Market Strategy

MSCI Nov-25 Review: MSCI FM Index Weight to Stand at 7.4% With 3 Additions

- MSCI in its Index Review held on 05-Nov-2025 has announced changes in the constituents of Frontier Market (FM) Index.
- For Pakistan, 3 new companies has been added to FM Index with no deletions while 11 new scrips have been added and 2 removed from Small Cap. This brings total number of scrips in FM Index to 30 and 76 companies under Small Cap. The new changes in constituents will be effective from 25th-Nov-2025.
- There were 3 additions to MSCI FM Standard Index, bringing total companies to 30. There has been no deletion in MSCI FM Standard Index for Pakistan. Askari Bank Limited (AKBL), The Bank of Punjab (BOP) and Meezan Bank Limited (MEBL) has been included in MSCI FM Index. Pakistan's total weightage in FM Index is expected to stand at 7.4%.

Nov-25: MSCI Index Review

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Exhibit: MSCI Country-wise additions and deletions

	FM Index	
Country	**Additions**	**Deletions**
Sri Lanka	1	0
Pakistan	3	0
Romania	0	1
Vietnam	3	1
Jordan	1	0
	FM Small Cap Index	
Country	**Additions**	**Deletions**
Sri Lanka	7	0
Pakistan	2	0
Oman	2	2
Morocco	1	1
Kenya	0	1
Tunisia	2	0
Romania	0	1
Vietnam	1	3
Mauritius	9	2
Jordan	1	1

Source: MSCI, PSX, IGI Research

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MSCI Frontier Market Index Constituents

There were 3 additions to MSCI FM Standard Index, bringing total companies to 30. There has been no deletion in MSCI FM Standard Index for Pakistan. Askari Bank Limited (AKBL), The Bank of Punjab (BOP) and Meezan Bank Limited (MEBL) has been included in MSCI FM Index. Pakistan's total weightage in FM Index is expected to stand at 7.4%.

Exhibit: MSCI Frontier Market Index

#	Company	Status	FIF Mkt Cap (USDmn)	Weight (%)
1	FFC	No Change	1,486	0.9%
2	UBL	No Change	1,201	0.7%
3	ENGROH	No Change	747	0.4%
4	MEBL	Addition	728	0.4%
5	LUCK	No Change	719	0.4%
6	HUBC	No Change	702	0.4%
7	HBL	No Change	635	0.4%
8	MARI	No Change	598	0.3%
9	OGDC	No Change	589	0.3%
10	BAHL	No Change	539	0.3%
11	MCB	No Change	537	0.3%
12	SYS	No Change	485	0.3%
13	PPL	No Change	454	0.3%
14	EFERT	No Change	444	0.3%
15	NBP	No Change	420	0.2%
16	PSO	No Change	375	0.2%
17	POL	No Change	301	0.2%
18	BAFL	No Change	281	0.2%
19	BOP	Addition	174	0.1%
20	DGKC	No Change	173	0.1%
21	FCCL	No Change	162	0.1%
22	MLCF	No Change	161	0.1%
23	MTL	No Change	160	0.1%
24	AKBL	Addition	152	0.1%
25	FABL	No Change	142	0.1%
26	SAZEW	No Change	139	0.1%
27	SNGP	No Change	133	0.1%
28	SEARL	No Change	105	0.1%
29	ABOT	No Change	98	0.1%
30	ILP	No Change	83	0.0%

Source: MSCI, PSX, IGI Research

11 additions and 2 deletions to FM Small Cap Index

A total of 11 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 AGP Limited (AGP), Javedan Corporation Limited (JVDC), Ghani Chemical Industries Limited (GCIL), Ittehad Chemicals Limited (ICL), Sitara Chemical Industries Limited (SITC), The Organic Meat Company Limited (TOMCL), Big Bird Foods Limited (BBFL), Ghani Global

Holdings Limited (GGL), International Packaging Films Limited (IPAK), SPEL Limited (SPEL) and Gatron (Industries) Limited (GATI). There are 2 deletions from Small Cap Index which included BOP and Atlas Battery Limited (ATBA). BOP has been moved to FM Index from Small Cap. Total number of scrips under Small Cap Index now stand at 76. As a result, total weightage of Pakistan in Small Cap Index is likely to stand at 11.3%.

Exhibit: MSCI FM Small Cap Index

#	Company	FIF Mkt Cap (USDmn)	#	Company	FIF Mkt Cap (USDmn)
1	CHCC	126.6	39	GCIL	26.1
2	PAEL	96.0	40	ICL	24.7
3	TRG	92.7	41	SITC	23.6
4	NML	80.7	42	AVN	23.4
5	AICL	80.4	43	EPCL	22.2
6	PIOC	79.6	44	PAKOXY	22.2
7	PSX	79.2	45	TREET	22.0
8	NATF	75.9	46	FEROZ	21.7
9	ATLH	64.3	47	TOMCL	20.5
10	AGP	57.9	48	FLYNG	20.3
11	THCCL	56.7	49	JGICL	20.2
12	ISL	54.5	50	NPL	19.3
13	SHFA	52.8	51	NCL	19.2
14	TGL	47.6	52	NCPL	18.7
15	KAPCO	46.9	53	BBFL	18.2
16	GAL	45.0	54	GATM	18.0
17	JVDC	43.9	55	SGF	16.8
18	GHNI	43.3	56	JSCL	16.6
19	POWER	42.6	57	GGL	15.6
20	GHGL	42.6	58	ASL	14.9
21	MUREB	42.4	59	BFBIO	14.6
22	INIL	41.0	60	CEPB	13.5
23	SSGC	39.1	61	ARPL	13.5
24	PIBTL	38.6	62	PAKRI	13.1
25	CNERGY	37.4	63	FCL	13.1
26	PABC	36.8	64	NETSOL	12.7
27	LOTCHEM	35.8	65	LPL	12.7
28	CPHL	34.1	66	CSAP	12.6
29	NRL	32.7	67	IPAK	12.3
30	SNBL	30.8	68	PCAL	11.0
31	JSBL	29.6	69	TPLP	10.9
32	HUMNL	29.4	70	EPQL	10.0
33	IGIHL	29.3	71	PREMA	9.1
34	UNITY	28.6	72	AGHA	8.6
35	ACPL	28.1	73	SPEL	8.4
36	PRL	27.7	74	BIFO	8.3
37	WTL	27.3	75	GATI	6.0
38	MUGHAL	26.5	76	IDYM	4.6

Source: MSCI, PSX, IGI Research

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