



MARKET PULSE

Views & News

Multi-million euro polyethylene project in doubt

The future of a multi-million euro polyethylene project proposed to be established at Port Qasim is in doubt as the new Secretary of Industries and Production, Abdul Ghaffar Soomro, is reportedly seeking justification of incentives given in the past and another year's extension for financial close date, sources told exclusively to *Business Recorder*.

Regional tax offices: FBR sets over ambitious targets

The Federal Board of Revenue (FBR) has assigned over-ambitious targets to Regional Tax Offices (RTOs) Karachi, Lahore and Islamabad to register 13,500, 10,800 and 10,800 new taxpayers respectively during 2009-10. Sources told *Business Recorder* here on Monday that the FBR has issued instructions to the Directors-General of RTOs following the directive of the Revenue Advisory Council headed by Dr Hafiz Pasha to broaden the tax base during the current fiscal.

CVT collection outside Karachi: FBR considering changing RTO's jurisdiction

The Federal Board of Revenue (FBR) is planning to make suitable amendments in the jurisdiction of Regional Tax Offices (RTOs) to start assertive monitoring of the Capital Value Tax (CVT). Sources told *Business Recorder* on Monday that the issue was picked up on the recommendation of the Director General, Intelligence and Investigation.

Saudi Arabia announces \$380 million loan for Pakistan

Saudi Arabia announced on Monday that it would give \$380 million loan to Pakistan. According to a private TV channel, the agreement between Economic Affairs Division and Saudi Fund will be signed on Tuesday (today). \$200 million will be spent to cover budget deficit whereas \$100 million will be spent to buy urea for coming crops.

New APTA may allow Afghan vehicles to lift cargo

The new Afghanistan-Pakistan Transit Agreement (APTA) is likely to allow entry of Afghan vehicles for transporting transit trade cargo from Karachi, which would strongly hurt Pakistan's commercial transport industry.

Policy rate may remain unchanged

Inflation is down, but signs are obvious that original target is not achievable and a rising inflationary trend in the last two-quarter of FY 2009-10 will aggravate, as the advantage of base rate effect would vanish. Fiscal slippage remains a worrying factor due to revenue shortfall and therefore higher deficit is a fair possibility.

Progas sued for recovery of over Rs 1.399 billion

Progas Pakistan Limited, an LPG marketing company based in Karachi, is being sued by 10 financial institutions for recovery of about Rs 1.4 billion in addition to damages, according to court documents available with *Business Recorder*. These financial institutions have prayed the court to order forced sale of the company's assets and shares.

Retirement of sugar financing dues: SBP takes action against banks

The State Bank of Pakistan has issued show-cause notices to those banks and DFIs which have failed to recover sugar financing dues on time from millers, sources in banking industry told *Business Recorder* on Monday. They said that despite SBP's clear-cut instructions to banks and DFIs regarding sugar advances recovery, some institutions did not recover the outstanding amounts of sugar financing on time.

Aitzaz admits he was offered slot in government

Former President Supreme Court Bar Association (SCBA) Aitzaz Ahsan has said that being a party member there was noting wrong in accepting any position in the government if offered. Talking to media men here at Aiwan-e-Iqbal on Monday, he confirmed that he has been offered a position in the government during his recent meeting with the President and Prime Minister. However, he did not elaborate the slot he has been offered.

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

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Statistical Data

Equities

	KSE 100	Turnover (mn)
06.11.09	8,936	97.121
05.11.09	9,112	146.554
Change	(176)	(49.433)

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

09.11.09	OGDC (1GDR =10 shares)	\$12.25 -1.00 -7.55%
09.11.09	UBL (1GDR=4 shares)	\$1.70
09.11.09	MCB (1GDR=2 shares)	\$2.60

Commodities

	Price	Change
Oil (USD/bbl)	79.25	1.82
Gold (USD/oz)	1103.40	7.70

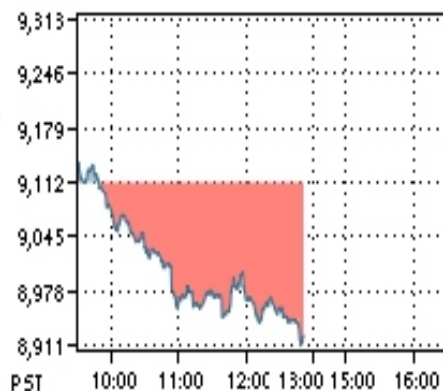
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
03.11.09	308.34	11.44

CFS MKII

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

KSE 100 Index





Three governors may be changed: government planning to cut size of Cabinet

Pakistan Peoples Party government is planning to cut the size of the Cabinet and change the governors of three provinces sans Punjab, reliable sources told *Business Recorder* on Monday. According to the sources, it was being felt in the party circles that expenditures on the huge size of the Cabinet were too much to bear, which could be curtailed to a great extent.

External accounts position improving: Finance Ministry informs ECC

The Finance Ministry has informed the Economic Co-ordination Committee (ECC) of the Cabinet that the external accounts position of Pakistan has been continuously improving but prospect for the balance of payments hinges significantly on the magnitude and timing of external inflows as well as the outlook for international oil and commodity prices during the current financial year 2009-10.

We do not need help guarding nuclear: General Tariq

The Army top brass on Monday termed the report of US journalist Seymour Hersh as absurd and plainly mischievous, saying that Pakistan is capable of safeguarding its nuclear assets and will not share sensitive information with anyone. "Pakistan has a very effective nuclear security regime, which incorporates stringent custodial and access controls," said General Tariq Majeed, Chairman, Joint Chiefs of Staff Committee (CJSC) here.

Four killed in Peshawar suicide attack

Four people including a police personnel and three civilians were killed and several others sustained injuries when a suicide bomber blew himself here at police check post on Ring Road on Monday morning. According to eye-witnesses, the suicide bombers boarded an auto-rickshaw and when it was stopped on police check post established near Pattang Chowk on Ring Road, he exploded the explosive tied with his body.

Pakistan and India: Commonwealth will not interfere in resuming talks

The Commonwealth expects both Pakistan and India to settle their bilateral issues and the organisation can only extend its assistance on issues relating to good governance and social and economic development. Speaking at a news conference on Monday.

Quarter of people say capitalism fatally flawed

Nearly a quarter of people across 27 countries world-wide believe free market capitalism is fatally flawed, according to a poll published on Monday to mark 20 years since the fall of the Berlin Wall. The fall of the Wall, which separated communist East Germany from capitalist West Germany for nearly 30 years, was seen as a pivotal moment in the collapse of the communist bloc and a triumph for the free market system.

MONEY WEEK: rise in private sector credit is on the cards

Like the previous week, the week ending October 24 didn't leave much to talk on cumulative change in money supply. The multiplier effect of credit creation is slowly but surely gathering momentum. Credit to corporate sector continues to gather pace, especially for private segment. However, on fiscal side, demonetization of central bank debt is virtually matched by credit created for commercial banks.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Siemens Pakistan Engineering Co.	165.53 (F)	600%(D)	-	12/12/09	21/12/09
Shahen 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.	31.03	30.65	29.48	29.48	-1.55	10,274,807
Arif Habib Sec.	50.32	50.35	48.01	48.1	-2.22	7,297,716
Nishat Power Ltd.	12.78	13.78	13.25	13.78	1.00	4,874,999
Attock Refinery Ltd.	129.63	136.11	128.51	135.75	6.12	3,420,428
Pak.PTA Ltd.	6.76	6.83	6.51	6.65	-0.11	3,311,591
TOP SYMBOLS BY PRICE INCREASE						
Bata (Pak) Ltd.	885	929	886	929	44.00	212
Fazal TextileXD	451	469	469	469	18.00	1
Unilever Food	1225	1239	1230	1239	14.00	30
Lakson Tobacco	215.96	226.75	209.01	226.75	10.79	4,103
Hercules Chem.	160.55	168.57	159.25	168.57	8.02	60,165
TOP SYMBOLS BY PRICE DECREASE						
Treet Corporation	297.74	283	283	283	-14.74	9
Service Industries	281.83	287	267.74	267.74	-14.09	7,589
MCB Bank Limited	222.05	223.9	213.11	214.65	-7.40	1,625,592
Hinopak Motor Ltd.	272	278.99	260	265	-7.00	130
Pak Services Ltd.	143	136	136	136	-7.00	1

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	8936.48	8763.77	8850.12	8997.46	9083.81	9231.15
AHL	62.85	60.98	61.91	63.44	64.37	65.90
AHSL	48.43	46.59	47.51	48.93	49.85	51.27
AICL	116.17	112.39	114.28	117.39	119.28	122.39
ANL	20.82	19.99	20.40	21.24	21.65	22.49
ATRL	135.15	125.66	130.40	133.26	138.00	140.86
BAFL	12.75	12.28	12.52	12.93	13.17	13.58
BIPL	5.68	5.57	5.63	5.70	5.76	5.83
BOP	13.50	12.57	13.04	13.74	14.21	14.91
BOSI	8.66	8.25	8.45	8.83	9.03	9.41
DGKC	26.62	25.45	26.04	27.02	27.61	28.59
ENGRO	170.19	164.86	167.53	169.86	172.53	174.86
HBL	119.10	114.97	117.03	120.77	122.83	126.57
ICI	168.82	165.71	167.26	169.56	171.11	173.41
JOVC	10.78	10.05	10.41	11.15	11.51	12.25
JSCL	29.48	28.70	29.09	29.87	30.26	31.04
LUCK	61.43	58.81	60.12	61.91	63.22	65.01
MCB	214.05	206.23	210.14	217.02	220.93	227.81
MLCF	3.88	3.75	3.81	3.89	3.95	4.03
NBP	76.11	73.50	74.81	76.90	78.21	80.30
NETSOL	27.41	26.30	26.86	27.75	28.31	29.20
NML	59.09	56.93	58.01	59.93	61.01	62.93
OGDC	103.37	100.26	101.81	104.56	106.11	108.86
POL	209.76	206.59	208.17	210.59	212.17	214.59
PPL	167.05	162.69	164.87	168.18	170.36	173.67
PSO	297.49	288.30	292.89	299.60	304.19	310.90
PTC	17.97	17.42	17.70	18.15	18.43	18.88
SNGP	26.48	25.76	26.12	26.76	27.12	27.76
SPL	16.29	15.84	16.07	16.43	16.66	17.02
UBL	56.37	55.06	55.71	56.76	57.41	58.46

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	8936.48	8595.00	8765.74	9005.93	9176.67	9416.86
AHL	62.85	57.75	60.30	64.55	67.10	71.35
AHSL	48.43	43.86	46.15	48.87	51.16	53.88
AICL	116.17	108.79	112.48	119.19	122.88	129.59
ANL	20.82	18.37	19.60	22.04	23.27	25.71
ATRL	135.15	109.64	122.40	129.25	142.01	148.86
BAFL	12.75	11.97	12.36	13.00	13.39	14.03
BIPL	5.68	5.43	5.55	5.78	5.90	6.13
BOP	13.50	12.09	12.80	13.98	14.69	15.87
BOSI	8.66	7.45	8.05	8.63	9.23	9.81
DGKC	26.62	24.34	25.48	27.44	28.58	30.54
ENGRO	170.19	150.76	160.48	167.06	176.78	183.36
HBL	119.10	111.77	115.43	121.42	125.08	131.07
ICI	168.82	155.94	162.38	169.69	176.13	183.44
JOVC	10.78	9.20	9.99	11.57	12.36	13.94
JSCL	29.48	25.31	27.39	31.57	33.65	37.83
LUCK	61.43	57.21	59.32	62.61	64.72	68.01
MCB	214.05	189.10	201.57	215.64	228.11	242.18
MLCF	3.88	3.58	3.73	3.95	4.10	4.32
NBP	76.11	70.90	73.51	78.20	80.81	85.50
NETSOL	27.41	24.30	25.86	28.75	30.31	33.20
NML	59.09	53.03	56.06	59.13	62.16	65.23
OGDC	103.37	95.72	99.55	103.87	107.70	112.02
POL	209.76	198.39	204.07	212.29	217.97	226.19
PPL	167.05	156.50	161.77	168.29	173.56	180.08
PSO	297.49	273.04	285.26	298.73	310.95	324.42
PTC	17.97	17.12	17.55	18.27	18.70	19.42
SNGP	26.48	25.49	25.99	26.89	27.39	28.29
SPL	16.29	15.12	15.70	16.75	17.33	18.38
UBL	56.37	51.92	54.15	56.82	59.05	61.72

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	9112.10	9144.79	8911.10	9129.30	9332.17	9363.56
AHL	65.05	64.96	62.50	65.80	70.44	71.36
AHSL	50.32	50.35	48.01	50.87	49.81	45.34
AICL	120.18	120.50	115.50	119.28	116.15	113.91
ANL	21.91	22.07	20.82	23.15	24.61	26.44
ATRL	129.63	136.11	128.51	121.79	128.00	140.56
BAFL	13.21	13.35	12.70	13.32	13.73	13.38
BIPL	5.79	5.78	5.65	5.86	6.00	6.11
BOP	14.28	14.45	13.28	14.49	14.61	14.65
BOSI	9.11	9.20	8.62	8.26	7.72	7.69
DGKC	27.76	28.01	26.44	28.36	30.37	32.70
ENGRO	170.72	172.20	167.20	165.45	169.10	170.05
HBL	124.05	124.50	118.70	125.34	127.97	126.54
ICI	170.28	171.85	168.00	171.37	173.67	174.66
JOVC	11.78	11.88	10.78	12.33	13.01	13.58
JSCL	31.03	30.65	29.48	33.62	35.97	35.01
LUCK	63.50	63.70	60.60	64.53	69.87	73.31
MCB	222.05	223.90	213.11	215.85	217.74	219.25
MLCF	3.95	3.96	3.82	4.00	4.22	4.53
NBP	78.78	79.00	75.60	80.49	82.23	82.37
NETSOL	28.36	28.65	27.20	30.10	30.16	27.31
NML	60.82	61.85	58.85	59.82	60.88	62.95
OGDC	106.49	107.30	103.00	105.39	107.04	109.17
POL	213.26	213.00	209.00	211.63	213.37	213.60
PPL	171.25	171.49	166.00	173.06	180.12	192.97
PSO	303.22	306.30	295.00	303.17	315.98	315.71
PTC	18.46	18.61	17.88	18.72	19.50	20.27
SNGP	27.05	27.40	26.40	26.89	27.62	28.49
SPL	16.65	16.80	16.21	16.73	17.44	18.51
UBL	57.14	57.80	56.10	57.82	60.41	59.30

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