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Morning Briefing

Monday, May 16, 2011



NEWS IN FOCUS

Leading Russian companies Gazprom, Zarubezhneftegaz and Inter Raoues are keen to develop Pakistan's energy sector and will contribute to the building of power generating facilities and developing gas fields in Pakistan.

Pakistan Water and Power Development Authority (WAPDA) has initiated construction work on Jabban Hydropower Rehabilitation Project at a cost of Rs. 3.7 billion, which is scheduled to be completed in one year and nine months.

The SITE Association of Industry representing more than 3000 industries in SITE area is very much worried with the continuous strike resorted to by the employees of KESC. While Karachi Electric Supply Company continued to suffer disruption and subversion at the hands of CBA Union and its outside connivers for fourth consecutive day on Thursday,

The State Bank of Pakistan (SBP) has decided to increase the maximum cap on aggregate Foreign Exchange Exposure Limit (FEEL) of Authorised Dealers (ADs) by Rs500 million to R2500 million with effect from 16th May 2011

KSE Statistics		May 13, 2011
Indices		
All Share Index		8,319.80
KSE-30 Index		11,615.03
KSE-100Index		11,967.34
Turnover		
All Share Index		56,643,578
KSE-30Index		31,059,579
KSE-100Index		45,688,042

Board Meetings		
Company	Date	Time
Reliance Income Fund	14-05-2011	11:00
Honda Atlas Cars	16-05-2011	11:00
Hino Pak Motors	16-05-2011	12:00
Khairpur Sugar	16-05-2011	03:00
Kohinoor Sugar Mills	17-05-2011	11:30

What is expected? Wait & See...

Market is moving through very tough time, investor are observing bearish trend due to political uncertainty. Some expectation are generated from PAK IMF meeting which is presuming pessimistic view, some how investors are looking forward towards government's planning for upcoming budget. On these ground realities investors are advised to wait and see and keep waiting for positive triggers for the market.

Earning Review BYCO Petroleum

During the period of nine months BYCO Petroleum earned a gross profit of Rs683 million against a gross profit of Rs212 million during same period last year. This increase in gross profit is mainly due to improved and stable international crude oil prices, improved gross refinery margins and stable PKR-US\$ parity.

Net sales during the period sales were recorded Rs29 billion as compare to Rs31 billion last year. During the period BYCO performed relatively well despite of very tight refinery margins as well as further deterioration in the pricing formula of refineries.

BYCO Petroleum's positive performance is largely due to better selection of imported crude oil which has resulted in a higher profit ratio.

BYCO has already entered into retail business with 200 retain outlets throughout the country. Likewise BYCO entered into lubricants business during last quarter. For a new entrant, it is always a challenge to established brand acceptability in the lubricants market where leading foreign and local brands are available in abundance.

However all these positive aspects company posted a loss in the bottom-line of Rs561.571 million (LPS: Rs1.45) which is far better than the loss of Rs1930.657 (LPS: Rs4.92) during same period last year.

On the other hand if we consider only the results for the 3rd quarter BYCO petroleum posted a profit of Rs0.90 per share against the nominal profit of Rs0.06 during same quarter last year.

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Key Data

T-Bills (3Mths)	20-04-2011	13.25%
T-Bills (6Mths)	20-04-2011	13.62%
T-Bills (1 Year)	20-04-2011	13.87%
Discount Rate	26-03-2011	14.00%
Kibor (1 Mth)	12-05-2011	12.99%
Kibor (3 Mths)	12-05-2011	13.22%
Kibor (6 Mths)	12-05-2011	13.56%
Kibor (9 Mths)	12-05-2011	14.04%
Kibor(1 Yr)	12-05-2011	14.18%
P.I.B (3 Yrs)	12-05-2011	14.01%
P.I.B (5 Yrs)	12-05-2011	14.06%
P.I.B (10 Yrs)	12-05-2011	14.13%
P.I.B (15 Yrs)	12-05-2011	14.45%
P.I.B (20 Yrs)	12-05-2011	14.70%
P.I.B (30 Yrs)	12-05-2011	14.91%

Commodities

Crude Oil(brent)\$/bbl	112.60
Crude Oil (WTI)\$/bbl	98.18
Cotton \$/lb	144.78
Gold \$/ozs	1,490.90
Silver \$/ozs	34.69
Malaysian Palm	1,082
GOLD (NCEL) PKR	41.057
KHI (Cotton) 40Kg PKR	9,109

Portfolio Investment (U.S \$ in million)

NCCPL (U.S \$ in million)

FIPI	0.95
Local Companies	-1.26
Banks / DFI	-0.46
Mutual Funds	0.36
NBFC	0.60
Local Investors	-0.17
Other Organization	-0.01

GDR Update

Symbol	\$. Price	PKR/Share
MCB (1 GDR= 2 Shares)	2.60	110.15
OGDC(GDR=10Shares)	14.24	120.65
UBL (1GDR= 4 Shares)	2.00	42.36
LUCK (1GDR= 4 Shares)	1.70	36.01
HUBC(1GDR=25 Shares)	10.87	36.84

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PIVOT ANALYSIS

Scrip	Last Close	Sup 3	Sup 2	Sup 1	Pivot	Res 1	Res 2	Res 3
AHCL	21.57	20.89	21.2	21.38	21.69	21.87	22.18	22.36
AICL	66.89	64.58	65.24	66.07	66.73	67.56	68.22	69.05
ANL	5.88	5.11	5.37	5.63	5.89	6.15	6.41	6.67
ATRL	124.11	122.59	123.24	123.68	124.33	124.77	125.42	125.86
BAFL	10.56	10.04	10.28	10.42	10.66	10.8	11.04	11.18
BAHL	29.06	28.42	28.69	28.87	29.14	29.32	29.59	29.77
BIPL	3.91	3.42	3.56	3.73	3.87	4.04	4.18	4.35
BOP	5.1	4.79	4.92	5.01	5.14	5.23	5.36	5.45
CPSL	53.05	49.97	50.58	51.82	52.43	53.67	54.28	55.52
DGKC	22.42	21.71	22.05	22.23	22.57	22.75	23.09	23.27
DGKCR1	2.03	1.37	1.68	1.86	2.17	2.35	2.66	2.84
ENGRO	196.81	193.45	194.48	195.64	196.67	197.83	198.86	200.02
FATIMA	12.45	12.18	12.3	12.37	12.49	12.56	12.68	12.75
FCCL	4.17	3.91	4.02	4.09	4.2	4.27	4.38	4.45
FFBL	41.83	41.39	41.54	41.69	41.84	41.99	42.14	42.29
FFC	142.69	139.48	140.24	141.47	142.23	143.46	144.22	145.45
GGL	11.71	11.31	11.5	11.61	11.8	11.91	12.1	12.21
GLAXO	76.94	75.29	76.05	76.49	77.25	77.69	78.45	78.89
HUBC	36.89	36.69	36.78	36.83	36.92	36.97	37.06	37.11
LOTPTA	15.36	14.76	14.98	15.17	15.39	15.58	15.8	15.99
MCB	204.8	201.26	202.41	203.6	204.75	205.94	207.09	208.28
NBP	51.91	50.28	50.83	51.37	51.92	52.46	53.01	53.55
NCL	24.56	22.72	23.57	24.06	24.91	25.4	26.25	26.74
NCPL	16.4	15.89	16.1	16.25	16.46	16.61	16.82	16.97
NML	58.13	56.59	57.24	57.69	58.34	58.79	59.44	59.89
NPL	16.96	16.14	16.4	16.68	16.94	17.22	17.48	17.76
NRL	336.78	321.87	325.73	331.26	335.12	340.65	344.51	350.04
OGDC	147.38	145.17	146.06	146.72	147.61	148.27	149.16	149.82
PAKRI	15.69	14.26	14.67	15.18	15.59	16.1	16.51	17.02
POL	327.06	322.54	323.82	325.44	326.72	328.34	329.62	331.24
PPL	204.54	202.89	203.45	203.99	204.55	205.09	205.65	206.19
PSO	280.64	273.89	275.95	278.29	280.35	282.69	284.75	287.09
SNGP	18.88	17.58	17.94	18.41	18.77	19.24	19.6	20.07
SSGC	22.35	21.12	21.46	21.91	22.25	22.7	23.04	23.49

BOOK CLOSURE

Company	From	To	D/B/R	Spot Date	AGM-EOGM
Rafhan Maize Prod.	14-05-2011	21-05-2011	350% (I)	13-05-2011	-
NIB Bank	14-05-2011	21-05-2011	154.79% R	13-05-2011	-
IGI Insurance	15-05-2011	24-05-2011	10% (I)	13-05-2011	-
(TFC) Engro Fertilizer	17-05-2011	30-05-2011	-	-	-
P.S.O	18-05-2011	25-05-2011	30% (I)	17-05-2011	-
Shifa Int. Hospital	20-05-2011	26-05-2011	15% (I)	19-05-2011	-
J.K. Spinning	20-05-2011	25-05-2011	10% (I)	19-05-2011	-
Fauji Cement	20-05-2011	26-05-2011	92% R	19-05-2011	-
Husain Sugar	20-05-2011	26-05-2011	40.49% R	19-05-2011	-
Fauji Fertilizer Co.	23-05-2011	29-05-2011	45% (I)	20-05-2011	-
JS Growth Fund	24-05-2011	30-05-2011	7.5% (I)	23-05-2011	-
JS Value Fund	24-05-2011	30-05-2011	5% (I)	23-05-2011	-
Nishat Chunian Power	31-05-2011	06-05-2011	10% (I)	30-05-2011	-
MCB Bank	02-06-2011	09-06-2011	30% (I)	01-06-2011	-
P.T.C.L	11-06-2011	20-06-2011	17.5% (I)	-	-
Fauji Fertilizer Bin Qasim	14-06-2011	20-06-2011	12.5% (I)	-	-
O.G.D.C	14-06-2011	21-05-2011	15% (I)	-	-
Atlas Honda	15-06-2011	23-06-2011	65%, 15% B	-	23-06-2011

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