Company
Saudi Arabian Mining Co.
1Q26 Result Review

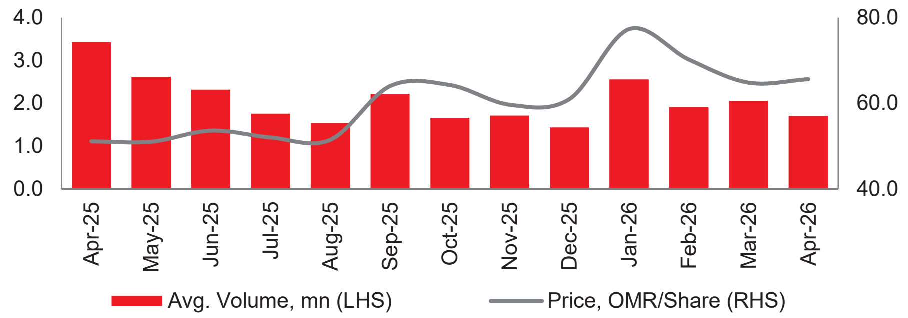
Rating
Hold

Bloomberg Ticker
MAADEN AB

Date
7 May 2026

Results

Target Price (SAR)	66.8
Total Return	1.2%



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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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.
P&L									
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%
BS									
Shareholders' Equity	53,273	57,375	59,821	61,593	63,071		18%	2%	
Ratios									
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

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Recommendation

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

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