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Foundation Alert

MSCI Nov'26 Quarterly Index Review: 1 addition to MSCI Pakistan Index and 2 deletions to MSCI FM Small Cap (Pakistan) Index

Event

- MSCI, the leading global provider of research-based indexes and analytics, earlier today announced the results of its Nov'26 Frontier Markets Quarterly Index Review. All changes will be implemented from the close of business on 30th November 2026.

Impact

- In **MSCI Pakistan Index**, there has been 1 addition.
- The addition is **Attock Refinery Limited (ATRL)**.
- This addition takes the total number of securities in the MSCI Pakistan Index to 30.
- In the **MSCI Frontier Market Small Cap (Pakistan) Index**, there have been 2 deletions.
- The 2 deletions are Flying Cement (FLYNG) and Pakistan Oxygen (PAKOXY).
- The total number of securities in the MSCI Frontier Market Small Cap (Pakistan) Index has now decreased to 77.

Outlook

- We believe the slightly increased weight of Pakistan in MSCI Frontier Market Indices after the above addition would attract foreign inflows into the added security. However, foreigners have been net sellers of USD 662.3Mn in CY26TD against foreign selling of USD 368.1Mn in CY25.

Analyst

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Table 1: MSCI Pakistan Index Constituents

No	Company	Free Float Market Cap (USD mn)
1	FFC	1642
2	UBL	1400
3	MEBL	921
4	ENGROH	908
5	OGDC	737
6	HUBC	735
7	LUCK	707
8	HBL	664
9	MCB	613
10	MARI	576
11	PPL	545
12	BAHL	506
13	EFERT	458
14	SYS	430
15	NBP	333
16	PSO	318
17	POL	315
18	BAFL	311
19	AKBL	194
20	MTL	193
21	FCCL	193
22	FABL	186
23	MLCF	179
24	HMB	178
25	DGKC	166
26	BOP	158
27	ATRL	148
28	SAZEW	115
29	ILP	106
30	SNGP	87
	Total	**14,024**

Source: MSCI, PSX, Foundation Research, Nov 2026

Table 2: MSCI FM (Small Cap) Pakistan Index Constituents

No	Company	Free Float Market Cap (USD mn)	No	Company	Free Float Market Cap (USD mn)
1	CHCC	132	40	SNBL	23
2	JVDC	93	41	JGICL	22
3	SEARL	86	42	HCAR	21
4	NML	77	43	SGF	20
5	PSX	75	44	WTL	20
6	HINOON	74	45	PABC	20
7	PRL	73	46	NCL	19
8	NATF	71	47	TREET	18
9	TRG	70	48	BBFL	18
10	AICL	70	49	UNITY	18
11	GHNI	67	50	JSBL	18
12	PAEL	65	51	TPLP	17
13	NRL	62	52	SITC	14
14	CNERGY	58	53	GATM	14
15	GHGL	51	54	EPQL	14
16	AIRLINK	49	55	FCL	14
17	THCCL	49	56	AVN	14
18	AGP	48	57	JSCL	14
19	GAL	47	58	PAKRI	13
20	ISL	46	59	CRTM	13
21	SHFA	45	60	ACPL	13
22	TGL	45	61	BFBIO	13
23	PIBTL	45	62	HUMNL	13
24	KAPCO	43	63	ASL	12
25	NCPL	39	64	GGL	12
26	EPCL	37	65	CSAP	12
27	POWER	37	66	SEPL	12
28	NPL	34	67	ARPL	12
29	LOTCHEM	34	68	TOMCL	12
30	PIOC	34	69	NETSOL	11
31	INIL	33	70	CEPB	10
32	GCIL	32	71	ZAL	8
33	SSGC	30	72	PCAL	8
34	IPAK	27	73	PREMA	7
35	CPHL	27	74	AGHA	7
36	MUGHAL	27	75	SPEL	7
37	IGIHL	25	76	GATI	5
38	ICL	23	77	IDYM	5
39	FEROZ	23		**Total**	**2,530**

Source: MSCI, PSX, Foundation Research, Nov 2026

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If	
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Expected return from 0% to +15%	Neutral.
Expected return <0%	Underperform.