

## Market Strategy

### MSCI Review: MSCI FM Index Weight Stands at 4.6% With No Additions

- MSCI in its Index Review has announced changes in the constituents of Frontier Market (FM) Index. For Pakistan, 8 new companies have been added to FM Small Cap Index and 1 company has been removed while 1 company has been moved from FM Index to FM Small Cap Index.
- This brings total number of companies in FM Standard Index to 21 companies and 67 companies under FM Small Cap Index.
- Pakistan's weightage in FM Index is likely to be around 4.6%. The new changes in constituents will be effective from close of market on 25th-Nov-2024.

#### Nov-24: MSCI Index Review

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Exhibit: MSCI Country-wise additions and deletions		
FM Index		
Country	Additions	Deletions
Pakistan	0	1
Oman	0	1
Morocco	1	0
Ivory Coast	1	0
Romania	0	1
Vietnam	2	0
Croatia	0	1
Jordan	0	1
FM Small Cap Index		
Country	Additions	Deletions
Sri Lanka	1	1
Pakistan	8	1
Ivory Coast	1	1
Kenya	3	0
Estonia	0	1
Tunisia	1	0
Lithuania	1	0
Romania	3	0
Vietnam	8	6
Croatia	1	0
Jordan	1	0

Source: MSCI, PSX, IGI Research

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### MSCI Frontier Market Index Constituents

There is 1 company that have been removed from MSCI FM Standard Index, bringing total companies to 21. There has been no addition in MSCI FM Standard Index for Pakistan. Company that have been removed from FM index is TRG, which has been moved from MSCI FM Index to FM Small Cap Index. Pakistan's total weightage in FM Index is expected to rise to 4.6%.

Exhibit: MSCI Frontier Market Index				
#	Company	Status	FF Mkt Cap (USDmn)	Weight (%)
1	UBL	No Change	550	0.4%
2	FFC	No Change	515	0.4%
3	HUBC	No Change	387	0.3%
4	EFERT	No Change	373	0.3%
5	OGDC	No Change	373	0.3%
6	LUCK	No Change	373	0.3%
7	MCB	No Change	364	0.3%
8	MARI	No Change	351	0.3%
9	ENGRO	No Change	289	0.2%
10	BAHL	No Change	280	0.2%
11	PPL	No Change	277	0.2%
12	HBL	No Change	276	0.2%
13	SYS	No Change	259	0.2%
14	MTL	No Change	223	0.2%
15	POL	No Change	205	0.2%
16	PSO	No Change	169	0.1%
17	BAFL	No Change	167	0.1%
18	NBP	No Change	110	0.1%
19	SAZEW	No Change	80	0.1%
20	SNGP	No Change	77	0.1%
22	ILP	No Change	63	0.1%

Source: MSCI, PSX, IGI Research, Prices as at 31-Oct-2024

### Total of 8 companies included in FM Small Cap Index

A total of 8 new companies have been added in the FM Small Cap Index while 1 scrip has been removed. Companies added in FM Small Cap Index includes CPHL, CSAP, FCL, FLYNG, PAKOXY, SHFA, THCCL and TRG. There was 1 deletion from Small Cap Index which included FFBL. TRG was moved from MSCI Frontier Market Index to FM Small Cap Index. Total number of scrips under Small Cap Index will not stand at 67. As a result total weightage of Pakistan in Small Cap Index is likely to stand at 10.4%.

**Exhibit: MSCI FM Small Cap Index**

#	Company	FIF Mkt Cap (USDmn)	#	Company	FIF Mkt Cap (USDmn)
1	CHCC	105.87	35	PAKOXY	18.9
2	PIOC	79.6	36	IGIHL	18.5
3	TRG	75.8	37	PRL	18.3
4	ATRL	66.7	38	FEROZ	17.7
5	DGKC	66.5	39	GHNI	17.3
6	ABL	49.1	40	NPL	17.2
7	KAPCO	48.2	41	SNBL	16.8
8	SEARL	47.5	42	PIBTL	16.6
9	AIRLINK	43.3	43	GAL	15.8
10	NATF	41.7	44	SSGC	15.2
11	UNITY	39.9	45	ACPL	15.0
12	AGP	38.9	46	WTL	14.2
13	ATLH	37.8	47	CSAP	14.1
14	PAEL	37.8	48	LOTCHM	13.9
15	ISL	37.2	49	OCTOPUS	12.8
16	NML	34.8	50	GATM	12.7
17	INIL	32.5	51	CEPB	12.6
18	SHFA	32.1	52	JSBL	12.2
19	AGL	32.0	53	NETSOL	12.1
20	AICL	31.8	54	CPHL	12.0
21	BOP	28.9	55	JSCL	11.7
22	PSX	27.9	56	HABSM	11.6
23	TGL	27.5	57	AGHA	11.1
24	HUMNL	27.1	58	LPL	11.1
25	PABC	26.0	59	NCL	9.8
26	GHGL	25.9	60	SGF	9.7
27	MUREB	24.9	61	EPQL	8.8
28	NCPL	23.3	62	ATBA	8.7
29	AVN	22.8	63	TREET	8.5
30	CENERGY	22.1	64	PCAL	7.8
31	MUGHAL	21.8	65	ASL	7.6
32	FLYNG	21.7	66	FCL	7.1
33	THCCL	20.8	67	TPLP	5.9
34	NRL	19.4			

Source: MSCI, PSX, IGI Research

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