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FTSE Quarterly Review – Dec. 2025

Flynas potential inclusion candidate

- ***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 Dec. 2025 on 21st Nov. 2025, with changes effective from 18th Dec. 2025 (MENA-ex UAE).***
- ***In the previous review, FTSE added Jabal Omar, MCDC, MASAR, and TAIBA to the mid-cap index; added Derayah, Rasan, and Jahez to the small-cap index; and downgraded Bupa from large to mid-cap and SAPTCO from small to micro-cap.***
- ***Potential inclusion candidate: Flynas, a strong contender***
- ***City Cement has a slim possibility of exclusion subject to cut-off.***

Potential inclusion candidates (Dec'25): Considering the closing prices as of 30th October 2025, we present our analysis for potential inclusion candidate. In our view, among the companies screened, Flynas stands out as a strong potential inclusion candidate, as our analysis confirms that it comfortably meets all requisite eligibility criteria. Notably, the company also met the requirements during the last semi-annual review but was not considered, as it was recently listed and did not meet the mandatory three-month trading period in the last review.

Potential exclusion candidates (Dec'25): There is a slim possibility that City Cement could get excluded from the FTSE Saudi Arabia All Cap Index. While it marginally meets the requirements based on September's investable market cap. cut-off, however, if the index's cut-off level is increased notably compared to the last review, then it could get excluded.

Current weights of FTSE Saudi Arabia All Cap Index: The FTSE Saudi Arabia All Cap Index currently comprises of 105 constituents with Al Rajhi (14.7%) and Saudi Aramco (10.7%) being the largest constituents as of 30th October 2025.

Figure 1 **FTSE Quarterly Review Update**

Addition/ Exclusion	Dec'25 Review	Probability	Market Cap ($mn)	Size Marker	Flows ($mn)	Flows (SAR mn)	DTC - Based on 20D Avg. turnover	DTC - Based on 3M Avg. turnover
Addition	Flynas	High	3,622	Mid cap	33.9	127.2	3.1	3.0
Exclusion	City Cement	Slim	556	Small-Cap	(8.5)	(31.9)	5.4	6.3

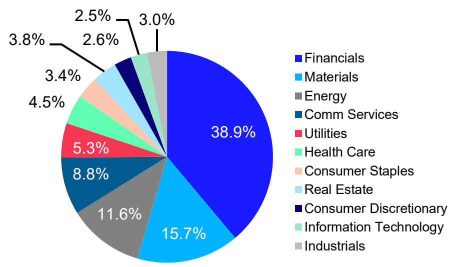
Source: FTSE, Bloomberg, Al Rajhi Capital. Data as of 30th October 2025; Flows are ARC estimates.

Largest Index Constituents- FTSE Saudi Arabia All Cap Index

Companies	Sector	Investable Mcap* ($bn)	Index weights
Al Rajhi Bank	Financials	56.45	14.7%
Saudi Aramco	Energy	41.01	10.7%
SNB	Financials	30.58	8.0%
Maaden	Materials	23.06	6.0%
STC	Comm*	22.68	5.9%
SABIC	Materials	14.48	3.8%
ACWA Power	Utilities	14.42	3.8%
Riyad Bank	Financials	10.67	2.8%
Alinma	Financials	8.65	2.3%
SABB	Financials	8.47	2.2%

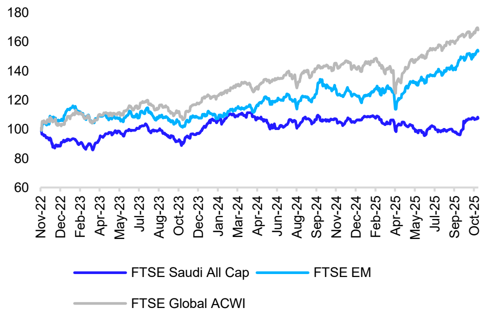
Source: FTSE, Al Rajhi Capital, Data as of 30th October 2025; *Communication Services. Investable Mcap. is based on FTSE defined float.

Sector Weights- FTSE Saudi Arabia All Cap Index



Source: FTSE, Al Rajhi Capital, Data as of 30th October 2025

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



Source: Bloomberg, Al Rajhi Capital, Data as of 30th October 2025

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