

Issuer Information

Market	Nomu
Book-building Dates	May'15-May'21
Price (SAR)	27
Number of Shares Offered (mn)	3.0
% of Share Capital (Post-IPO)	10.7%
Total Share Capital - Pre-IPO (SAR mn)	25.0
Total Share Capital- Post-IPO (SAR mn)	28.0
No. of Shares- Pre-IPO (mn)	25.0
No. of Shares- Post-IPO (mn)	28.0

Shareholders

	Pre-IPO	Post-IPO
Ahmed Abdulaziz Alosaili	40.0%	35.7%
Abdullah Abdulaziz Alosaili	30.0%	26.8%
Yousef Abdulaziz Alosaili	30.0%	26.8%
Qualified Investors	0.0%	10.7%
Total	100%	100%

Financials

Amounts in SR mn	2022	2023	YoY (%)	2024	YoY (%)
Revenue	270.1	270.9	0.3	419.2	54.7
Cost of sales	221.3	214.9	(2.9)	352.5	64.0
Gross profit	48.8	56.0	14.7	66.8	19.3
Operating profit	39.3	40.0	1.8	48.8	22.1
Net Income	38.1	38.8	2.0	48.7	25.5
EPS	1.52	1.55		1.97	
Total Assets	160.1	217.0		297.3	
Total Shareholder's Equity	85.6	120.1		164.1	
BVPS	3.42	4.8		6.6	
Ratios*					
Gross margin (%)	18.1	20.7	14.4	15.9	(4.7)
Operating margin (%)	14.6	14.8	1.5	11.6	(3.1)
Net Margin (%)	14.1	14.3	1.7	11.6	(2.7)
RoAE (%)	56.3	37.7	(33.0)	34.3	(3.5)
RoAA (%)	29.1	20.6	(29.2)	18.9	(1.6)

Peer Company Valuations

Company	Market Cap (SARmn)	PER (x)	PBV (x)	RoAE (%)
Edarat Company	1,333	54.1	21.2	48.4
AZM	1,734	57.5	18.9	37.5
Sure Global Company	670	20.1	5.5	28.3
Median		54.1	18.9	37.5

*Valuations are based on a TTM basis and closing prices of May 14, 2025.
Source: Company Prospectus, Bloomberg, Tadawul, and anb capital Research

Axelerated Solutions for Information Technology (AxS), founded in Riyadh in 2015 with a capital of SAR 25 mn, provides integrated IT and telecom services across various sectors. Its offerings include operations management, technical support, data centers, software development, cloud computing, and AI-driven business solutions. The company focuses on enhancing operational efficiency and delivering customized digital solutions for both public and private sector clients. It is offering 3 mn shares (10.7% post-IPO) to the public at SAR 27 per share, implying a P/E ratio of 15.52x. AxS reported a dividend of SAR 0.2 per share for 2024. Net proceeds will be allocated to support its planned expansion strategy, including developing platforms (SR 18mn), investment in technology products (SR 26mn) and working capital financing (SR 36mn).

- The company generates revenue from three main segments: computers and hardware, software and licensing, and managed and professional services. In 2024, the computers segment rebounded strongly to SAR 210.6 mn, more than doubling from the previous year. The software and licensing segment maintained consistent growth, with a 30.1% increase in 2024 supported by rising demand and strong execution. Managed and professional services also expanded steadily, reaching SAR 107.5 mn.
- In 2024, the public sector accounted for 61.9% of total revenue, while the private sector contributed the remaining 38.1%.
- AsX generated 66.4% of its 1H 2024 revenue via achieving project completion progress on 128 notable contracts, compared to 276 in 2023 and 215 in 2022, reflecting a stable pace of contract activity.
- Revenue remains heavily concentrated in the Central Region, accounting for 98.2% of total revenue in the first half of 2024, compared to 98.7% in 2023 and 97.8% in 2022. This concentration highlights the company's strong market presence in the Central Region, though it also reflects limited geographic diversification to date.
- The company plans to expand its operations over the medium term by developing new products or acquiring existing businesses. It also aims to enter additional sectors such as transportation, retail, industry, logistics, and tourism to diversify its client base and reduce reliance on core sectors. This expansion strategy reflects shifting market dynamics and rising demand for digital solutions across industries.
- Regarding peer valuation, we note that similar tech companies on Nomu (Edarat Company, AZM and Sure Global Co.), currently trade at an average TTM PER of 43.9x and P/B of 15.2x. In the case of AsX, the offering price of SAR 27 values the company at a PER of 15.5x and PBV of 4.6x

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