

**Company**

Saudi Arabian Mining  
Co.

**1Q26 Result Review****Rating**

Hold

**Bloomberg Ticker**

MAADEN AB

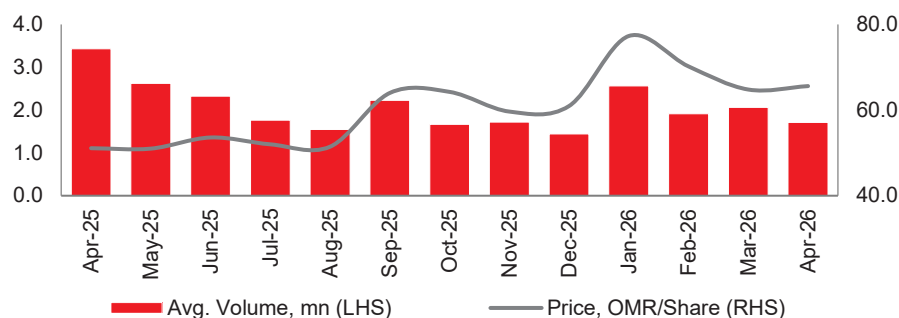
**Date**

7 May 2026

**Results**

Target Price (SAR) 66.8

Total Return 1.2%

**Revenue growth driven by base metals and new minerals**

Maaden reported 1Q26 revenue of SAR 8.8bn, up 3% YoY, driven by base metals and new minerals revenue. Gross profit declined 2% YoY, reflecting margin pressure and higher cost of sales in the phosphate and aluminum segments, amid logistics disruptions and challenging market conditions.

**Net profit growth supported by one-offs and lower finance costs**

Maaden reported 1Q26 net profit of SAR 1.6bn, up 6% YoY, supported by one-off insurance proceeds of SAR 375mn and lower finance costs, staying ahead of our estimates. This was partially offset by weaker underlying profitability and higher operating expenses, mainly due to increased exploration spend to support long-term resource development.

**U-Capital view**

Maaden delivered a solid earnings performance in 1Q26, supported by favorable pricing dynamics. Looking ahead, growth is expected to be driven by ongoing capacity expansions, including the commissioning of Phosphate 3 Phase 1, alongside continued development at Ar Rjum and the Aluminum Recycling Center. However, we retain a Hold rating with a TP of SAR 66.8/share, as current valuations imply limited upside.

**Financial Summary**

| SAR mn                  | 1Q25   | 2Q25   | 3Q25   | 4Q25   | 1Q26   | 1Q26e  | YoY | QoQ  | Var. |
|-------------------------|--------|--------|--------|--------|--------|--------|-----|------|------|
| <b>P&amp;L</b>          |        |        |        |        |        |        |     |      |      |
| Revenue                 | 8,511  | 9,416  | 10,011 | 10,640 | 8,787  | 10,434 | 3%  | -17% | -16% |
| Gross profit            | 3,191  | 3,523  | 3,958  | 4,119  | 3,125  | 3,342  | -2% | -24% | -6%  |
| Operating profit        | 2,280  | 2,560  | 2,936  | 2,576  | 2,553  | 2,090  | 11% | -2%  | 22%  |
| Net profit              | 1,550  | 1,922  | 2,205  | 1,671  | 1,636  | 1,469  | 6%  | -2%  | 11%  |
| <b>BS</b>               |        |        |        |        |        |        |     |      |      |
| Shareholders' Equity    | 53,273 | 57,375 | 59,821 | 61,593 | 63,071 |        | 18% | 2%   |      |
| <b>Ratios</b>           |        |        |        |        |        |        |     |      |      |
| Gross profit margin     | 37.5%  | 37.4%  | 39.5%  | 38.7%  | 35.6%  | 32.0%  |     |      |      |
| Operating profit margin | 26.8%  | 27.2%  | 29.3%  | 24.2%  | 29.1%  | 20.0%  |     |      |      |
| Net profit margin       | 18.2%  | 20.4%  | 22.0%  | 15.7%  | 18.6%  | 21.4%  |     |      |      |
| RoE (TTM)               |        |        |        |        | 12.3%  |        |     |      |      |
| P/E (TTM)               |        |        |        |        | 33.9   |        |     |      |      |
| Current P/B             |        |        |        |        | 4.0    |        |     |      |      |

Source: Financials, TASI Disclosure, Bloomberg, U Capital Research

|                            |            |
|----------------------------|------------|
| Current Market Price (SAR) | 66.0       |
| 52wk High / Low (SAR)      | 79.9/46.8  |
| 12m Average Vol. (m)       | 1,880.8    |
| Mkt. Cap. (USD/SAR bn)     | 68.4/256.7 |
| Shares Outstanding (mn)    | 3,888.8    |
| Free Float (%)             | 36.2%      |
| 3M ADTV (SAR mn)           | 119.1      |
| 6M ADTV (SAR mn)           | 129.5      |
| P/E'26e (x)                | 39.3       |
| P/B'26e (x)                | 3.8        |
| Dividend Yield '26e (%)    | 0.0%       |
| Price Perf. (1m/3m) (%)    | 1.5/-9     |

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For our  
last report





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## Disclaimer

### Recommendation

BUY

Greater than 10%

HOLD

Between  
0% and +10%

SELL

Lower than 0%

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