

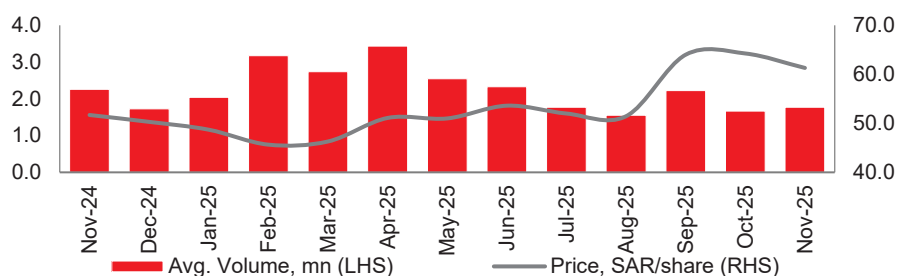
Company
Saudi Arabian Mining Co.
3Q25 Result Review

Rating
Hold
Bloomberg Ticker
MAADEN AB

Date
12 November 2025

Results

Target Price (SAR) 64.0
Upside/ Downside 4.4%



Revenue grew on the back of higher commodity prices

Revenue rose 24% YoY to SAR 10,011mn in 3Q25, driven by higher commodity prices and sales volume for phosphate, aluminum and gold.

Net profit surged on the back of a strong top line

Gross profit went up by 65% YoY in 3Q25, supported by volume growth, pricing gains, and a relatively modest increase in raw material costs. Additionally, stronger contributions from JVs and an associate, alongside lower finance costs, more than offset higher operating expenses, reduced finance income, and the absence of one-off gains, resulting in a 127% YoY surge in net profit.

U Capital view

Maaden reported strong earnings growth over 9M25, driven by favorable pricing trends and increased production volumes. The company's recent strategic acquisitions: SABIC's stake in ALBA and Alcoa's interests in Maaden Aluminum Company and Maaden Bauxite & Alumina Company are expected to enhance its positioning to capitalize on growing regional demand. Looking ahead, Maaden's growth outlook remains underpinned by planned capacity expansions, a robust reserve base, and ongoing portfolio optimization initiatives. However, with the stock trading near record highs and continued exposure to commodity price volatility, we believe current valuations largely reflect these positives. We reiterate our **Hold** rating with a target price of SAR 64/share.

Financial Summary

SAR mn	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25e	YoY	QoQ	Var.	9M24	9M25	YoY
P&L												
Sales/Revenue	8,045	9,969	8,511	9,416	10,011	9,533	24%	6%	5%	22,577	27,938	24%
Gross profit	2,403	2,240	3,191	3,523	3,958	3,508	65%	12%	13%	7,004	10,673	52%
Operating profit	1,674	950	2,280	2,560	2,936	2,534	75%	15%	16%	5,304	7,777	47%
Net profit / (loss)	971	(106)	1,550	1,922	2,205	1,923	127%	15%	15%	2,977	5,677	91%
BS												
Shareholders' Equity	49,153	51,866	53,273	57,375	59,821		22%	4%		49,153	59,821	22%
Ratios												
Gross margin	29.9%	22.5%	37.5%	37.4%	39.5%	36.8%				31.0%	38.2%	
Operating margin	20.8%	9.5%	26.8%	27.2%	29.3%	26.6%				23.5%	27.8%	
Net profit margin	12.1%	-1.1%	18.2%	20.4%	22.0%	20.2%				13.2%	20.3%	
EPS, SAR	0.25	(0.03)	0.40	0.49	0.57	0.49				0.77	1.46	
P/E (TTM)					42.8							
ROE (TTM)					10.0%							
P/Bv					4.0							

Source: Financials, Tadawul, Bloomberg, U Capital Research

For our
last report





Investment Research

Ubhar-Research@u-capital.net

Head of Research

Tahir Abbas

+968 2494 9036 | tahir@u-capital.net

Research Team

Ahlam Al Harthi

+968 2494 9024 | ahlam.harthi@u-capital.net

Sandesh Shetty

+968 2494 9059 | sandesh@u-capital.net

Amira Al Alawi

+968 2494 9012 | amira.alalawi@u-capital.net

Rao Aamir Ali

+968 2494 9066 | Rao@u-capital.net

Head of Brokerage

Talal Al Balushi

+968 2494 9051 | talal@u-capital.net

Visit us at

www.u-capital.net

Disclaimer

Recommendation

BUY	ACCUMULATE	HOLD	REDUCE	SELL
Greater than 20%	Between +10% and +20%	Between +10% and -10%	Between -10% and -20%	Lower than -20%

Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net

PO Box 1137, PC 111, Sultanate of Oman

Tel: +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net

Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.