

Market Strategy

MSCI Aug-25 Review: MSCI FM Index Weight to Stands at 6.5% With 1 Addition

- MSCI in its Index Review held on 07-Aug-2025 has announced changes in the constituents of Frontier Market (FM) Index. For Pakistan, 1 new company has been added to FM Index with no deletions while 2 new scrips have been added and 2 removed from Small Cap.
- This brings total number of scrips in FM Index to 27 and 67 companies under Small Cap Index
- Pakistan's weightage in FM Index is likely to be around 6.5%. The new changes in constituents will be effective from 27th-Aug-2025.

Aug-25: MSCI Index Review

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Exhibit: MSCI Country-wise additions and deletions		
FM Index		
Country	Additions	Deletions
Bahrain	1	1
Pakistan	1	0
Oman	1	1
Morocco	0	1
Ivory Coast	1	0
Tunisia	1	0
Romania	1	0
Vietnam	2	1
Benin	1	0
FM Small Cap Index		
Country	Additions	Deletions
Sri Lanka	7	0
Bahrain	2	0
Pakistan	2	2
Oman	1	1
Morocco	0	1
Tunisia	2	0
Lithuania	0	1
Romania	1	3
Vietnam	9	2
Mauritius	1	1
Burkina Faso	1	0
Croatia	1	0
Jordan	1	0

Source: MSCI, PSX, IGI Research

Analyst

Abdullah Farhan

Abdullah.farhan@igi.com.pk

MSCI Frontier Market Index Constituents

There was 1 addition to MSCI FM Standard Index, bringing total companies to 27. There has been no deletion in MSCI FM Standard Index for Pakistan. Faysal Bank Limited (FABL) has been included in MSCI FM Index. Pakistan's total weightage in FM Index is expected to stand at 6.5%.

Exhibit: MSCI Frontier Market Index				
#	Company	Status	FF Mkt Cap (USDmn)	Weight (%)
1	FFC	No Change	1,381	0.9%
2	UBL	No Change	1,136	0.7%
3	ENGROH	No Change	721	0.5%
4	LUCK	No Change	555	0.3%
5	OGDC	No Change	531	0.3%
6	MARI	No Change	527	0.3%
7	MCB	No Change	503	0.3%
8	PPL	No Change	490	0.3%
9	HUBC	No Change	471	0.3%
10	SYS	No Change	462	0.3%
11	HBL	No Change	460	0.3%
12	BAHL	No Change	457	0.3%
13	EFERT	No Change	435	0.3%
14	POL	No Change	325	0.2%
15	PSO	No Change	320	0.2%
16	NBP	No Change	233	0.1%
17	BAFL	No Change	221	0.1%
18	MTL	No Change	180	0.1%
19	FCCL	No Change	138	0.1%
20	MLCF	No Change	136	0.1%
21	DGKC	No Change	130	0.1%
22	FABL	Addition	124	0.1%
23	SNGP	No Change	119	0.1%
24	SAZEW	No Change	98	0.1%
25	ABOT	No Change	94	0.1%
26	SEARL	No Change	86	0.1%
27	ILP	No Change	78	0.0%

Source: MSCI, PSX, IGI Research

2 additions and 2 deletions to FM Small Cap Index

A total of 2 new scrips have been added in the FM Small Cap Index while 2 companies have been removed. Companies added in FM Small Cap Index includes Indus Dyeing & Manufacturing Co. Limited (IDYM) and Jubilee General Insurance Limited (JGICL). There are 2 deletions from Small Cap Index which included Octopus Digital Limited (OCTOPUS) and Habib Sugar Mills Limited (HABSM). Total number of scrips under Small Cap Index now stand at 67. As a result, total weightage of Pakistan in Small Cap Index is likely to stand at 10.3%.

Exhibit: MSCI FM Small Cap Index

#	Company	FF Mkt Cap (USDmn)	#	Company	FF Mkt Cap (USDmn)
1	CHCC	106.6	35	NPL	22.5
2	PIOC	77.8	36	NRL	21.2
3	NML	76.9	37	GATM	22.2
4	PAEL	74.6	38	WTL	21.9
5	BOP	68.7	39	AVN	21.8
6	TRG	70.8	40	JSBL	21.6
7	NATF	67.9	41	FEROZ	21.4
8	AICL	66.8	42	NCL	19.7
9	KAPCO	54.1	43	MUGHAL	19.2
10	SHFA	59.6	44	NCPL	18.1
11	TGL	57.3	45	PAKOXY	17.1
12	ATLH	54.0	46	JGICL	16.0
13	GHGL	52.9	47	JSCL	15.5
14	ISL	52.5	48	BFBIO	15.2
15	PABC	51.8	49	ARPL	15.1
16	PSX	50.7	50	TREET	14.8
17	SSGC	48.2	51	CSAP	14.2
18	GHNI	42.8	52	CEPB	14.2
19	GAL	41.5	53	NETSOL	13.9
20	INIL	37.7	54	FCL	13.7
21	MUREB	35.1	55	ASL	13.6
22	UNITY	33.7	56	LPL	12.5
23	CPHL	32.9	57	FLYNG	12.0
24	CENERGY	32.7	58	PAKRI	11.5
25	POWER	29.8	59	EPQL	10.9
26	HUMNL	28.4	60	SGF	10.9
27	SNBL	28.1	61	TPLP	10.6
28	LOTCHM	27.7	62	PCAL	10.4
29	PRL	24.7	63	AGHA	9.8
30	ACPL	26.9	64	PREMA	9.1
31	PIBTL	24.8	65	ATBA	9.1
32	EPCL	24.6	66	BIFO	9.1
33	IGIHL	24.5	67	IDYM	5.3
34	THCCL	24.0			

Source: MSCI, PSX, IGI Research

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IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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Contact Details

Equity Sales

Zaeem Haider Khan	Head of Equities	Tel: (+92-42) 35301405	zaeem.haider@igi.com.pk
Syeda Mahrukh Hameed	Regional Head (North)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Faraz Naqvi	Branch Manager (Karachi)	Tel: (+92-21) 111 234 234 Ext: 826	faraz.naqvi@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Sania Bajwa	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	sania.bajwa@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk

IGI Finex Securities Limited

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Corporate member of Pakistan Mercantile Exchange Limited

Website: www.igisecurities.com.pk

Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,
Khayaban-e-Jami Block-09, Clifton, Karachi-75600
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234
Fax: (+92-21) 35309169, 35301780

Lahore Office

Shop # G-009, Ground Floor,
Packages Mall
Tel: (+92-42) 38303560-69
Fax: (+92-42) 38303559

Islamabad Office

3rd Floor, Kamran Centre,
Block- B, Jinnah Avenue, Blue Area
Tel: (+92-51) 2604861-2, 2604864, 2273439
Fax: (+92-51) 2273861

Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The
Regency International 949, The Mall
Faisalabad
Tel: (+92-41) 2540843-45

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,
Model Town, Town Hall Road
Tel: (+92-68) 5871652-3
Fax: (+92-68) 5871651

Multan Office

Mezzanine Floor, Abdali Tower,
Abdali Road
Tel: (92-61) 4512003, 4571183

IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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