

Market Strategy

MSCI May-25 Review: MSCI FM Index Weight Stands at 6.6% With 3 Additions

- MSCI in its Index Review held on 13-May-2025 has announced changes in the constituents of Frontier Market (FM) Index. For Pakistan, 3 new companies have been added to FM Index with no deletions while 4 new scrips have been added and 3 scrips removed from Small Cap.
- This brings total number of scrips in FM Index to 26 and 67 companies under Small Cap Index.
- Pakistan's weightage in FM Index is likely to be around 6.6%. The new changes in constituents will be effective from 02nd-Jun-2025.

May-25: MSCI Index Review

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Exhibit: MSCI Country-wise additions and deletions		
FM Index		
Country	Additions	Deletions
Pakistan	3	0
Oman	1	2
Morocco	3	0
Estonia	1	0
Tunisia	2	0
Vietnam	2	1
FM Small Cap Index		
Country	Additions	Deletions
Sri Lanka	1	0
Pakistan	4	3
Oman	1	1
Morocco	2	0
Ivory Coast	0	1
Kenya	2	0
Tunisia	1	0
Lithuania	1	0
Romania	0	1
Vietnam	2	2
Benin	1	0
Croatia	1	0

Source: MSCI, PSX, IGI Research

Analyst

Abdullah Farhan
Abdullah.farhan@igi.com.pk

MSCI Frontier Market Index Constituents

There are 3 companies that have been added to MSCI FM Standard Index, bringing total companies to 26. There has been no deletion in MSCI FM Standard Index for Pakistan. DGKC has been moved from MSCI FM Small Cap Index to FM Index while MLCF and FCCL have also been added to FM Index. Pakistan's total weightage in FM Index is expected to stand at 6.6%.

Exhibit: MSCI Frontier Market Index					
#	Company	Status	FF Mkt Cap (USDmn)	Weight (%)	
1	FFC	No Change	1,118	0.8%	
2	UBL	No Change	771	0.6%	
3	ENGROH	No Change	563	0.4%	
4	MARI	No Change	557	0.4%	
5	LUCK	No Change	548	0.4%	
6	OGDC	No Change	501	0.4%	
7	HUBC	No Change	479	0.4%	
8	MCB	No Change	422	0.3%	
9	PPL	No Change	399	0.3%	
10	BAHL	No Change	387	0.3%	
11	EFERT	No Change	382	0.3%	
12	SYS	No Change	362	0.3%	
13	HLB	No Change	329	0.2%	
14	PSO	No Change	290	0.2%	
15	POL	No Change	249	0.2%	
16	BAFL	No Change	188	0.1%	
17	MTL	No Change	187	0.1%	
18	NBP	No Change	159	0.1%	
19	FCCL	Addition	145	0.1%	
20	MLCF	Addition	127	0.1%	
21	SNGP	No Change	125	0.1%	
22	DGKC	Addition	117	0.1%	
23	SAZEW	No Change	99	0.1%	
24	SEARL	No Change	75	0.1%	
25	ABOT	No Change	71	0.1%	
26	ILP	No Change	57	0.0%	

Source: MSCI, PSX, IGI Research

4 additions and 3 deletions to FM Small Cap Index

A total of 4 new companies have been added in the FM Small Cap Index while 3 scrip has been removed including 1 company shifting to FM Index. Companies added in FM Small Cap Index includes PREMA, ARPL, PAKRI and EPCL. There are 3 deletions from Small Cap Index which included AGP, AGL and DGKC, DGKC was moved from MSCI FM Small Cap Index to FM Frontier Market 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 10.7%.

Exhibit: MSCI FM Small Cap Index

#	Company	FF Mkt Cap (USDmn)	#	Company	FF Mkt Cap (USDmn)
1	CHCC	113.5	35	THCCL	19.1
2	PAEL	81.7	36	WTL	18.9
3	TRG	79.7	37	SNBL	18.7
4	PIOC	79.1	38	NRL	18.1
5	NML	63.9	39	IGIHL	17.6
6	NATF	52.0	40	NCPL	17.3
7	ATLH	51.4	41	CSAP	16.0
8	KAPCO	51.0	42	FEROZ	15.7
9	SHFA	50.6	43	NCL	15.5
10	TGL	50.4	44	FLYNG	15.1
11	BOP	48.9	45	GATM	14.8
12	AICL	46.7	46	BFBIO	14.5
13	PSX	43.7	47	LPL	13.0
14	ISL	40.6	48	NETSOL	12.8
15	GHGL	39.7	49	ARPL	12.8
16	GAL	38.7	50	TREET	12.7
17	GHNI	37.4	51	PAKOXY	12.1
18	SSGC	35.9	52	FCL	12.0
19	CENERGY	35.7	53	JSBL	11.9
20	PABC	34.7	54	ASL	11.9
21	UNITY	33.2	55	CEPB	11.3
22	MUREB	32.8	56	SGF	11.1
23	INIL	30.1	57	JSCL	10.8
24	POWER	28.8	58	HABSM	10.5
25	ACPL	27.2	59	EPQL	9.7
26	HUMNL	26.0	60	PAKRI	9.7
27	LOTCHAM	24.7	61	PCAL	8.9
28	EPCL	24.2	62	BIFO	8.6
29	PRL	23.8	63	TPLP	8.2
30	NPL	22.4	64	AGHA	8.1
31	CPHL	22.2	65	PREMA	7.9
32	AVN	21.0	66	OCTOPUS	7.9
33	MUGHAL	19.7	67	ATBA	6.4
34	PIBTL	19.2			

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
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Syeda Mahrukh Hameed	Branch Manager (Lahore)	Tel: (+92-42) 38303564	mahrukh.hameed@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
Laraib Nisar	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 974	laraib.nisar@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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