

Market Strategy

MSCI May-26 Review: MSCI FM Index Weight Drops to 6.1% with 1 Addition and Deletion

- MSCI in its Index Review held on 12-May-2026 has announced changes in the constituents of Frontier Market (FM) Index.
- For Pakistan, 1 new company has been added to FM Index and only 1 deletions while 3 new scrips have been added and 1 removed from Small Cap. This brings total number of scrips in FM Index to 29 and 79 companies under Small Cap Index. Pakistan's weightage in FM Index is likely to be stand at 6.1%. The new changes will be effective from close of 29th-May-2026.
- There was 1 addition and 1 deletion from MSCI FM Index, keeping total companies at 29. SEARL has been excluded from MSCI FM Index while HMB has been added. Pakistan's total weightage in FM Index is expected to stand at 6.1%. A total of 3 new scrips (CRTM, SEARL and HINOON) have been added in the FM Small Cap Index while 1 scrip (MUREB) has been removed.

May-26: MSCI Index Review

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Exhibit: MSCI Country-wise additions and deletions		
FM Index		
Country	Additions	Deletions
Pakistan	1	1
Morocco	0	1
Ivory Coast	1	0
Tunisia	0	1
Vietnam	3	4
Croatia	0	1
FM Small Cap Index		
Country	Additions	Deletions
Sri Lanka	4	6
Pakistan	3	1
Oman	2	2
Morocco	1	0
Slovenia	0	1
Kenya	0	1
Kazakhstan	1	0
Tunisia	2	0
Lithuania	1	1
Romania	1	1
Vietnam	10	4
Latvia	0	1
Jordan	0	1

Analyst

Abdullah Farhan
Abdullah.farhan@igi.com.pk

Source: MSCI, PSX, IGI Research

MSCI Frontier Market Index Constituents

There was 1 addition while 1 scrip was deleted from MSCI FM Standard Index, keeping total companies at 29. Habib Metropolitan Bank Limited (HMB) has been included in MSCI FM Index while The Searle Company Limited (SEARL) has been removed and included in FM Small Cap Index. Pakistan's total weightage in FM Index is expected to stand at 6.1%.

Exhibit: MSCI Frontier Market Index				
#	Company	Status	FIF Mkt Cap (USDmn)	Weight (%)
1	FFC	No Change	1,432	0.7%
2	UBL	No Change	1,199	0.6%
3	ENGROH	No Change	947	0.5%
4	MEBL	No Change	795	0.4%
5	HUBC	No Change	769	0.4%
6	OGDC	No Change	702	0.3%
7	LUCK	No Change	643	0.3%
8	HBL	No Change	595	0.3%
9	MCB	No Change	587	0.3%
10	MARI	No Change	544	0.3%
11	BAHL	No Change	509	0.2%
12	PPL	No Change	496	0.2%
13	SYS	No Change	461	0.2%
14	EFERT	No Change	429	0.2%
15	NBP	No Change	322	0.2%
16	POL	No Change	310	0.1%
17	BAFL	No Change	303	0.1%
18	PSO	No Change	301	0.1%
19	HMB	Addition	194	0.1%
20	MTL	No Change	169	0.1%
21	BOP	No Change	168	0.1%
22	SAZEW	No Change	149	0.1%
23	AKBL	No Change	147	0.1%
24	FCCL	No Change	146	0.1%
25	FABL	No Change	142	0.1%
26	DGKC	No Change	138	0.1%
27	MLCF	No Change	135	0.1%
28	SNGP	No Change	87	0.0%
29	ILP	No Change	82	0.0%

Source: MSCI, PSX, IGI Research

3 additions and 1 deletion to FM Small Cap Index

A total of 3 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 The Crescent Textile Mills Limited (CRTM), Highnoon Laboratories Limited (HINOON) and The Searle Company Limited (SEARL). There is only 1 deletion from Small Cap Index which includes Murree Brewery Company Limited (MUREB). Total number of scrips under Small Cap Index now stand

at 79. As a result, total weightage of Pakistan in Small Cap Index is likely to stand at 10.5%.

Exhibit: MSCI FM Small Cap Index					
#	Company	FIF Mkt Cap (USDmn)	#	Company	FIF Mkt Cap (USDmn)
1	CHCC	103.6	41	HUMNL	22.5
2	SEARL	91.1	42	IGIHL	21.2
3	JVDC	81.3	43	ACPL	21.2
4	NML	78.8	44	PAKOXY	20.7
5	NATF	77.4	45	SITC	20.3
6	ATLH	76.7	46	JSBL	20.0
7	AICL	75.6	47	WTL	19.7
8	HINOON	69.4	48	FEROZ	19.7
9	PAEL	68.5	49	SGF	18.3
10	TRG	66.5	50	JGICL	17.9
11	PSX	62.5	51	AVN	17.6
12	AGP	54.8	52	CRTM	17.3
13	SHFA	48.4	53	NCL	15.9
14	NCPL	47.1	54	TREET	15.7
15	GHGL	47.0	55	BBFL	15.6
16	NPL	45.2	56	FLYNG	15.3
17	KAPCO	44.7	57	GATM	14.5
18	PIBTL	43.3	58	EPQL	13.4
19	GHNI	42.1	59	ASL	13.4
20	TGL	40.4	60	PAKRI	12.9
21	CENERGY	40.0	61	BFBIO	12.7
22	ISL	39.8	62	TOMCL	12.6
23	LOTCHEM	35.7	63	FCL	12.4
24	NRL	34.8	64	ARPL	12.3
25	POWER	34.4	65	SEPL	12.0
26	GAL	34.4	66	CEPB	11.6
27	INIL	33.6	67	JSCL	11.5
28	THCCL	33.4	68	GGL	11.5
29	CPHL	33.3	69	NETSOL	10.9
30	SSGC	29.8	70	CSAP	10.8
31	MUGHAL	29.5	71	ZAL	10.2
32	PRL	29.3	72	TPLP	9.8
33	EPCL	26.6	73	PCAL	8.3
34	PIOC	26.2	74	AGHA	7.9
35	PABC	25.8	75	PREMA	7.5
36	GCIL	23.1	76	BIFO	6.6
37	UNITY	23.0	77	SPEL	5.7
38	IPAK	22.9	78	GATI	4.9
39	ICL	22.9	79	IDYM	3.7
40	SNBL	22.8			

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
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

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