at 1 percent for the sixth month in a row and ECB President Jean-Claude Trichet promised to announce a decision on the rest of the central bank's policy of flooding markets with cheap and abundant funds in December.

BoE keeps rates on hold

The Bank of England increased its bond-buying programme by 25 billion pounds to 200 billion pounds on Thursday which analysts said would be the last expansion of the scheme to revive Britain's recession-hit economy. Sterling shot up around a cent against the dollar and government bonds tumbled as many investors had expected a bigger expansion of the eight-month-old programme to buy assets, mostly UK government bonds, with newly-created money.

Benazir murder probe: UN team seeks access to record Musharraf's statement

The UN commission probing the assassination of Benazir Bhutto has written a letter to Pakistani government seeking security measures and access to record a statement of former President Musharraf. Sources said the commission chief has also sought foolproof security arrangements for the team during their next visit to Pakistan at a time when the country is facing bad law and order situation.

Tea import from India surges by record 118 percent

Tea import from India has enormously surged by 118 percent, increasing its share to 11.68 percent in total Pakistan's import of this commodity in the month of October 2009 from 5.35 percent recorded in the previous month. Pakistan imported 6,28,080 kilogram black tea worth Rs 120.178 million from India in October against 3,98,945 kilogram worth Rs 85.181 million imported in September.

Load management plan: KESC to spare 50 mmcfcd gas by running dual-fired power plants

Karachi Electric Supply Company (KESC) will spare 50 mmcfcd gas by operating dual-fired power plants on furnace oil in the peak winter season under the gas load management plan 2009-10. The Finance Ministry will pay the cost differential in power tariff due to the use of furnace oil in dual-fired power plants by KESC in a bid to save people from possible hike in power purchase price, it is reliably learnt.

'Margin Financing' may be introduced on KSE soon

The proposed leverage product 'Margin Financing' is likely to be introduced at the Karachi Stock Exchange (KSE) soon as the National Clearing Company of Pakistan Limited (NCCPL) has initiated necessary system development for the implementation of the new product.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Siemens Pakistan	165.53 (F)	600%(D)	-	12/12/09	21/12/09
Engineering Co. Shikhan Insurance Co.	2.78 (3Q)	14.28%(B)	-	20/11/09	27/11/09
Eye Television Network Limited	1.18 (1Q)	3.5%(D)	-	24/11/09	30/11/09
Service Industries Ltd.	40.30 (3Q)	75%(D)	-	24/11/09	30/11/09
Karachi Electric Supply Co. Ltd.	(0.43) (1Q)	14.50%(R)	-	-	-
Engro Chemical (Pakistan) Ltd.	9.44 (3Q)	20%(D)	-	20/11/09	27/11/09
First Paramount Modaraba	3.09 (F)	15%(D)	-	01/01/10	10/01/10
Jahangir Siddiqui Co. Ltd.	1.17 (1Q)	10%(D)	-	01/12/09	08/12/09
Fauji Fertilizer Company Ltd.	9.78 (3Q)	30%(D)	-	01/12/09	08/12/09
Nestle Pakistan Limited	50.55 (2Q)	100%(D)	-	18/11/09	24/11/09
JS Value Fund Limited	1.65 (1Q)	10%(D)	-	21/11/09	27/11/09
Pakistan State Oil Company	11.11 (1Q)	30%(D)	-	23/11/09	30/11/09
MCB Bank Limited	17.08 (3Q)	25%(D)	-	01/12/09	08/12/09
Meezan Balanced Fund	1.64 (1Q)	10%(D)	-	21/11/09	27/11/09
Gatron Industries Ltd.	9.89 (F)	15%(D)	-	13/11/09	20/11/09
Fauji Fertilizer Bin Qasim Ltd.	1.93 (2Q)	12.5%(D)	-	15/12/09	21/12/09
NAMCO Balanced Fund	1.54 (F)	5%(D)	-	04/11/09	11/11/09
PICIC Energy	1.71 (1Q)	5%(D)	-	17/11/09	24/11/09
PICIC Inv.Fund	1.64 (1Q)	5%(D)	-	17/11/09	24/11/09
PICIC Growth	3.07 (1Q)	20%(D)	-	17/11/09	24/11/09

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
Jah.Sidd. Co.	32.66	32.5	31.03	31.03	-1.63	19,940,633
Arif Habib Sec.	48.64	50.8	48.3	50.29	1.65	16,433,370
Nishat Mills XD	59.91	62.2	59.75	60.6	0.69	7,655,103
Bosicor Pakistan	8.61	9.2	8.51	9.1	0.49	7,054,625
Engro Chem.Pak	166.18	173.65	166	170.76	4.58	6,693,387
TOP SYMBOLS BY PRICE INCREASE						
Lakson Tobacco	205.68	215.96	212.75	215.96	10.28	1,473
Colgate Palmolive	355	362.98	360	362.98	7.98	2
Sitara Chem XD	156.5	163.88	160	163.88	7.38	107
Shahtaj Sugar Mills	149.05	156	141.6	156	6.95	355
Attock Refinery Ltd.	123.46	129.63	123.75	129.63	6.17	2,453,378
TOP SYMBOLS BY PRICE DECREASE						
EngineeringX Pak	319	303.5	303.19	303.19	-15.81	15,625
Service Industries	294.39	303.85	280.05	281.01	-13.38	4,032
Exide (PAK)	190.95	191	183.02	183.02	-7.93	197
Sanofi-Aventis	157.48	159.5	150	150	-7.48	2,874
Pak Services Ltd.	150.4	143	142.88	143	-7.40	11

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	9112.10	9002.17	9057.14	9151.73	9206.70	9301.29
AHL	65.05	62.83	63.94	65.41	66.52	67.99
AHSL	50.32	47.31	48.81	49.81	51.31	52.31
AICL	120.18	115.53	117.85	121.38	123.70	127.23
ANL	21.91	21.02	21.46	22.11	22.55	23.20
ATRL	129.63	121.79	125.71	127.67	131.59	133.55
BAFL	13.21	12.92	13.06	13.30	13.44	13.68
BIPL	5.79	5.64	5.71	5.83	5.90	6.02
BOP	14.28	13.84	14.06	14.43	14.65	15.02
BOSI	9.11	8.25	8.68	8.94	9.37	9.63
DGKC	27.76	26.82	27.29	27.77	28.24	28.72
ENGRO	170.72	162.47	166.60	170.12	174.25	177.77
HBL	124.05	121.08	122.57	124.98	126.47	128.88
ICI	170.28	167.53	168.90	171.28	172.65	175.03
JOVC	11.78	11.30	11.54	11.94	12.18	12.58
JSCL	31.03	30.05	30.54	31.52	32.01	32.99
LUCK	63.50	61.73	62.62	63.88	64.77	66.03
MCB	222.05	215.36	218.71	224.20	227.55	233.04
MLCF	3.95	3.86	3.90	4.00	4.04	4.14
NBP	78.78	77.14	77.96	79.38	80.20	81.62
NETSOL	28.36	26.94	27.65	28.92	29.63	30.90
NML	60.82	58.47	59.65	60.92	62.10	63.37
OGDC	106.49	104.56	105.53	106.86	107.83	109.16
POL	213.26	208.09	210.67	215.09	217.67	222.09
PPL	171.25	167.88	169.57	172.18	173.87	176.48
PSO	303.22	294.29	298.76	305.47	309.94	316.65
PTC	18.46	18.12	18.29	18.57	18.74	19.02
SNGP	27.05	26.40	26.72	27.23	27.55	28.06
SPL	16.65	16.22	16.44	16.71	16.93	17.20
UBL	57.14	55.05	56.09	57.80	58.84	60.55

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	9159.18	8832.42	8995.80	9236.14	9399.52	9639.86
AHL	68.12	61.01	64.57	67.65	71.21	74.29
AHSL	51.62	46.91	49.26	52.36	54.71	57.81
AICL	125.35	98.18	111.77	121.08	134.67	143.98
ANL	24.09	21.97	23.03	24.20	25.26	26.43
ATRL	124.66	107.78	116.22	120.44	128.88	133.10
BAFL	13.53	12.03	12.78	13.81	14.56	15.59
BIPL	5.88	5.45	5.66	5.93	6.14	6.41
BOP	15.13	13.40	14.26	14.98	15.84	16.56
BOSI	8.76	6.03	7.40	8.27	9.64	10.51
DGKC	29.04	26.63	27.83	29.62	30.82	32.61
ENGRO	165.63	157.34	161.49	165.89	170.04	174.44
HBL	123.94	115.71	119.83	127.61	131.73	139.51
ICI	175.17	157.42	166.30	172.37	181.25	187.32
JOVC	12.94	11.91	12.43	13.11	13.63	14.31
JSCL	35.10	33.37	34.23	35.57	36.43	37.77
LUCK	65.73	59.09	62.41	65.94	69.26	72.79
MCB	213.20	198.74	205.97	216.23	223.46	233.72
MLCF	4.02	3.78	3.90	4.09	4.21	4.40
NBP	82.28	77.19	79.74	82.44	84.99	87.69
NETSOL	30.83	28.31	29.57	31.26	32.52	34.21
NML	60.38	56.09	58.24	60.49	62.64	64.89
OGDC	103.61	98.08	100.85	105.62	108.39	113.16
POL	215.93	198.64	207.29	212.14	220.79	225.64
PPL	174.56	166.07	170.31	177.25	181.49	188.43
PSO	304.63	291.94	298.29	306.39	312.74	320.84
PTC	18.85	17.55	18.20	19.15	19.80	20.75
SNGP	26.57	24.97	25.77	26.81	27.61	28.65
SPL	17.32	15.96	16.64	17.08	17.76	18.20
UBL	58.09	52.63	55.36	59.23	61.96	65.83

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	9154.99	9246.33	9096.77	9150.73	9373.78	9360.69
AHL	65.96	66.88	64.30	66.07	71.32	71.41
AHSL	49.22	50.80	48.30	50.94	49.57	45.01
AICL	122.28	124.90	119.05	118.15	116.22	113.46
ANL	22.50	22.75	21.66	23.43	24.90	26.61
ATRL	124.01	129.63	123.75	120.01	128.19	140.82
BAFL	13.17	13.53	13.15	13.46	13.81	13.36
BIPL	5.90	5.94	5.75	5.88	6.04	6.12
BOP	14.35	14.80	14.21	14.57	14.69	14.63
BOSI	8.64	9.20	8.51	8.08	7.66	7.65
DGKC	27.40	28.25	27.30	28.53	30.81	32.86
ENGRO	167.00	173.65	166.00	164.58	169.24	169.44
HBL	126.40	127.40	123.50	126.37	128.92	126.44
ICI	171.00	173.65	169.90	170.92	174.28	174.52
JOVC	12.15	12.34	11.70	12.51	13.20	13.65
JSCL	32.70	32.50	31.03	34.20	36.41	34.95
LUCK	63.50	65.15	63.00	64.97	71.05	73.55
MCB	223.50	229.70	220.86	215.72	218.77	218.97
MLCF	3.97	4.09	3.95	4.02	4.26	4.56
NBP	80.24	80.80	78.56	80.98	82.81	82.35
NETSOL	29.77	30.19	28.21	30.38	30.08	27.28
NML	59.91	62.20	59.75	59.70	61.04	62.73
OGDC	105.98	108.20	105.90	105.51	107.40	109.38
POL	218.41	219.50	212.50	211.02	213.70	213.19
PPL	171.90	174.80	170.50	174.20	181.41	194.30
PSO	307.50	312.19	301.01	304.03	317.62	315.34
PTC	18.65	18.85	18.40	18.90	19.61	20.34
SNGP	27.50	27.73	26.90	26.95	27.79	28.53
SPL	16.80	16.99	16.50	16.79	17.57	18.60
UBL	58.73	59.50	56.75	58.20	60.84	59.17

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.