

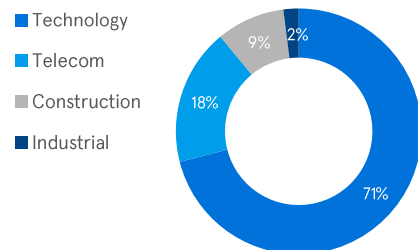
Issuer Information

Market	Nomu
Offering Period	May'22-May'27
Price (SAR)	9.5
Number of Shares Offered (mn)	5.0
% of Share Capital (Post-IPO)	11.6%
Total Share Capital - Pre-IPO (SAR mn)	38.0
Total Share Capital - Post-IPO (SAR mn)	43.0
No. of Shares- Pre-IPO (mn)	38.0
No. of Shares- Post-IPO (mn)	43.0

Shareholders

	Pre-IPO	Post-IPO
Deemah Ayman Aqilan	55.0%	48.6%
Sawsan Muhammed Aqilan	45.0%	39.8%
Qualified Investors	0.0%	11.6%
Total	100%	100%

Revenue by segment - 2024



Financials

Amounts in SR mn	2022	2023	YoY (%)	2024	YoY (%)
Revenue	137.2	188.8	37.6	268.3	42.2
Cost of sales	112.3	154.9	38.0	215.5	39.1
Gross profit	24.9	33.9	36.0	52.9	56.1
Operating profit	18.6	23.1	24.2	38.8	68.0
Net Income	16.8	20.6	22.4	34.3	67.0
EPS	0.44	0.54		0.90	
Total Assets	97.0	120.7		230.4	
Total Shareholder's Equity	38.8	59.1		93.0	
BVPS	1.02	1.55		2.45	
Ratios*					
Gross margin (%)	18.2	17.9	(1.2)	19.7	1.8
Operating margin (%)	13.6	12.2	(9.7)	14.5	2.2
Net Margin (%)	12.2	10.9	(11.0)	12.8	1.9
RoAE (%)	55.1	42.0	(13.1)	45.2	3.2
RoAA (%)	24.3	18.9	(5.4)	19.6	0.7

Peer Company Valuations

Company	Market Cap (SARmn)	PER (x)	PBV (x)	RoAE (%)
Edarat Company	1,479.2	60.0	29.0	48.4
AZM	1,794.0	47.2	16.2	28.3
Sure Global Company	655.6	19.6	5.6	17.1
ANMAT	408.5	11.9	4.4	45.2
Median-Peer Group		47.2	16.2	28.3

*Valuations are based on a TTM basis and closing prices of May 22, 2025.
Source: Company Prospectus, Bloomberg, Tadawul, and anbc Research

Anmat Tech for Trading Company (ANMAT), founded in 2008 and headquartered in Riyadh, Saudi Arabia, with a capital of SAR 38 mn, operates across four core sectors: Technology, Telecom, Construction, and Industrial Solutions. The company offers services including IT Infrastructure, Data Center Infrastructure, Supply & Operations, and Project Management. ANMAT is offering 5 mn new shares (11.6% post-IPO) at SAR 9.5 per share on the Nomu-Parallel market, implying a TTM P/E ratio of 11.9x. The company intends to utilize the net IPO proceeds of SR 45mn to fund two awarded projects: ~61% (SAR 27.25 mn) will be allocated to finance the Riyadh Municipality Project (to be disbursed between 2Q - 4Q 2025), while the remaining 39% (SAR 17.75 mn) will support the Ministry of Tourism Project, expected to be completed in 3Q 2025.

- ANMAT brings over 17 years of experience across four verticals, namely Technology, Telecom, Construction and Industrial. The company operates as a system integrator, delivering IT infrastructure and GSM tower operations, while also managing smart building and office projects, and specializing in aluminum finishing using anodizing technology.
- Technology is the company's largest revenue segment, contributing 71% of the topline in 2024, with a strong revenue CAGR of 50% from 2020 to 2024. The Industrial segment, while the smallest at just 2% of 2024 revenue, maintained a steady CAGR of 19% over the same period, supported by a low base. Telecom, with 18% revenue share in 2024, emerged as the fastest-growing segment, achieving revenue CAGR of 266% between 2021 and 2024. Overall, the data indicates broad-based expansion, with technology and telecom segments contributing the most to the company's topline growth.
- The company has delivered 635 projects between 2020-2024, valued at SAR 791 mn, to various clients, including Ministry of Tourism, Saudi Electricity Company and Public Investment Fund (PIF). The company has consistently increased its bid success ratio from 62% in 2020 to 84% in 2024. 1/3rd of ANMAT's clients have executed more than 1 project between 2020-2024, with average contract value increasing to SAR 1.6 mn in 2024, up from SAR 0.7 mn in 2020. With a current project backlog of SAR 319 mn (1.2x 2024 revenue), the company shows solid visibility on future operations.
- ANMAT has announced plans to allocate its net IPO proceeds toward two major projects: the Riyadh Municipality Project and the Ministry of Tourism Project. The Riyadh Municipality Project, valued at SAR 27.25 mn, will receive 61% of the proceeds and involves the implementation of smart building systems. The Ministry of Tourism Project, accounting for the remaining 39% of proceeds, is valued at SAR 17.75 mn and focuses on developing an integrated data server platform.
- ANMAT is being offered at a TTM P/E of 11.9x based on the offer price of SAR 9.5 per share, representing a 74.8% discount to the peer median P/E of 47.2x. It is also priced at a TTM P/B of 4.4x, reflecting a 73% discount to the peer median P/B of 16.2x. Despite the valuation discount, ANMAT depicts return profile, with a 2024 ROAE of 45.2%, above the peer median of 28.3%.

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