



NEWS-MCB Index System

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Researched &
Developed by

VIS Vital Information Services (Pvt.) Ltd.

NEWS-MCB INDEX SYSTEM



Faheem Ahmad

Vital Information Services formally launches the NEWS-MCB Index for the stock-investors, brokerage houses, financial institutions, government and private analysts, communication media and the general public. Although the NEWS-MCB Index stands along with the KSE 100 Index, these are meant to supersede the latter's use in some specific areas.

What's a stock market index? A stock market index is designed to depict certain qualities of the groups in a particular stocks ex-

change. There could be no such index which could claim to be a depiction for a particular bourse. Said another way, every index is supposed to have limitations. Only the user has the burden to choose the right index. As we shall see shortly, some indices select a basket of companies and others, all the listed companies. Then the index could be having a weight for the Equity capital size, or the price, or even the involved risk for the companies the index represents. Another variable for the index could be the turnover of each company's stocks. Some indices could even combine two or more of the various variables. All this means that in USA, it would be entirely misleading to consider indices like S&P 500, Dow Jones Industrial, Value-line et al., as interchangeable. The user is required to conduct a serious study and make his decision as to which index would help him convey best, the stock market conditions.

Some of the oldest indices of the world, like Dow Jones comprised initially a small number of companies. Today, while there exists a strong need to expand the basket but such is not done, in order to retain comparability of the index today with the one, 50 years ago. The availability of high speed computing machines today, lends its weight heavily to suggesting a complete representation of all the companies, instead of a few.

So far, and most unfortunately, the KSE 100 Index was being widely used by everyone. The KSE 100 Index has been designed on the pattern of S&P 500 Index. However, while these

limitations were okay so far as USA is concerned, the ever-changing capitalisation and structure of Pakistani companies at large makes the KSE Index more dubious. Now, let us look at some of the most widely used indices of the world.

DOW JONES INDUSTRIAL AVERAGE
It comprises only 30 of the companies listed on the NYSE. The companies in the basket tend to be large, well established ones. It is the most commonly quoted New York stock exchange market indicator and is price-weighted. It means that the scrip having the highest price amongst others in the basket has the highest weight in the index. The management of Dow Jones claims that the price movement trends of the index mirror the overall movement of share prices in NYSE fairly closely.

VALUE LINE INDEX
Its basket comprises 1664 companies from the Value Line Investment Survey, which is approximately 70% companies of NYSE. This index could be called equally weighted. The index changes depending upon the per cent change in the price of each scrip of the basket, regardless of the difference in the equity sizes of the companies. Value Line Index based derivatives in shape of futures and options are widely traded.

S&P 500 INDEX
Meant for New York bourse, it is widely used among professional money managers. Its basket comprises 500 companies, for which reason it is considered a relatively broad-based index. Its base period is 1941-43. It is market-value weighted, which means the change in a "basket" company's share price would be reflected in the index according to the number of shares outstanding for that specific company. The base of the index is changed every time any "basket" company undergoes a change in the capitalisation structure. Since the companies in USA do not undergo a change in the equity size as often as companies do in Pakistan (Rights Issues), the need to change the index base doesn't arise too often. The index's base is not changed for stock splits as the market value (shares outstanding X market price of one share) remains the same.

It is perhaps also true that S&P 500 Index basket comprises those companies whose, collectively share price fluctuations are nearly devoid of systematic risk; hence only the systematic risk. The basis of this assumption is the Standard and Poor's claim that those portfolios which comprise the same companies as the index have performed better than others over the years. The S&P 500 Index based futures and options derivatives are the most actively traded stock futures index.

NYSE COMPOSITE INDEX
The index is made up of all stocks traded on NYSE, representing 87% of the investable universe. It is market value weighted, just like S&P 500 Index. It has derivatives in Futures.



RUSAIN LAWI
President
Muslim Commercial Bank Ltd.

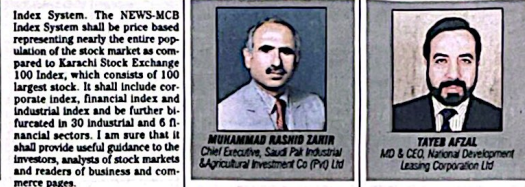
My compliments to all those who made efforts in bringing out the NEWS-MCB

MIR SHAHID UR RAHMAN
Editor-in-Chief, The News

Money and capital markets mark the next era of development of Pakistani economy. When it comes to stock markets, information is the name of the game. Gone are the days when stock buying and selling decisions were based on gut feelings, or mere judgements. Today's decisions are based on expert analyses of critical information.

It was a great pleasure for me when The News became associated with VIS to perform research work for the development of capital markets in the country. I am all the more delighted that within a period of less than one year, we are successfully launching The NEWS-MCB Index System.

So far, the only way to measure the



Index System. The NEWS-MCB Index System shall be price based representing nearly the entire population of the stock market as compared to Karachi Stock Exchange 100 Index, which consists of 100 largest stock. It shall include corporate index, financial index and industrial index and be further bifurcated in 30 industrial and 6 financial sectors. I am sure that it shall provide useful guidance to the investors, analysts of stock markets and readers of business and commerce pages.

I congratulate the people of Vital Information Services (Pvt) Ltd, who have developed a new mechanism.

ever-growing Karachi Stock Exchange was its KSE 100 Index, while we have a plethora of indices for other countries' stock exchanges to report on. Notwithstanding the strength of the KSE 100 Index, the educated investor of today demands much more. The News believes in conveying whatever our discerning readers demand from us, and reiterates its commitment of keeping them informed of all significant developments within the country as well as abroad.

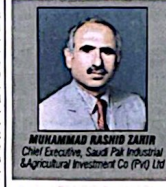
This index, we hope, would lay a good foundation for the developments to come in the future. Our goal is to bring our country out of the third world syndrome. I believe it is time to stand up and prove that we may be classified as a third world country, but we definitely are not a third world nation.

The Real-Price Concept!

Index System available real-time on
Page #560 to 562 on Teletext service.

VIS Vital Information Services (Pvt.) Ltd.

MESSAGES



MUHAMMAD RASHID ZAHIR
Chief Executive, Saudi Pak Industrial & Agricultural Investment Co (Pvt) Ltd

I am very happy to note that the abilities of VIS have manifested themselves in the shape of NEWS-MCB Index System. There is no doubt in my mind that it offers the quality performance which merits to be lauded.

At Saudi Pak we help companies in creating and developing assets. Our emphasis, besides other things, is on the manner in which these assets are harnessed for enhanced productivity by our clients.

I remain positive that the NEWS-MCB Index System would help us evaluate how other investors feel about the companies whom we provide facilities.

For a good measure, the sectoral indices are hopefully going to help us identify the areas in which confidence of the investing public is reposed.

I wish the people at VIS well in their efforts to materialise research they have conducted.



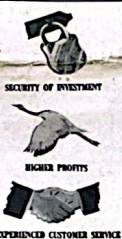
TAYYER AFZAL
MD & CEO, National Development Leasing Corporation Ltd

On behalf of the largest leasing company of Pakistan, I congratulate VIS for launching NEWS-MCB Index System for Karachi Stock Exchange.

At NDLC we take pride in the scientific methods used to check the credit-worthiness of its clients. For us it is very important that the financial strengths and weaknesses of the companies in our large client-portfolio remain the centre-piece of our attention. For this purpose we would like to be in the vanguard for any activity, both in-house and outside, involving research in these matters. We are a user of F&J Almanac and consider the material presented in there worthwhile.

I hope that the NEWS-MCB Index System would also be able to capture the attention of stock investors, analysts and the like. It is a thought-provoking exercise undertaken by VIS and I wish them all the success.

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INNOVATIVE INFORMATIVE INDISPENSABLE The News-MCB Index

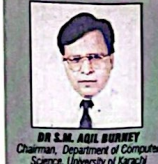
Information makes the business world go round. Recognizing this need, MCB encouraged the formation of the Vital Information Services (VIS), an organization dedicated to financial analysis & research.

MCB congratulates VIS on developing a new stock index. The News-MCB Index, augmenting the predictions of the KSE 100 Index, is sure to add a valuable, new chapter to the story of the developing capital market in Pakistan.



Muslim Commercial Bank Ltd

MESSAGES

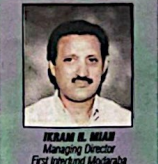


DR. S.M. AUL BUNNEY
Chairman, Department of Computer Science, University of Karachi

To formulate an index for measuring the changes in stock market, which are fortuitous in nature depending on business and economic situations, is always an uphill task. Mr. Faheem Ahmad and myself investigated the measures of real changes in the scrips' prices. The outcome of this research is NEWS-MCB Index System. Various statistical models and computer simulation were used for confirming reliability and validity of this system.

It is felt that these indices for KSE will be well taken in business circles as an alternative measure of daily change at KSE. VIT indices are easy to maintain and truly portray the market.

I congratulate Vital Information Services and Mr. Faheem Ahmad for the successful completion of this research project.

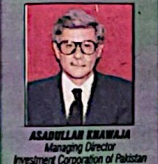


KARAM H. MIAN
Managing Director, First Interfund Modaraba

We congratulate Vital Information Services for having launched NEWS-MCB Index System for the KSE. FIM has been playing a vital role in the development of capital markets in Pakistan, through its activities involving closed-end mutual fund, portfolio management, leasing, etc. An FIM General Index was developed in 1991 to provide much needed support to various types of investors. This index is market value based and represents the entire market as well as the individual sectors.

We know how important it is to have a variety of indices, each supporting a specific user segment. With the launching of the new index system, the country would move one step further towards having a strong capital market.

First Interfund Modaraba joins Vital Information Services in celebrating this great moment of commemoration.



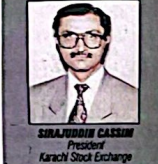
ASADULLAH KHAN
Managing Director, Investment Corporation of Pakistan

I congratulate Vital Information Services (Pvt) Ltd on launching of NEWS-MCB Index System for the Karachi Stock Exchange.

The Investment Corporation of Pakistan watches the trends in the secondary Capital markets of the country very closely. It is very important because ICP is one of the largest local investors in the country. Although we feel KSE-100 index shows the market capitalization changes of the largest 100 companies, the NEWS-MCB Composite and Sectorial Indices would be able to fill the void of price-based depiction.

I am confident that this new index system, we would have a level for comparing our portfolios with.

It is certainly a praiseworthy exercise from Vital Information Services and I wish them success all the way.



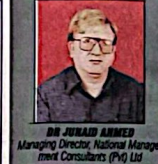
SINAURUDDIN CASSIM
Specialist, Karachi Stock Exchange

I am glad to know that Vital Information Services (Pvt) Limited (VIS) has developed NEWS-MCB Index System for providing information to the investors. This service will go a long way in bridging the information gap for the local as well as the foreign investors.

The development of 39 indices which include the Composite Index covering 717 companies, the Financial Index with 171 companies and the Industrial Index listing 813 companies is a significant achievement and Vital Information Services deserves to be congratulated on this achievement.

More commendable is the fact that this will be carried on almost real time by the Shalimar Television Network in its Teletext service. VIS can truly be said to be a trend-setter in this field.

I wish VIS all success.

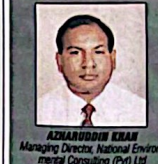


DR. JAVED ANWAR
Managing Director, National Management Consultants (Pvt) Ltd

The pioneering work done by Mr. Faheem Ahmad and his team will certainly assist in the development of Pakistan's capital markets. Starting with the launching of F&J Financial Rating System, publication of F&J Financial and F&J Industrial Almanacs on annual basis and now launching NEWS-MCB Index System in less than a year, Mr. Faheem Ahmad has shown a commendable pace of development.

I am sure that the NEWS-MCB Index System will be received as favorably as the earlier two products of VIS. VIS has established an effective operational control system for data management. Mr. Faheem Ahmad has been honest, integrity and high professional standards have been the corner stone of the management at VIS. VIS plans to introduce more products for the Pakistan market as well as those of the surrounding countries.

I am proud to be associated with Mr. Faheem and VIS.

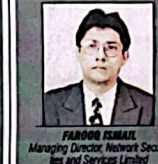


AZHARUDDIN KHAN
Managing Director, National Environmental Consulting (Pvt) Ltd

Offer my congratulations to the people at VIS for launching the NEWS-MCB Index System for the Karachi Stock Exchange.

At NEC, we are involved in extensive, original research work to promote environmentally friendly technologies for the industrial sector. NEC had gone into partnership with VIS on the basis of latter's efforts to conduct research work in the financial market—the common denominator being originality. NEC for its environmental solutions deems it very important to have the knowledge and information about the standing of these industries in the capital and financial market.

NEC and VIS go hand-in-hand in promoting environmental awareness among the people of Pakistan and to pass on a better future to the coming generations.



FAROOQ ISMAIL
Managing Director, Network Securities and Services Limited

It is a great moment of personal satisfaction and pride for me on the launch of NEWS-MCB Index System for the Karachi Stock Exchange. The basis of this feeling is the equity association of Network Securities with Vital Information Services in latter's efforts to carry out the research work in the capital markets. Network Securities is in the business of interpreting not-so-visible signals flowing out of the capital markets of Pakistan. We base our judgement on rationality and investment prudence, as far as possible. This information is then disseminated to our large client base, assisting them in their portfolio selection and other investment decisions.

Although NEWS-MCB Index System is perhaps also not ideal, it does address itself to the ever-growing needs of the information seekers. I congratulate VIS for their sound research work and their success in creating products around it.



ZAHID MAHMOOD RIZVI
SEVP, Saudi Pak Industrial and Agricultural Investment Co (Pvt) Ltd

The importance of capital market in the changing economic scenario is now being widely recognized. The most important and sensitive barometer of capital market in a country is the Stock Exchange Index. The investors gauge the market trends from the trend of index. The index sharply responds to macro economic decisions and sets the overall market mood while micro economic events frame the sector-wise performance. It is generally felt that the indices available in the market, being top-sided in favour of actively traded few scrips, are not the true reflection of market movements. The indices developed by VIS, the NEWS-MCB Index System, are expected to be a close reflection of the market movements and are easy for the investors to follow.

I commend the Management of VIS as well as The News-Publications for their very credit support by sponsoring this valuable Index System.

F&J FINANCIAL STRENGTH RATINGS THE ANALYSTS' TOOL

By Fazal Zahid Ahmad

The F&J Financial Strength Rating for any company captures, in one symbol, nearly all the financial health fundamentals of that company. It is meant to be relied upon by the banks,

NBFI's, analysts, researchers, investors, et al, for estimating the financial strengths of the company in relation to the particular industrial sector in which the company operates and its competitor companies.

Vital Information Services (Pvt) Limited has evolved the F&J Financial

Strength Ratings for the listed companies in Pakistan, which come in handy for a wide cross section of professionals and investors.

The recently announced removal of lending rates cap by SBP would allow the banks and NBFI's to have widely varying lending rates for companies. This scenario requires to install a more prudent risk-return analysis for lending disbursement. Simply put, the lending rate to a low-risk client is now permitted to be less than to a high-risk one. The probability of banks and NBFI's and their bad-debt situations is going to depend a great deal on their abilities to tell apart financially strong companies from the weaker ones. In such a scenario, the available tools to carry out fundamental financial analyses are going to assume more importance than ever before. Enter the F&J Financial Strength Ratings of the listed companies.

When the banks and NBFI's would need to raise funds themselves, the lenders and the investors would like to look at their portfolios of companies. All the more closely. Again, the F&J Financial Strength Ratings of the companies in their portfolios would speak volumes on the credit-worthiness of the banks and the NBFI's.

The capital markets in Pakistan have begun to find companies, for instance Packages, Sul Southern Gas Company, LTV Modaraba, going to the investors directly to raise long-term funds. The risk-return analyses would now need to be conducted by the companies themselves to price the package and by the investors to gauge the strength of the package via-a-via the credit-worthiness of the companies. The F&J Financial Strength Ratings of the companies are going to provide the necessary skills both to the companies and the investors at large. The common platform thus provided by the F&J Financial Strength Ratings would enable high rated companies to issue debt securities with lower fixed returns and vice versa.

The analysts and researchers in

brokerage houses and investment banks now have an all-inclusive analysis already done on companies and available in the shape of F&J Financial Strength Ratings. The time these professionals need to allocate towards fundamental analyses would reduce significantly.

A small investor in the stock market of Pakistan, who refuses to be misled by the speculators and who dislikes holding always the wrong end of the stick, now has an effective tool, in the shape of F&J Financial Strength Ratings, in his hands to read inherent financial strength of the scrip he is looking at to invest in.

The F&J Financial Strength Ratings is available, along with all relevant figures and graphs, in four products of Vital Information Services (Pvt) Ltd that have so far been launched. One is the F&J Almanac which is available in two volumes and is printed every year, embodying the audited financial results and the financial strength rating of all the listed companies for the preceding year. Besides giving useful figures and ratios for the listed companies, the Almanac also provides useful information, like ratios' averages and figures, etc., about the various sectors the companies are operating in.

The second product which provides the F&J Financial Strength Ratings is the Financial Strength Sheet which comes out for every company no sooner its audited accounts are available. These sheets spell out various useful ratios and figures for the companies.

The third product is the Update Sheets for companies which capture the data from the half-yearly audited accounts.

The fourth product is the Investors' Pocket Book which is going to be launched shortly. This pocket book would be published on monthly basis and would contain very useful data, along with the Financial Strength Ratings, for every listed company. This pocket book is meant to become a guide for the investors, giving them very useful details about every company which would help the investors decide which scrips to keep in the portfolio.

(The writer is the Head of Marketing and Publications, Vital Information Services (Pvt) Ltd)

TELETEXT INFORMATION REVOLUTION IN PAKISTAN

Shalimar Information Service (SIS), a teletext service on STN Karachi, is now available 24 hours on your television.

The latest on Karachi Stock Exchange trading, foreign currencies, travel, global weather, business updates, financial data, all this at a simple touch of a button. Teletext combines two of the most powerful technologies in the world, television and computer. Introduced for the first time in Pakistan, it is designed and developed by the leading communications organisation, WaveTech, leaders in the interactive technologies since 1986. It is the only firm in Pakistan which has developed software and hardware based technologies for commercial and broadcast use, both for domestic and international markets.

What is teletext?

Teletext is becoming increasingly popular world-wide. In UK, BBC, ITV and Channel 4 offer commercial teletext services. CNN and CFI have a very sophisticated teletext service associated with their channels. These are some very prominent names out of the many channels currently offering teletext. Teletext is a digital signal and is transmitted as a part of the television signal. At each receiving site, using specially designed decoder box, this data is extracted from the television signal and displayed on standard television.

Shalimar Information Service (SIS)

Along with various other information sections, SIS is carrying real time Karachi Stock Exchange (KSE) trading activity during the trading hours and a detailed sector wise 'End of the Day' report after the trading stops.

A comprehensive financial information section is also available, which includes graphical representation of the KSE Index and other data, to aid the professional analysis of the stock market. NEWS-MCB Index, developed by VIS, is also available, on-line on this service.

The SIS Teletext service consists of a number of pages, each page being a screen full of information. To receive teletext on your TV, you require a special teletext decoder also designed and manufactured by WaveTech. The decoder receives, decodes, and displays the information on standard television.

The user selects the required page on the teletext decoder's remote, which is displayed on the TV screen. The same information may be simultaneously downloaded and displayed on personal computers.

All this information can also be downloaded, in real time, on a standard personal computer using state-of-the-art, window-based software, the stock exchange data can be viewed and analysed in a variety of ways.

The software called plots online graphs for you. It lets you export data in various file types, monitor your stocks, view data in different formats for your own personal analysis.

These developments in the field of information technology is an achievement and will keep the financial and business sectors well informed of the rapid changes and vital information.

People are now becoming aware. This is what future is all about, being informed all the time with the latest. This is what the focus of this on-line teletext information service is.

NEWS-MCB INDEX SYSTEM

The niche of NEWS-MCB Index System in the market place is described by the following:

It conveys the overall movement of share prices and not the market capitalisation.

NEWS-MCB Composite is meant for an investor, for if he holds a portfolio, he could compare his overall gains and losses at any particular day with the overall mood of the market. A ten per cent drop in the NEWS-MCB Composite means that a person who has one share (or equal number of shares) for each company, he has lost ten per cent on his investment. Someone else could be having a smarter portfolio, in which he makes a ten per cent gain on the same day. All this means that the NEWS-MCB Composite provides you a firm basis to compare your own portfolio with. If any institution tries to affect this index, it would need a lot, lot more efforts and money to do so.

The NEWS-MCB Indices are not going to be as volatile and fluctuating as the KSE 100 Index.

The consistency and comparability of the NEWS-MCB Indices over a long period of time is assured.

The availability of sectorial indices would allow researchers and analysts to figure out numerous useful things like which sector is dominating in the overall mood of the investors, which sector is being 'vacated' by investors and which sector is being parked into by investors.

NEWS-MCB INDEX SYSTEM

The rise of stock market as a profitable mode of investment and as an indicator of the overall performance of the national economy calls for more input from professionals providing consultancy and other services to the general public interested in doing business in the stock market. I am, therefore, very pleased to find that Vital Information Services (VIS) has introduced, in collaboration with The News and MCB, a Share Price Index System, KSE, undeniably the largest stock exchange operating in the country. While KSE 100 is being widely used, there did exist a dire need to represent the price changes.

The NEWS-MCB Indices comprise nearly all the companies listed on the KSE and represent general mood of investors in a better manner, as well as help in making distinctions among individual sectors. This is a creditable achievement and is a step forward in the right direction. No single index claims to depict everything, but it is all the more facilitating to have a variety of indices to select from.

I appreciate the whole exercise and congratulate VIS for its pioneering efforts.

Tahir Iqbal Khan

Principal Builder

Islamabad Stock Exchange

It gives me great pleasure to see Vital Information Services (Pvt) Ltd achieve yet another milestone through launching a new Karachi Stock Exchange Index System to represent the overall movement of prices in KSE, by the name of NEWS-MCB Index System.

For markets to function efficiently, entrepreneurs and investors have to depend on scientific indicators in determining the price direction of the stock market. I am confident that the NEWS-MCB Index System with a broader base would be a major step towards revealing more figures at the Karachi Stock Exchange.

In an underdeveloped country like Pakistan, lack of information can wipe out billions of rupees of public money. I hope to see VIS bringing in important and timely information and serving to guard the interests of investors in the Stock Exchanges of Pakistan.

Presently only a few companies from the construction sector are listed on the KSE. I hope one day in not too distant future, VIS would be able to develop similar index representing the construction and real-estate sector of the economy.

M. Hameed Nadeem

Chief Executive

Principal Builder

Islamabad Stock Exchange

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- Menu of Environmental Technologies for Different Industrial Sectors
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- General Environmental Surveys for Industries
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