Market Strategy

MSCI Feb-26 Review: MSCI FM Index Weight Maintained at 7.4% With No Additions

- MSCI in its Index Review held on 10-Feb-2026 has announced changes in the constituents of Frontier Market (FM) Index.
- For Pakistan, no new companies have been added to FM Index with only 1 deletions while 2 new scrips have been added and 1 removed from Small Cap. This brings total number of scrips in FM Index to 29 and 77 companies under Small Cap Index. Pakistan's weightage in FM Index is likely to be stand at 7.4%. The new changes will be effective from close of 27th-Feb-2026.
- There were no addition and 1 deletion from MSCI FM Standard Index, bringing total companies to 29. ABOT has been excluded from MSCI FM Index. Pakistan's total weightage in FM Index is expected to stand at 7.4%. A total of 2 new scrips (ZAL and SEPL) have been added in the FM Small Cap Index while 1 company (LPL) has been removed.

Feb-26: MSCI Index Review

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Exhibit: MSCI Country-wise additions and deletions

FM Index		
Country	**Additions**	**Deletions**
Pakistan	0	1
Ivory Coast	1	0
Kenya	1	0
Tunisia	0	1
Vietnam	3	2
Iceland	0	1
Croatia	0	1
Jordan	1	0
FM Small Cap Index		
Country	**Additions**	**Deletions**
Pakistan	2	1
Oman	1	1
Estonia	0	1
Tunisia	5	0
Lithuania	1	0
Romania	1	0
Vietnam	9	2
Iceland	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 were no additions while 1 scrip was deleted from MSCI FM Standard Index, bringing total companies to 29. There has been no additions in MSCI FM Standard Index for Pakistan. Abbott Laboratories (Pakistan) Limited (ABOT) has been excluded 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	1,789	0.9%
2	UBL	No Change	1,519	0.8%
3	ENGROH	No Change	898	0.5%
4	HUBC	No Change	798	0.4%
5	MEBL	No Change	783	0.4%
6	LUCK	No Change	754	0.4%
7	OGDC	No Change	744	0.4%
8	HBL	No Change	718	0.4%
9	PPL	No Change	661	0.3%
10	MARI	No Change	607	0.3%
11	MCB	No Change	601	0.3%
12	BAHL	No Change	541	0.3%
13	EFERT	No Change	523	0.3%
14	NBP	No Change	487	0.2%
15	SYS	No Change	486	0.2%
16	PSO	No Change	394	0.2%
17	BAFL	No Change	322	0.2%
18	POL	No Change	298	0.2%
19	MLCF	No Change	193	0.1%
20	BOP	No Change	191	0.1%
21	AKBL	No Change	180	0.1%
22	MTL	No Change	177	0.1%
23	DGKC	No Change	175	0.1%
24	FCCL	No Change	174	0.1%
25	SAZEW	No Change	162	0.1%
26	FABL	No Change	157	0.1%
27	SEARL	No Change	126	0.1%
28	SNGP	No Change	118	0.1%
29	ILP	No Change	83	0.0%

Source: MSCI, PSX, IGI Research

2 additions and 1 deletion to FM Small Cap Index

A total of 2 new scrips have been added in the FM Small Cap Index while 1 company has been removed. Companies added in FM Small Cap Index includes Zarea Limited (ZAL) and Security Papers Limited (SEPL). There is only 1 deletion from Small Cap Index which includes Lalpir Power Limited (LPL). Total number of scrips under Small Cap Index now stand at 77. As a result, total weightage of Pakistan in Small Cap Index is likely to stand at 12.5%.

Exhibit: MSCI FM Small Cap Index					
#	Company	FIF Mkt Cap (USDmn)	#	Company	FIF Mkt Cap (USDmn)
1	CHCC	124.7	40	JSBL	25.2
2	PIOC	122.7	41	PAKOXY	25.1
3	NML	112.8	42	UNITY	25.1
4	AICL	108.0	43	HUMNL	24.9
5	PAEL	101.6	44	WTL	24.7
6	JVDC	97.7	45	SGF	24.0
7	TRG	91.1	46	FEROZ	23.4
8	PSX	85.5	47	SITC	23.0
9	NATF	84.4	48	IPAK	22.8
10	ATLH	80.2	49	NCL	22.2
11	AGP	63.0	50	TREET	21.6
12	NPL	60.9	51	AVN	21.5
13	NCPL	59.7	52	JGICL	21.0
14	PIBTL	59.0	53	GATM	19.8
15	SHFA	59.0	54	FLYNG	19.7
16	ISL	57.7	55	TOMCL	18.9
17	KAPCO	56.8	56	BBFL	18.0
18	TGL	53.7	57	JSCL	17.7
19	GHNI	48.1	58	CEPB	17.5
20	GHGL	45.4	59	CSAP	16.8
21	GAL	42.1	60	PAKRI	16.5
22	LOTCHEM	41.1	61	ASL	15.8
23	MUREB	40.9	62	SEPL	14.9
24	SSGC	40.8	63	ZAL	14.8
25	THCCL	40.7	64	BFBIO	14.8
26	NRL	40.6	65	FCL	14.7
27	POWER	38.1	66	GGL	14.7
28	INIL	37.6	67	PCAL	14.0
29	CNERGY	37.2	68	TPLP	13.9
30	CPHL	34.9	69	ARPL	13.5
31	MUGHAL	34.1	70	NETSOL	11.8
32	PABC	31.3	71	EPQL	10.8
33	PRL	29.8	72	BIFO	9.8
34	ICL	28.9	73	AGHA	8.8
35	ACPL	28.3	74	PREMA	8.8
36	SNBL	27.5	75	SPEL	7.7
37	GCIL	27.4	76	GATI	6.3
38	EPCL	25.5	77	IDYM	4.6
39	IGIHL	25.4			

Source: MSCI, PSX, IGI Research

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IGI Finex Securities Limited
Research Analyst(s)
Research Identity Number: BRP009

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
Syed Muzammil Hasan Rizvi	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	muzammil.rizvi@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk

IGI Finex Securities Limited
Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |
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
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