

# Saudi Arabian Mining Company (Maaden AB)

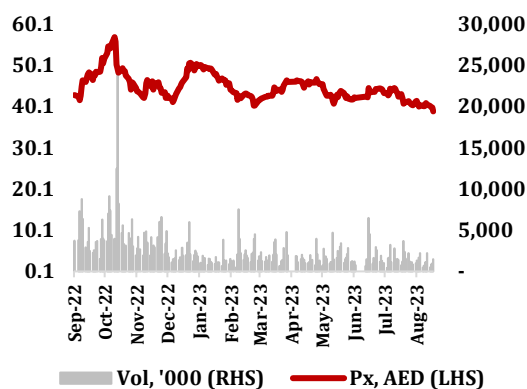
Target Price: SAR 35.7/share  
Upside: -8.2%

Recommendation	Hold
Bloomberg Ticker	MAADEN AB
Current Market Price (SAR)	38.90
52wk High / Low (SAR)	57.730/38.500
12m Average Vol. (000)	2,761.6
Mkt. Cap. (USD/SAR mn)	39,104/143,610
Shares Outstanding (mn)	3,691.77
Free Float (%)	33%
3m Avg Daily Turnover (SAR'000)	69,955.9
6m Avg Daily Turnover (SAR'000)	75,505.8
P/E'23e (x)	54.3 x
EV/EBITDA'23e (x)	21.3 x
Dividend Yield '23e (%)	0.0%

Price Performance:	
1 month (%)	-9.7%
3 month (%)	-10.0%
12 month (%)	-19.6%

Source: Bloomberg, values as of 06 September 2023

## Price-Volume Performance



Source: Bloomberg

- **Maaden has unique positioning in gold mining business with additional 650k ounces of gold to be mined from three new mines post FY'25e.**
- **Focus on gaining strategic partnerships pertaining to transition metals through its 51:49 JV, Manar with Saudi PIF.**
- **Maaden is a growth stock, with high growth prospects post 2025e.**
- **The stock is trading at relatively full multiples: 2023e P/E of 54.3x compared to peer average of 39.3x.**

We review our coverage of Saudi Arabian Mining Company (Maaden AB Equity: Saudi Arabia) and lower our **target price to SAR 35.7** while maintain a **Hold** rating on the stock, considering a downside potential of -8.2% from current levels. The stock is currently trading at a P/E of 54.3x based on our 2023 estimates, compared to its historical average 1-year forward P/E of 28.1x. The stock is set to pose a growth post-FY'25e benefiting from stake in JVs and improved production in gold.

## Investment Thesis

Maaden's diversified portfolio, and strategic capital expenditure particularly in gold mining, contribute to improving profitability and return ratios, making it an attractive investment opportunity. The group's improving financial metrics and anticipated market recovery further strengthen the case for its future success.

- With the anticipated improvement of fertilizer prices and surge in demand for aluminum and gold, Maaden is well positioned to register a CAGR of ~5.6% from 2023-2027.
- Despite the volatility in the fertilizer market in 2023, Maaden's diversified portfolio helps to mitigate risk.
- The company consistently generates substantial cash from its operations and is projected to improve after an expected dip in 2023, indicating strong operational efficiency and liquidity management.
- The group's minimal reliance on external debt for financing and improving leverage (Net Debt/EBITDA) ratio reflects Maaden's sound financial management and a low-risk profile.

**Valuation and risks:** Our valuation is based on a mix of DCF (80% weight), and multiples approach (10% weight each to P/E and EV/EBITDA based multiples). Key downside risks: Low product prices, market instability and operational risk due to unplanned shutdown of mines.

## Key indicators

SAR mn	FY21	FY22	FY23e	FY24e	FY25e
Revenues	26,769	40,277	29,378	32,227	36,586
Gross profit margin	34.2%	40.3%	22.2%	32.0%	35.0%
Net income margin	24.2%	30.1%	10.0%	18.4%	21.2%
EBITDA margin	44.9%	48.0%	30.8%	41.1%	42.8%
ROE	16.0%	24.3%	5.1%	9.7%	11.4%
ROA	6.5%	11.3%	2.6%	5.3%	6.9%
P/E	18.5x	17.1x	54.3x	27.0x	20.6x
EV/EBITDA	12.0x	10.3x	21.3x	14.6x	12.3x
EV/Sales	5.4x	4.9x	6.6x	6.0x	5.3x
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Reports, U-Capital Research \*P/E, EV/EBITDA and EV/Sales from 2023 onwards calculated on current price

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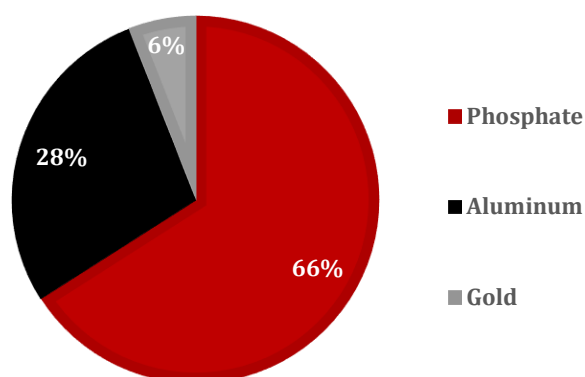
## Investment Rationale

### Maaden: A diverse mining powerhouse expanding capacities

Maaden is a prominent and rapidly expanding mining company situated in the Middle East. As an integral part of Saudi Arabia's Vision 2030, the company is committed to develop the mining industry in the region while prioritizing responsible and sustainable operations. With its diverse portfolio and core competencies in phosphate, aluminum, and gold, Maaden strives to become a frontrunner in the mining sector. In 2023, Maaden is projected to achieve mining capacity of 10.82 million tons. Notably, the company has made significant advancements in phosphate mining capacity, particularly with the addition of Ammonia 3 production in 2022. Moreover, the commencement of activities at Mansourah Masarrah is expected to further boost the mining capacity for gold in 2023.

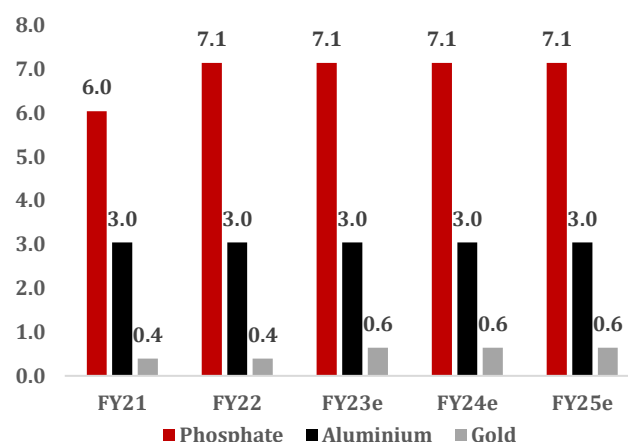
Looking ahead, Maaden has ambitious plans to enhance its phosphate capacity with the completion of the Phosphate 3 complex in 2028. Once finalized, this expansion project will contribute an additional 1.5 million metric tons per year, elevating the total phosphate capacity to an impressive 8.6 million metric tons per year beyond 2028.

#### Capacity Mix (FY23)



Source: Company Reports, U Capital Research

#### Mining Capacity (mn tons)



Source: Company Reports, U Capital Research

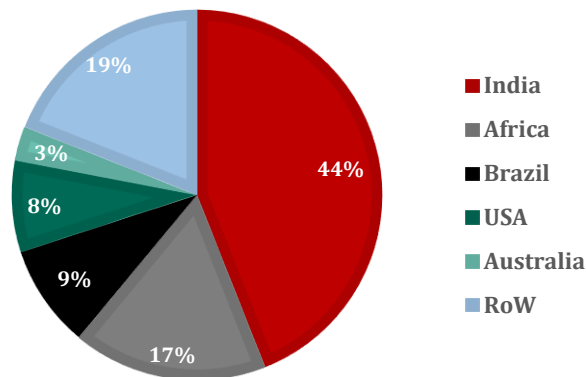
### DAP prices to remain under pressure in 2023

Diammonium phosphate (DAP) is a widely utilized phosphorus fertilizer in various industries, including fertilizers, food additives, metal finishing, and fire retardants. Similarly, ammonia, a nitrogen-based fertilizer, is employed to enhance crop yields and soil quality. Maaden derives 66% of its revenue from phosphate-based fertilizers, with a primary market in India where it derives 44% of its total phosphate revenue followed by Africa where it derives 19%.

The DAP market in India is expected to grow at a CAGR of 4.85% during 2023-2028e. This growth is driven by the increasing demand for food grains, the need to improve agricultural productivity, and the government's initiatives to promote balanced fertilizer use. DAP is a widely used fertilizer due to its high nutrient content, particularly phosphorus and nitrogen. The DAP market in India is expected to remain competitive in the coming years, with the key players competing based on product quality, price, and marketing strategies. Similarly, the ammonia market is expected to grow at a CAGR of 1% between 2023-28e with growth been driven by increasing demand for fertilizers, industrial chemicals, and other applications.

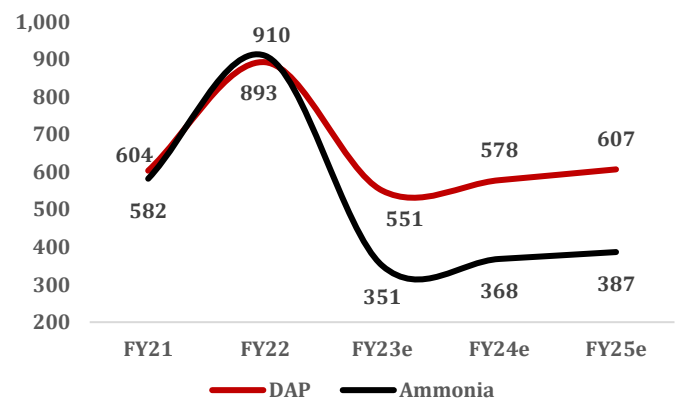
The key input in production of Ammonia and DAP is natural gas and with the Russia-Ukraine conflict natural gas prices peaked in 2022. However, this situation reversed in 2023 with natural gas prices declining leading to a decrease in fertilizer prices. Prices are expected to gradually improve post-2024e amid stability in natural gas prices and improvement in fertilizer demand from India and Africa.

### Phosphate Geographical Breakdown



Source: Company Reports, U Capital Research

### DAP & Ammonia prices (\$/MT)



Source: Company Reports, U Capital Research

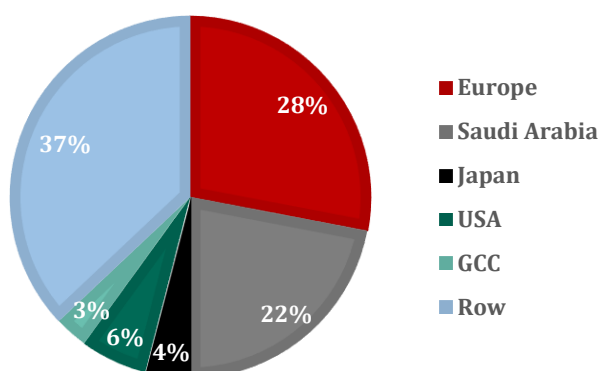
### Demand surge expected for aluminum from 2023 onwards

Approx. 28% of Maaden’s revenue is being derived from Aluminum sales and the group’s primary market include Europe where it derives 28% of total aluminum sales followed by its domestic market where it derives 22%.

The aluminum market in Saudi Arabia is expected to grow at a CAGR of 2.9% from 2023 to 2030. The market is driven by the rising demand for aluminum in the construction, automotive, and packaging industries with Maaden being a major player in the kingdom. Similarly, the aluminum market in Europe is expected to grow at a CAGR of 3.2% from 2023 to 2028. The market is driven by the rising demand for aluminum in the transportation, construction, and packaging industries. Both these markets are expected to face some challenges such as the volatility of the global aluminum prices and the increasing competition from other countries. However, the market is expected to continue to grow in the coming years with demand coming in from electric vehicles as aluminum is lightweight, strong, corrosion-resistant, and recyclable which makes it an ideal material for reducing the weight of EVs, which can improve their range and performance.

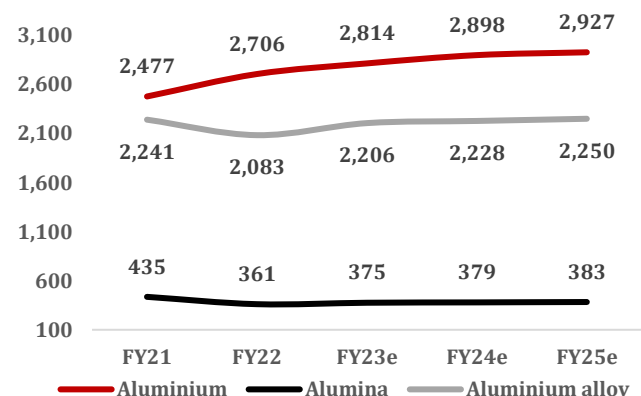
After reaching their peak in October 2021, aluminum prices initially dropped due to weakened coal prices, reducing production costs. However, prices rebounded and surpassed previous levels by late December. This resurgence can be attributed to a combination of factors, including supply limitations and growing demand. As COVID-19 restrictions ease in China, the demand for aluminum is expected to further increase. Additionally, the rising popularity of electric vehicles is driving a significant need for aluminum components, reinforcing the positive outlook for the metal. Consequently, aluminum prices are anticipated to remain elevated throughout 2023 and beyond.

### Aluminum Geographical Breakdown



Source: Company Reports, U Capital Research

### Aluminum Prices (\$/MT)

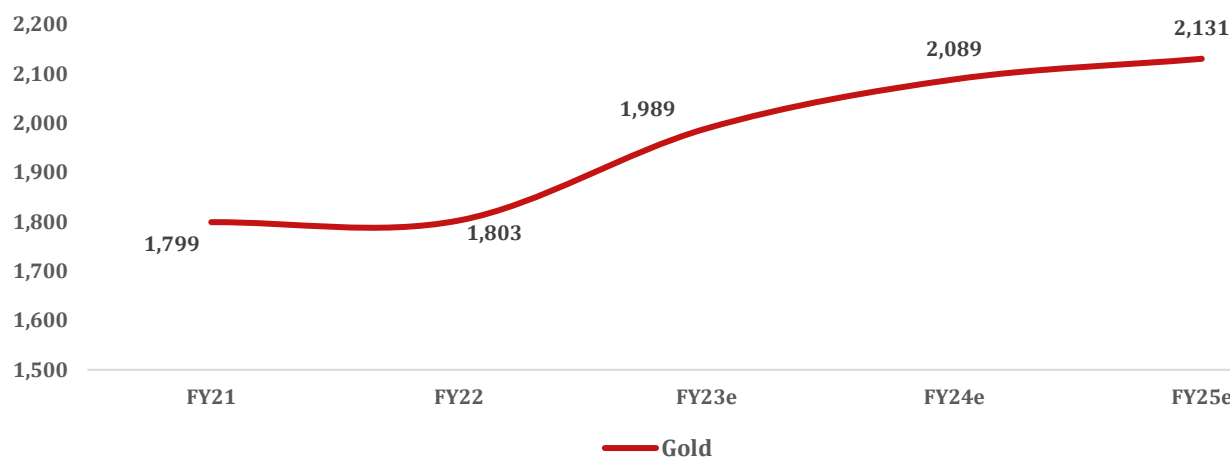


Source: Company Reports, U Capital Research

## Uptrend in gold prices to continue amid economic uncertainty

In 2023, gold prices remained stable as central banks raised interest rates to address inflation concerns throughout 2022 and experienced weaker demand from China, a major consumer of gold. Despite this, gold prices surged in the first half of 2023 due to continued global economic uncertainty. Additionally, factors such as the Ukraine conflict, escalating inflation, and the looming possibility of a recession, have all contributed to this price increase. We expect these factors would continue to propel the growth in gold prices beyond 2024.

### Gold Prices (\$/OZ)



Source: Company Reports, U Capital Research

## Recovery in revenue expected post-2023 driven by better demand and prices

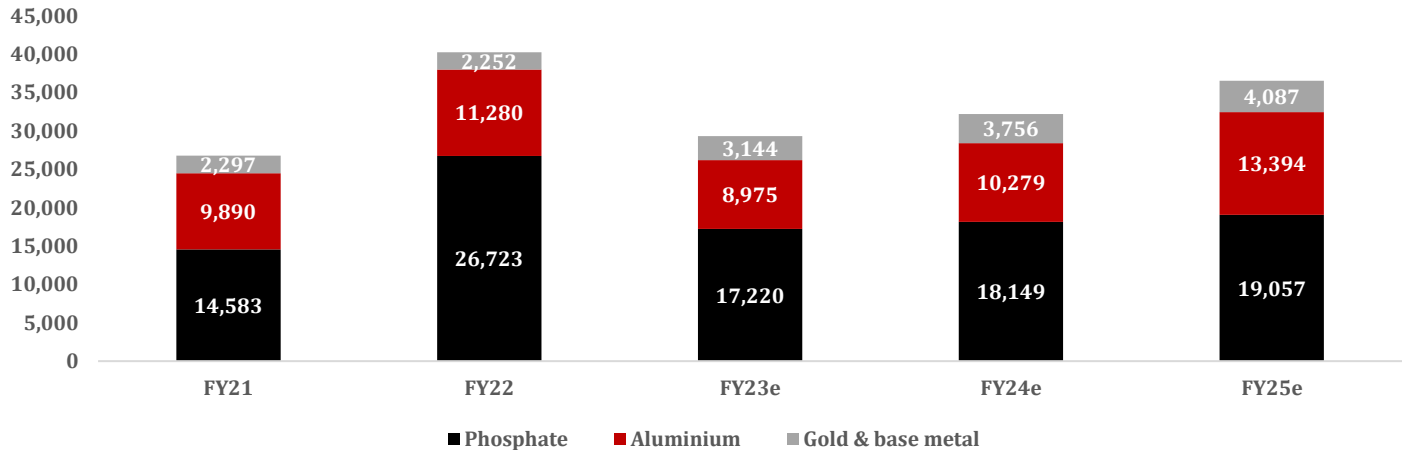
Maaden accounts for ~66% of its revenue from phosphate mining and holds a significant 18% share in the global phosphate trade. This has positioned the group as the second-largest exporter of phosphate-based fertilizers, bolstering its market presence in Indian Subcontinent and Africa. Notably, the group experienced a substantial revenue growth of 83% in 2022 for phosphate, fueled by a surge in prices for DAP and Ammonia. However, the challenging business environment in 2023, marked by declining prices for DAP and Ammonia, has resulted in reduced revenue, with an anticipated decrease of 35% for phosphate. Despite this, the fertilizer market is expected to recover post-2023, with expected improvement in prices and growing demand for both DAP and Ammonia. The group aims to enhance production and sales volume through its Phosphate 3 plant which would impact production and sales post FY'27e.

In the aluminum sector, revenue witnessed a growth of 14.1% in 2022 due to price surges resulting from supply chain constraints. However, a decline of 20.4% is expected in 2023 due to softer prices. Post-2023, steady prices is anticipated due to increased demand from food processing and the rising popularity of electric vehicles in KSA and Europe region

Gold prices experienced a dip in 2022, primarily due to tightening monetary policies by major central banks, resulting in a 1.9% decrease in revenue. However, a continuous improvement in revenue contribution from gold is anticipated in 2023, driven by increased capacity and factors such as the Ukraine conflict, rising inflation, and the potential for a recession, which have all contributed to higher gold prices. Consequently, a significant surge of 40% in revenue is expected for 2023.

Overall, the group's revenue surged by 50.4% in 2022 but is expected to decline by 27.0% in 2023 due to the aforementioned factors. However, post-2023, a revenue growth of 9.7% is expected in 2024.

## Revenue forecast by segment

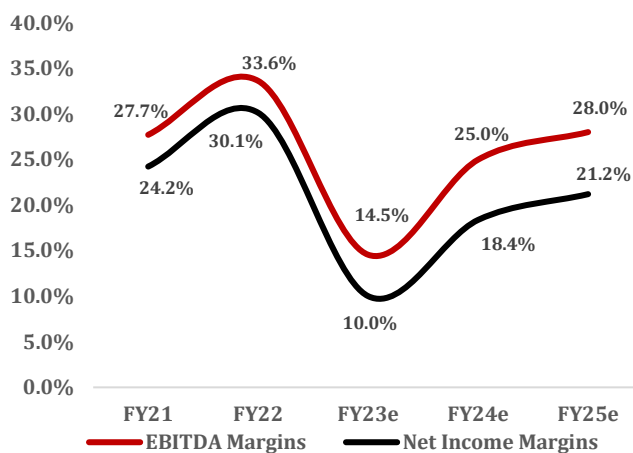


Source: Company Reports, U Capital Research

## Maaden exhibits robust performance with higher margins

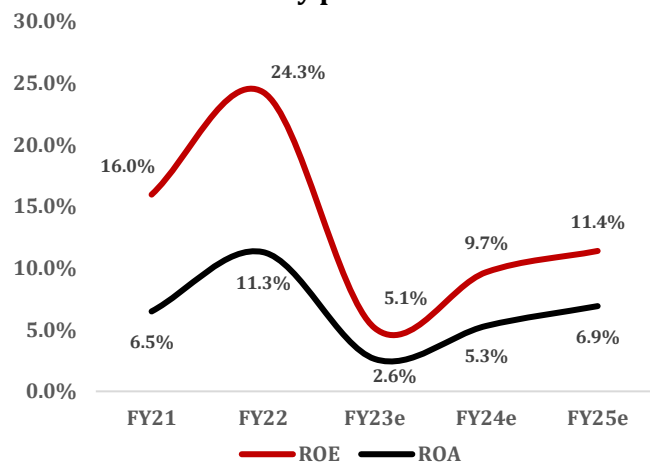
In FY'22, Maaden experienced boosted margins due to higher prices for DAP and Ammonia, driven by the group's advance purchases of inputs for six months. Consequently, with the increase in prices for end products compared to the lower input cost (natural gas) in FY'22, margins saw a significant increase. However, this situation reversed in FY'23e as natural gas prices were high at the beginning of the year, and the group procured its raw materials at a higher cost. Consequently, as prices began to decrease for DAP and Ammonia, the group started witnessing declining margins. We anticipate an improvement in margins from 3Q'23e onwards. Nevertheless, a full recovery is expected post-FY'23e.

### Margins to recover post 2023



Source: Company Reports, U Capital Research

### ROE & ROA: Recovery post-2023



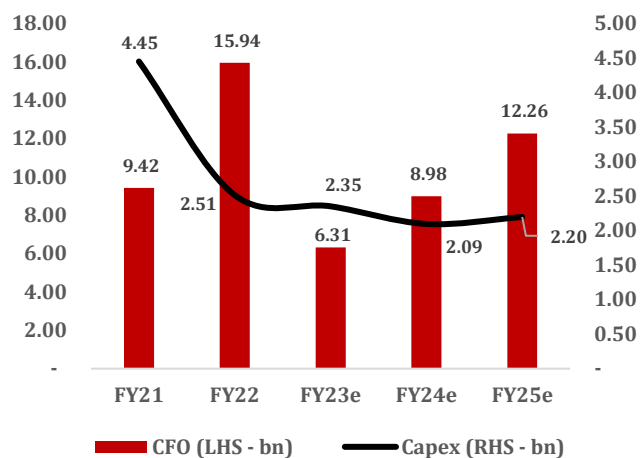
Source: Company Reports, U Capital Research

## Navigating market fluctuations with strategic financial management

Maaden demonstrates a resilient financial position with consistent cash flow from operations, underscoring its ability to navigate market fluctuations. In FY'22, cash generated surged by 69%, reaching SAR 16.0bn, driven by price increases that improved margins. However, cash flow from operations are expected to decline by 60% in 2023 due to projected global downturn and declining product prices. Nevertheless, post-2023, as prices and demand recover, cash flow from operations is anticipated to rebound. On Capex side, Maaden experienced a peak investment phase in 2021, marked by the development of the Phosphate 3 complex (phase 1) and the Mansourah-Massarrah gold mine. However, a normalization of capex is projected from 2023, with a primary focus on the phase 2 development of the Phosphate 3 complex. Capex levels are expected to remain steady within the range of SAR 2.3bn

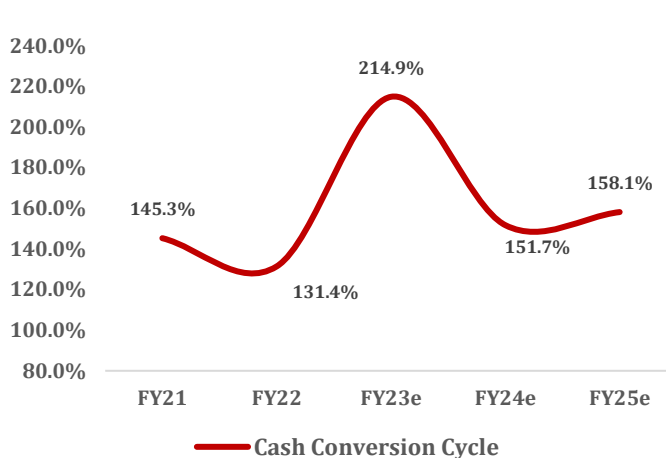
to SAR 2.5bn from FY'23-27e. Post FY'27e the group has planned the Aluminum line 1&2 expansion along with the phase 2 of Phosphate 3 plant. Thus, we anticipate an increase in Capex post-FY'27e.

### Cash generation and capex



Source: Company Reports, U Capital Research

### Cash conversion ratio



Source: Company Reports, U Capital Research

## Strategic Investments through Joint-Venture Manara

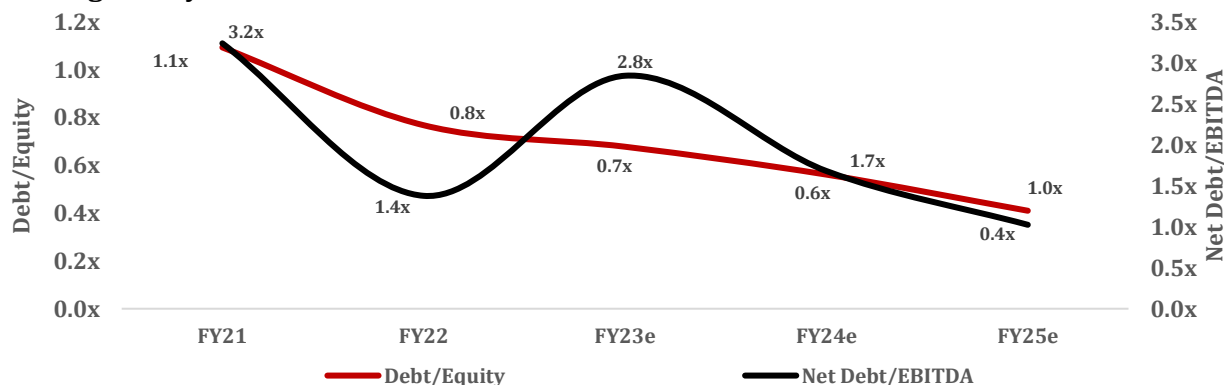
Maaden acquires a minority stake through its joint venture with PIF – Manar where Maaden holds a 51% stake in the company. The primary purpose of the JV is to invest in global mining assets with a shared-risk approach with focus on metals like Copper, Nickel, Lithium, and Iron Ore. The group wants to expand into strategic geographies through this venture. Thus, all the major acquisition of the group flows through Manar.

Maaden's first major global mining investment under Manara was its strategic investment in Vale Base metals (VBM) where Manara hold a 10% equity interest. VBM is a key future metal and mineral supplier which positions g KSA to be a pivotal player in the global metal and mining sector.

## Prudent leverage demonstrates financial strength

Maaden has demonstrated financial prudence by adopting a cautious approach to debt management, resulting in a strong financial position. The group has recently prepaid SAR 3bn debt in Q2'23 and is expected to further reduce it. Thus, the company's Debt-to-Equity ratio is expected to decrease, indicating a reduced reliance on debt as investments in capacity enhancement reach completion and capital expenditure expected to normalize after FY'23e. Likewise, the leverage ratio is predicted to decline as Maaden intends to lower its debt burden further, with a substantial repayment scheduled till FY'25e, primarily utilizing its cash reserves. This approach signifies a shift towards reducing reliance on debt.

### Leverage likely to decline in the medium term



Source: Company Reports, U Capital Research

## Sensitivity Analysis

Our TP for Saudi Arabian Mining Co (Maaden AB) is sensitive to valuation inputs such as Cost of Equity (CoE) (+/- 1%) and terminal growth rate (+/- 0.25%). Between them, the higher sensitivity is towards Cost of Equity. Our TP is also sensitive (although relatively much lower) to the DAP and Aluminum prices.

### MAADEN

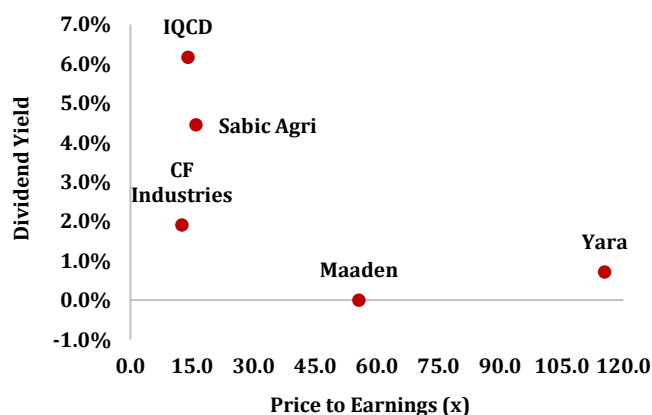
		Cost of Equity					Diammonium Phosphate (USD/mt)					
		10.3%	11.3%	12.3%	13.3%	14.3%	474	574	674	774	874	
Terminal Growth rate	1.00%	30.5	33.2	33.2	30.5	26.2	2,289	29.0	31.6	32.8	36.9	39.6
	1.25%	31.4	34.4	34.4	31.4	26.8	2,389	29.7	32.3	34.3	37.6	40.3
	1.50%	32.5	35.7	35.7	32.5	27.5	2,489	25.1	30.4	35.7	41.0	46.3
	1.75%	33.6	37.1	37.1	33.6	28.3	2,589	31.1	33.8	37.1	39.1	41.7
	2.00%	34.8	38.6	38.6	34.8	29.1	2,689	31.8	34.5	38.6	39.8	42.4
							Aluminium (USD/mt)					

## Peer Group Valuation

Name	Mkt Cap (SAR mn)	Last Px	Px Change 1M, %	Px Change 3M, %	Px Change YTD, %	EV/EBITD A'23e, (x)	P/E'23e, (x)	ROE'23e, (%)	Div Yield' 23e, (%)	FCF Yield'23e (%)
SAUDI ARABIAN MINING CO	1,40,627.4	38.90	-9.7%	-10.0%	-9.8%	21.3	54.3	5.1%	0.0%	11.2%
YARA INTERNATIONAL ASA	35,605.0	407.70	-1.0%	-2.8%	-5.3%	5.7	114.1	12.1%	0.7%	1.4%
INDUSTRIES QATAR	80,018.2	13.13	-4.2%	10.7%	2.5%	14.5	14.5	12.1%	6.0%	11.2%
CF INDUSTRIES HOLDINGS INC	57,503.6	81.14	-0.1%	21.6%	-4.8%	7.3	12.3	21.9%	1.9%	21.7%
SABIC AGRI-NUTRIENTS CO	65,260.9	140.00	3.7%	10.1%	-4.2%	11.6	16.2	16.3%	4.4%	16.7%
<b>Average</b>						9.8	39.3	15.6%	3.3%	12.8%
<b>Median</b>						9.4	15.3	14.2%	3.2%	14.0%

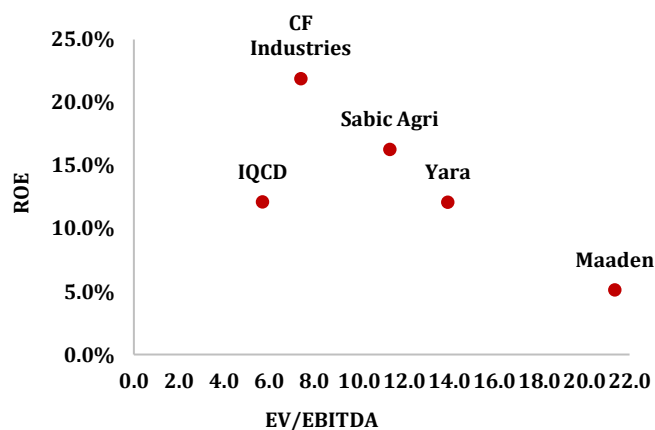
Source: Bloomberg, U Capital Research, na – not available, nm – not meaningful; \*valued as of 06 September 2023 Market-cap weighted average multiples – EV/ EBITDA, and P/E

### Price to Earnings & Dividend Yield



Source: Bloomberg, U Capital Research; As of 06 Sept 23

### EV/EBITDA & ROE



Source: Bloomberg, U Capital Research; As of 06 Sept 23

## Valuation

To value Maaden, we employed two valuation methods: the Discounted Cash Flow (DCF) and Relative Valuation. In our DCF analysis, given a weight of 80%, we used a WACC of 9.0%, a cost of equity of 12.3%, a risk-free rate of 4.2%, a beta of 1.5, and a risk premium of 5.5%. This method yielded a fair value of approximately SAR 34.1 per share.

On the other hand, our Relative Valuation considered two multiples, P/E and EV/EBITDA, each with a 10% weight. We derived these multiples based on industry median values, resulting in a P/E multiple of 28.0x and an EV/EBITDA multiple of 15.0x. We then applied these multiples to our forecasted EPS of SAR 1.44 and EBITDA of SAR 13,329mn, yielding fair values of SAR 40.4 and SAR 43.6 per share respectively.

Taking a weighted average of these valuations, we arrived at an overall fair value of **SAR 35.7 per share**.

### Valuation

	Maaden
<b>DCF (80% weight)</b>	
<b>PV of Free Cash Flow (SAR mn)</b>	
2023e	5,569
2024e	7,375
2025e	9,101
2026e	8,650
2027e	8,381
Terminal value	1,13,544
Total PV of Future Cashflows (Enterprise Value, SAR mn)	1,52,620
<b>Assumptions</b>	
Risk Free Rate (%)	4.2%
Adjusted Beta	1.5
Risk Premium (%)	5.5%
Cost of Equity (COE) (%)	12.3%
WACC (%)	9.0%
Equity value (SAR mn)	1,25,958
Outstanding Shares (mn)	3,692
<b>Target Price (SAR)</b>	<b>34.1</b>
<b>P/E based Relative Valuation (10% weight)</b>	
Target P/E multiple for 2024e	28.0x
EPS 2024e (SAR)	1.44
<b>Target Price (SAR)</b>	<b>40.4</b>
<b>EV/EBITDA based Relative Valuation (10% weight)</b>	
Target EV/EBITDA multiple for 2024e	15.0x
EBITDA 2024e (SAR mn)	13,239
Net Debt (SAR mn)	26,662
<b>Target Price (SAR)</b>	<b>43.6</b>
<hr/>	
<b>Weighted Average Target Price (SAR)</b>	<b>35.7</b>
<i>Current Market Price (SAR)</i>	38.9
Upside/(Downside), %	-8.2%
<b>Recommendation</b>	<b>Hold</b>

Source: Company Financials, Bloomberg, U Capital Research



## Financial tables


(SAR mn)	FY21	FY22	Prev.FY23e	FY23e	Prev.FY24e	FY24e	FY25e
<b>Income Statement</b>							
Sales	26,769	40,277	34,236	29,378	37,619	32,227	36,586
COGS	-17,614	-24,028	-24,650	-22,844	-23,739	-21,915	-23,781
<b>Gross profit</b>	<b>9,155</b>	<b>16,249</b>	<b>9,586</b>	<b>6,534</b>	<b>13,880</b>	<b>10,313</b>	<b>12,805</b>
Selling, marketing and logistic expenses	-586	-880	-850	-466	-940	-511	-581
General and administrative expenses	-1,005	-1,629	-1,650	-1,440	-1,317	-1,450	-1,646
Exploration and technical services expenses	-149	-203	-200	-311	-174	-258	-293
<b>Operating profit</b>	<b>7,414</b>	<b>13,537</b>	<b>6,886</b>	<b>4,273</b>	<b>11,449</b>	<b>8,049</b>	<b>10,241</b>
Income from time deposits	49	278	200	814	153	863	915
Finance cost	-1,207	-1,515	-1,481	-1,722	-1,371	-1,616	-1,444
Share in income from JVs	728	553	600	576	645	605	635
<b>Income before zakat &amp; tax</b>	<b>6,925</b>	<b>13,018</b>	<b>6,355</b>	<b>3,923</b>	<b>10,875</b>	<b>7,902</b>	<b>10,348</b>
Zakat and Income tax	-443	-889	-24	-984	-41	-1,983	-2,597
<b>Net income attributable to ordinary shareholders</b>	<b>5,228</b>	<b>9,319</b>	<b>4,865</b>	<b>2,644</b>	<b>8,325</b>	<b>5,327</b>	<b>6,976</b>
<b>Balance Sheet</b>							
Mine properties	11,688	11,641	13,023	12,714	13,783	13,409	14,066
Property, plant and equipment	58,940	60,782	57,409	57,772	54,062	54,785	51,844
Intangible assets and goodwill	287	353	311	309	266	263	217
Investment in joint ventures	1,209	1,296	1,436	1,398	1,598	1,539	1,704
Advances and prepayments	294	484	281	241	514	440	501
Time deposits	971	10,035	10,645	10,645	11,292	11,292	11,979
Cash and cash equivalents	8,136	6,338	7,685	3,049	9,664	3,026	2,655
<b>Total assets</b>	<b>1,03,338</b>	<b>1,11,586</b>	<b>1,16,096</b>	<b>1,11,984</b>	<b>1,20,711</b>	<b>1,11,705</b>	<b>1,14,323</b>
Share capital	12,306	24,612	24,612	36,918	24,612	36,918	36,918
Statutory reserve:	12,316	2,509	2,995	2,773	3,828	3,306	4,004
Retained earnings and reserve	11,140	18,069	22,447	8,143	29,939	12,937	19,215
Borrowings	46,844	41,191	37,229	38,317	34,162	35,310	29,100
Lease	1,244	1,844	1,223	1,223	748	748	420
<b>Total equity</b>	<b>43,969</b>	<b>56,040</b>	<b>62,371</b>	<b>58,314</b>	<b>73,206</b>	<b>64,232</b>	<b>71,984</b>
<b>Total liabilities &amp; equity</b>	<b>1,03,338</b>	<b>1,11,586</b>	<b>1,16,096</b>	<b>1,11,984</b>	<b>1,20,711</b>	<b>1,11,705</b>	<b>1,14,323</b>
<b>Cash Flow Statement</b>							
Cash from operating activities	9,416	15,936	14,346	6,314	13,740	8,978	12,258
Cash from investing activities	-3,769	-11,282	-8,416	-6,108	-8,221	-5,519	-6,091
Cash from financing activities	-1,800	-6,483	-4,584	-3,495	-3,540	-3,482	-6,538
Net changes in cash	3,847	-1,829	1,346	-3,290	1,979	-22	-371
Cash at the end of the period	7,958	6,129	7,475	2,839	9,455	2,817	2,446
<b>Key Ratios</b>							
Current ratio	1.7	2.4	2.3	2.2	3.2	2.8	2.7
Inventory turnover ratio	2.8	3.5	3.0	2.9	2.5	2.5	2.6
Debtors' turnover ratio	6.5	6.4	4.9	3.8	5.1	4.3	5.0
Trade payables ratio	4.3	4.6	3.7	3.7	4.2	4.3	4.1
Gross profit margin	34.2%	40.3%	28.0%	22.2%	36.9%	32.0%	35.0%
Operating margin	27.7%	33.6%	20.1%	14.5%	30.4%	25.0%	28.0%
Net profit margin	24.2%	30.1%	18.5%	10.0%	28.8%	18.4%	21.2%
EBITDA margin	44.9%	48.0%	54.6%	30.8%	45.6%	41.1%	42.8%
Average return on equity	16.0%	24.3%	10.7%	5.1%	16.0%	9.7%	11.4%
Average return on assets	6.5%	11.3%	5.6%	2.6%	9.2%	5.3%	6.9%
Debt/Equity (x)	1.09x	0.77x	0.62x	0.68x	0.48x	0.56x	0.41x
Interest coverage ratio (x)	6.1x	8.9x	4.7x	2.5x	8.3x	5.0x	7.1x
P/E	18.5x	17.1x	33.8x	54.3x	19.7x	27.0x	20.6x
EV/EBITDA	12.0x	10.3x	10.8x	21.3x	11.8x	14.6x	12.3x
EV/Sales	5.4x	4.9x	5.9x	6.6x	5.4x	6.0x	5.3x
EPS (SR)	1.42	2.52	1.98	0.72	3.38	1.44	1.89
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (SR 'million)	38,981	26,662	30,767	25,846	25,247	21,740	14,886
Net debt/ EBITDA	3.2x	1.4x	1.6x	2.9x	1.5x	1.6x	1.0x
ROCE	8.2%	13.7%	6.8%	4.4%	10.5%	8.0%	10.0%


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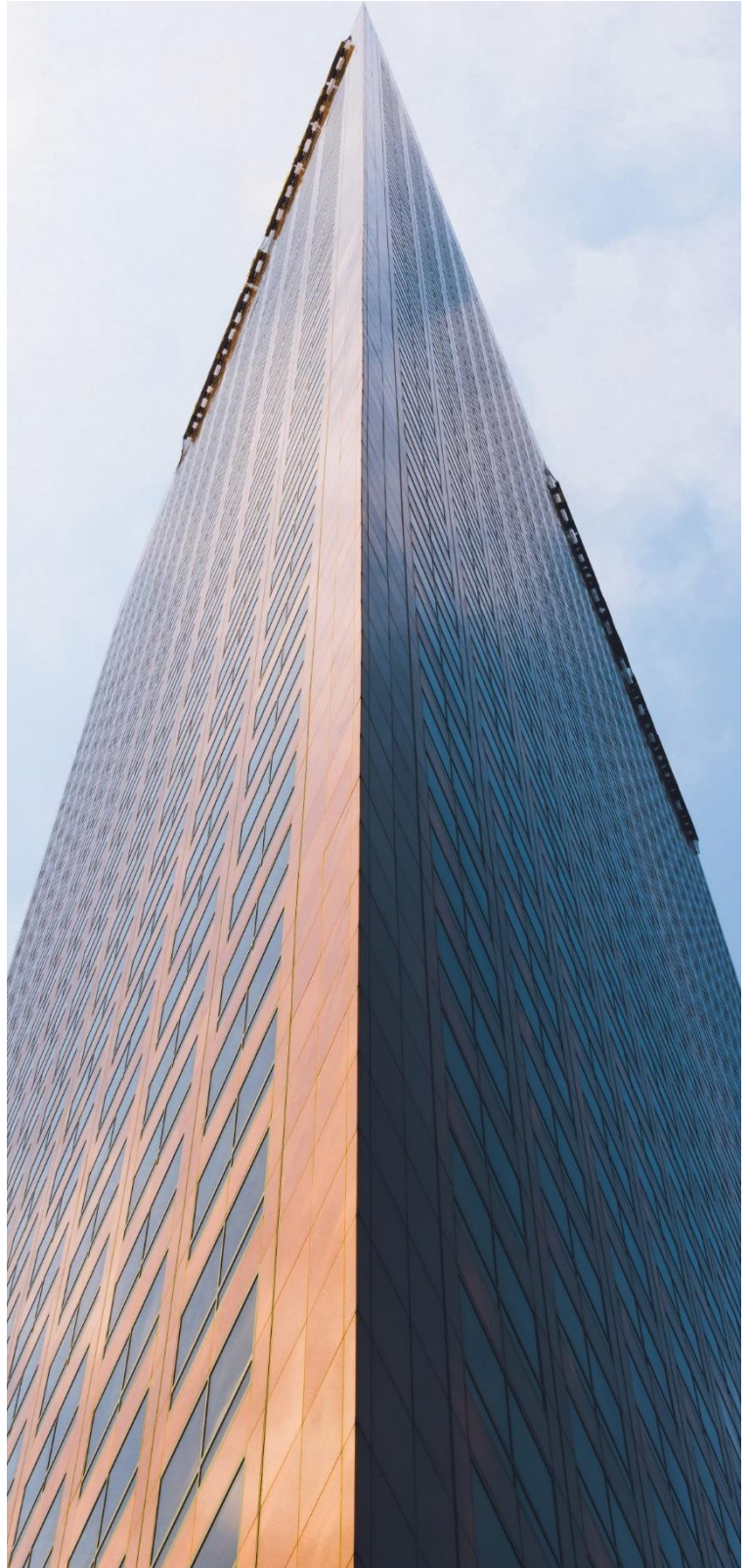
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BUY	Greater than 20%
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