Company

Saudi Arabian Mining Co.

2Q26 Result Review

Rating

Hold

Bloomberg Ticker

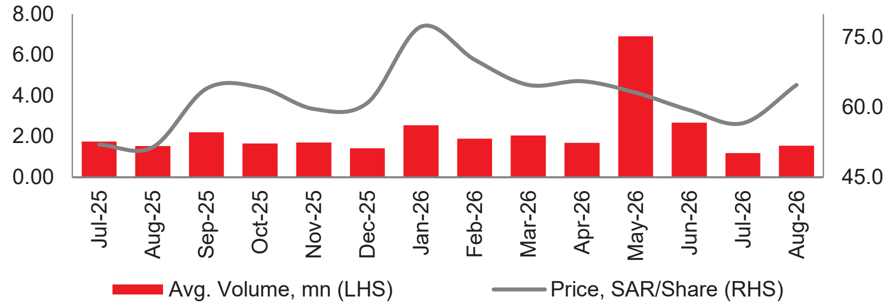
MAADEN AB

Date

11 August 2026

Results

Target Price (SAR)	66.2
Total Return	1.8%



Current Market Price (SAR)	64.5
52-week High | Low	79.9 | 51.2
Price Perf. (1m | 3m)	11.6% | -2.3%
Mkt. Cap. (USD/SAR bn)	67.6 | 250.6
Free Float	36.2%
3m ADTO (000 shares)	1,531.8
6m ADTO (000 shares)	1,935.3
3m ADTV (SAR 000)	128,045.7
6m ADTV (SAR 000)	124,446.7
P/E 27e	25.7x
P/B 27e	3.4x
DY 27e	0.0%

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Revenue growth supported by higher commodity prices

Saudi Arabian Mining Co reported revenue of SAR 10.9bn (16% YoY and 24% QoQ), ahead of our expectations. The increase was primarily driven by higher commodity prices, coupled with stronger sales volumes in the aluminum and gold business.

Profitability improved 13% YoY in 2Q26

The company reported a net profit of SAR 2.2bn (13% YoY and 33% QoQ), supported by lower finance costs, higher share of profit from equity-accounted investments, and increased other operating income. For 1H26, profitability increased 10% YoY to SAR 3.8bn

U-Capital View

Saudi Arabian Mining Company delivered a solid 1H26 result, supported by strong commodity prices. Future growth will be driven by capacity expansions, including Phosphate 3 Phase 1, Ar Rjum, and the Aluminum Recycling Center. The stock currently trades at a FY27 P/E of 25.8x. We maintain our Hold rating on the stock with a target price of SAR 66.2/share.

Financial Statements

SAR mn	2Q25	3Q25	4Q25	1Q26	2Q26	2Q26e	YoY	QoQ	Var.	1H25	1H26	YoY
P&L												
Revenue	9,416	10,011	10,640	8,787	10,939	8,897	16%	24%	23%	17,927	19,726	10%
Gross profit	3,523	3,958	4,119	3,125	3,389	3,057	-4%	8%	11%	6,715	6,514	-3%
Operating profit	2,560	2,936	2,576	2,533	2,363	2,371	-8%	-7%	0%	4,840	4,896	1%
Net profit	1,922	2,205	1,671	1,636	2,175	1,675	13%	33%	30%	3,472	3,811	10%
BS												
Shareholders' Equity	57,375	59,821	61,593	63,071	65,226		14%	3%		57,375	65,226	14%
Ratios												
Gross margin	37.4%	39.5%	38.7%	35.6%	31.0%	34.4%				37.5%	33.0%	
Operating margin	27.2%	29.3%	24.2%	28.8%	21.6%	26.7%				27.0%	24.8%	
Net profit margin	20.4%	22.0%	15.7%	18.6%	19.9%	18.8%				19.4%	19.3%	
RoE (TTM)					12.3%							
P/E (TTM)					31.2x							
Current P/B					3.7x							

Source: Financials, Tadawul, Bloomberg, U Capital Research. n.m – not meaningful

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BUY	HOLD	SELL
Greater than 10%	Between 0% and +10%	Lower than 0%

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