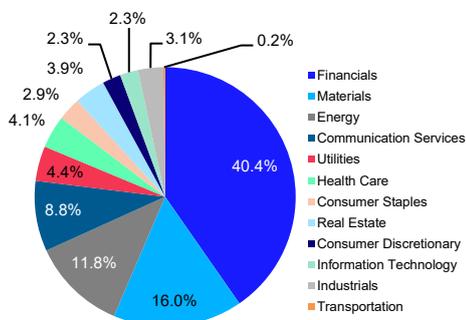


Largest Index Constituents- FTSE Saudi Arabia All Cap Index

Companies	Sector	Investable Mcap* (\$bn)	Index weights
Al Rajhi Bank	Financials	55.93	15.0%
Saudi Aramco	Energy	40.72	10.9%
SNB	Financials	33.96	9.1%
Maaden	Materials	26.21	7.0%
STC	Comm*	22.50	6.0%
SABIC	Materials	13.34	3.6%
ACWA Power	Utilities	11.28	3.0%
Riyad Bank	Financials	11.17	3.0%
Alinma	Financials	9.34	2.5%
SABB	Financials	9.28	2.5%

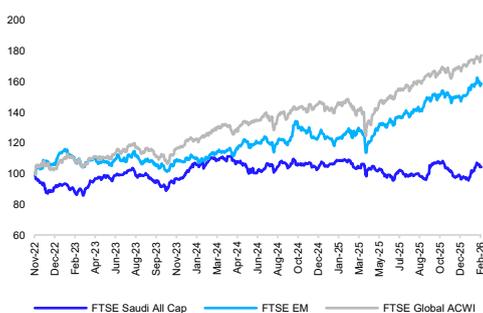
Source: FTSE, Al Rajhi Capital, Data as of 9th February 2026.
*Communication Services. Investable Mcap. is based on FTSE defined float.

Sector Weights- FTSE Saudi Arabia All Cap Index



Source: FTSE, Al Rajhi Capital, Data as of 9th February 2026

FTSE Saudi Arabia All Cap Performance vs FTSE EM and Global ACWI Indices



Source: Bloomberg, Al Rajhi Capital, Data as of 9th February 2026

FTSE Semi Annual Review – Mar. 2026
No inclusion, 4 potential exclusions

- No inclusion candidates in the upcoming review for the All Cap index.
- Potential exclusions: City Cement and Almunajem (High probability), Middle East Paper (low probability), and Eastern Cement (very low probability).
- This report analyses potential changes in the FTSE Saudi Arabia All Cap Index, which includes large, mid, and small cap companies, excluding micro caps.
- FTSE is scheduled to announce the indicative results of its quarterly review for March 2026 on 19th Feb. 2026, with changes effective from 23rd March 2026 (MENA-ex UAE).
- In the previous review, FTSE added Flynas to the mid-cap index; and added SMC, Sport Clubs and UCIC to micro-cap.

Potential exclusion candidates (Mar'26): There is a possibility that City Cement and Almunajem could get excluded from the FTSE Saudi Arabia All Cap Index as it currently appears to not meet the investable market cap threshold. A similar scenario applies to Middle East Paper (MEPCO), where eligibility remains sensitive to changes in the cut-off level. Eastern Cement, while it marginally meets the requirements, however, if the index's cut-off level is increased notably compared to the last review, then it could get excluded.

No inclusion candidates (Mar'26): We do not foresee any additions in this review cycle. Also note that our analysis does not include changes in micro-cap index.

Current weights of FTSE Saudi Arabia All Cap Index: The FTSE Saudi Arabia All Cap Index currently comprises of 106 constituents with Al Rajhi (15.0%) and Saudi Aramco (10.9%) being the largest constituents as of 9th February 2026. Below are the outflows expected for the potential exclusions candidates.

Figure 1 FTSE Quarterly Review Update

Addition/Exclusion	Mar'26 Review	Probability	Market Cap (\$mn)	Size Marker	Flows (\$mn)	Flows (SAR mn)	DTC - Based on 20D Avg. turnover	DTC - Based on 3M Avg. turnover
Exclusion	City Cement	High	499	Small cap	6.8	25.4	10.0	9.9
Exclusion	Almunajem	High	848	Small-cap	7.2	27.1	5.3	6.3
Exclusion	Middle East Paper	Low to Medium	450	Small-cap	6.1	22.9	2.1	3.4
Exclusion	Eastern Cement	Very low	551	Small-cap	7.5	28.1	11.5	12.0

Source: FTSE, Bloomberg, Al Rajhi Capital. Data as of 9th February 2026; Flows are ARC estimates.

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12 February 2026

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Contact us

Dr. Sultan Altowaim

Head of Research

Tel : +966 11 836 5468

Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: research@alrajhi-capital.com

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