

## United International Transportation Co. (Budget Saudi)

June 16, 2025

We initiate coverage on Budget with a target price of SAR 84.6/share and an 'Overweight' rating. Budget, being the largest player in the industry with 18% of market share after acquiring AutoWorld, is expected to capitalize on the growing car rental market. We project the Budget's fleet size to grow at a CAGR of 7.8% during 2024-30f, reaching 84.2K by 2030f. Revenue is expected to increase to SAR 3.5 bn by 2030f, reflecting a CAGR of 9.9% during 2024-30f. We expect gross margin to improve in 2025e, reaching 32.4% compared to 28.2% in 2024 due to synergies arising on the back of the AW acquisition. We believe the acquisition will reduce insurance and fixed cost per vehicle, supported by central departments and branches. These developments will improve the gross earnings. We forecast net earnings to increase by a CAGR of 17.0% compared to a 5-year CAGR of 11.8% during 2019-24.

**AutoWorld's acquisition boosts fleet size and market share:** Budget acquired AutoWorld in August 2024 with a fleet size of around 16k vehicles; however, by the end of 2024, the company had 13,304 vehicles. Budget's fleet size increased by 47% YoY in 2024 mainly due to AutoWorld's acquisition and organic growth of 3,989 vehicles. We believe that Budget will capitalize on synergies post-acquisition from optimized procurement, consolidated administrative functions, insurance cost savings, and debt refinancing at a lower rate.

**Larger fleet to drive procurement discounts:** We believe that a 47% YoY increase in the fleet size in 2024 will provide Budget with great negotiation leverage for the procurement of vehicles, spare parts, and oil. This will increase rebates and reimbursement from the vendor. AutoWorld received a 1.0% discount on the vehicle purchases in 2022, lower than the average rebate of 3-5%. We believe that following the acquisition of Autoworld, Budget will get higher discount due to its large procurement size.

**Lower insurance cost per vehicle to add value of SAR 50 mn:** AutoWorld had the highest insurance cost of SAR 2,513/vehicle in 2023 compared to other three listed players. Budget, in contrast, had the lowest insurance cost of SAR 986/vehicle in the same year. Cumulatively, this should lower the incidence of insurance per vehicle translating into a savings of SAR 50 mn over 2025-30f.

**AutoWorld's profitability improves post-acquisition:** The acquisition materialized in Aug-24, with Budget consolidating the 5-months of AutoWorld's financials. Post-acquisition, AutoWorld recorded a revenue of SAR 249 mn and a net income of SAR 37 mn during Aug-24 to Dec-24 compared to a revenue and a net income of SAR 369 mn and SAR 11 mn during the first seven months (Jan-24 to July-24) pre-acquisition, indicating strong improvement in both revenue and bottom line after the transaction.

**Receivable days expected to improve:** The trade receivable turnover decreased from 4.8x in 2023 to 3.2x in 2024, resulting in 113 days' worth of sales outstanding compared to 76 days in 2023. This is mainly driven by delay in lease receivables by AutoWorld's customers. We believe that DSO will remain under pressure in 2025e and 2026f, with improvements expected from 2027f onwards as new contracts with favorable payment terms become a major portion of receivables.

**Risks:** The key downside risk for Budget is an increase in competition, which can decrease the pricing and negatively impact the earnings. Additionally, public transportation and the rise of ride-hailing platforms pose a major threat to Budget's services. Lower than expected realization of synergies is risk to our investment thesis.

### RATING SUMMARY

Target Price (SAR)	84.6
Upside/Downside	22%
Div. Yield (%)	4%
Total Exp. Return	26%

Source: Company Financials and anbc research

### Overweight

### ISSUER INFORMATION

Bloomberg Code	BUDGET AB
Last Price (SAR)	69.2
No of Shares (mn)	78
Market Cap bn (SAR/USD)	5.4/1.4
52-week High / Low (SAR)	98.6/65.3
12-month ADTV (mn) (SAR/USD)	19.0/5.1
Free Float (%)	95%
Foreign Holdings (%)	18%

Last price as of June 15<sup>th</sup>, 2025

### VALUATIONS

	2024a	2025e	2026f	2027f
EPS (SAR)	4.3	5.4	6.5	7.4
PER (x)	16.3	12.8	10.6	9.4
PBV (x)	1.9	1.9	1.7	1.6
DPS (SAR)	1.5	2.7	3.3	3.7
D. Yld. (%)	2.1	3.9	4.8	5.3
RoAE (%)	13.4	14.8	16.6	17.3
RoAA (%)	7.8	8.3	9.7	10.5

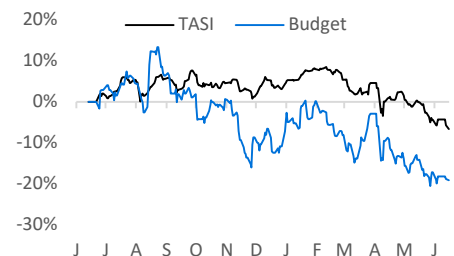
Source: Company Financials and anbc research

### FINANCIALS (SAR MN)

	2024a	2025e	2026f	2027f
Revenue	1,971	2,325	2,501	2,681
Gross Pro.	556	753	851	937
EBITDA	817	1,046	1,143	1,240
Net Inc.	312	422	510	578
EPS	4.3	5.4	6.5	7.4
DPS	1.45	2.7	3.3	3.7

Source: Company Financials and anbc research

### RELATIVE PRICE PERFORMANCE



Source: Bloomberg and anbc research

### Joud M. Aldhuwayhi

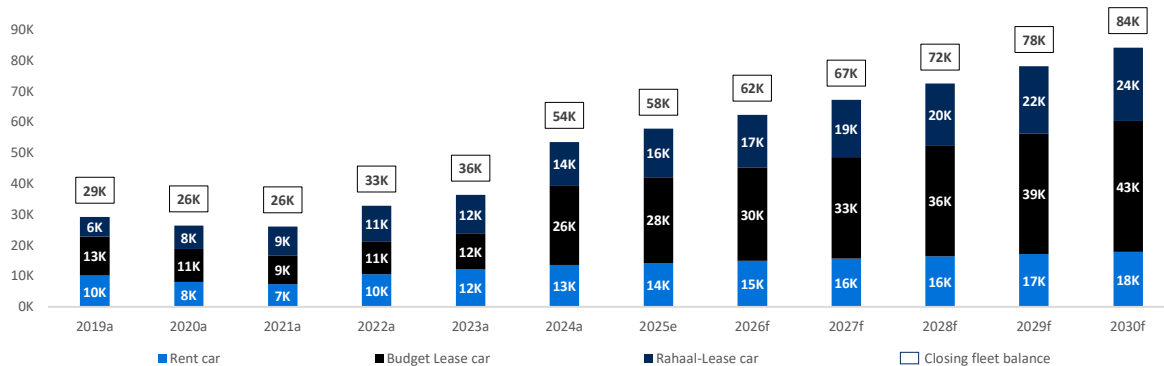
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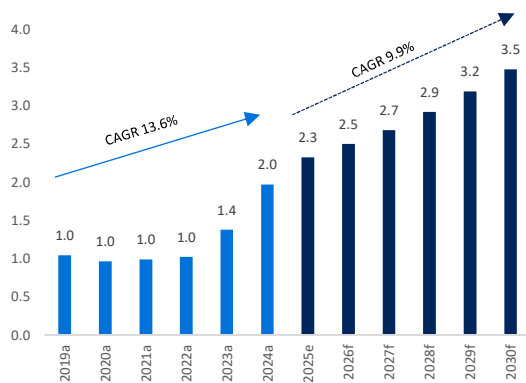
## Investment Thesis

Chart 22: Budget fleet size to record CAGR of 7.8% during 2024-30f



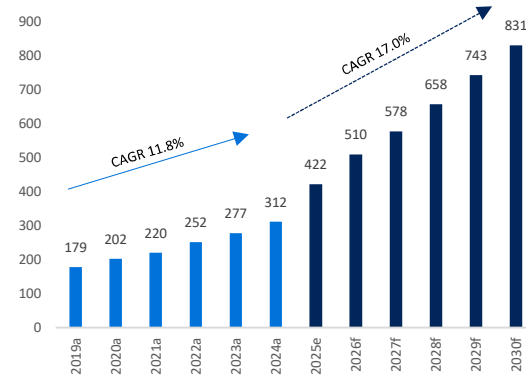
Source: Company Financials and anb research

Chart 23: Revenue trajectory – SAR bn



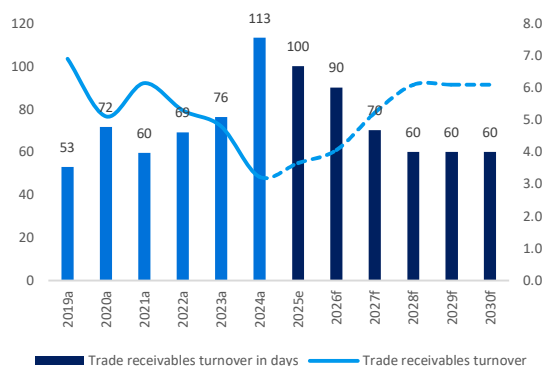
Source: Company Financials and anb research

Chart 24: Net profit trajectory – SAR mn



Source: Company Financials and anb research

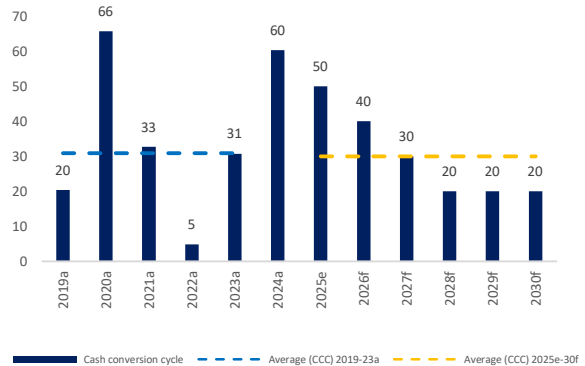
\*Chart 25: We expect DSO to improve 2027f onwards



Source: Company Financials and anb research

\*DSO: Days sales outstanding

Chart 26: Cash conversion cycle



Source: Company Financials and anb research

## Driving growth through strategic acquisitions in 2024

In August 2024, Budget completed the acquisition of AutoWorld—after receiving approval from regulatory bodies—by issuing 7.0 mn shares in exchange for 0.3 mn shares (representing 100% of AutoWorld’s outstanding shares). This consideration of SAR 624.4 mn against net assets of SAR 575.0 mn resulted in the goodwill of SAR 49.4 mn.

Since the acquisition, the company reported revenue of SAR 249 mn and a net income of SAR 37 mn during August 2024 to December 2024, translating to a net profit margin of 15.0%, compared to a margin of 3.1% during Jan-24 to July-24, when the company recorded net sales of SAR 369 mn and earnings of SAR 11 mn. The improvement in margin indicates that synergies have started to materialize.

**Table 2: Goodwill**

AutoWorld	31st July 2024 (SAR mn)
Total assets	1,495
Total liabilities	920
<b>Net assets</b>	<b>575</b>
Purchase consideration	624
<b>Goodwill</b>	<b>49</b>

Source: Company Financials and anbc research

**Table 3: Net profit margin**

AutoWorld	Aug-24 to Dec-24	Jan-24 to July-24
Revenue (SAR mn)	249	369
Net profit (SAR mn)	37	11
<b>Net profit margin</b>	<b>15.0%</b>	<b>3.1%</b>

Source: Company Financials and anbc research

On 4 April 2024, Aljozoor Alrasekha Trucking Co. (Rahaal), a subsidiary of Budget, entered into a Share Purchase Agreement (SPA) with the selling shareholder to acquire 70% equity interest in Overseas Development LLC, a UAE-based logistics company. The target company offers a wide range of services, including air and sea cargo, heavy truck transport, customs brokerage, cold storage, cargo packaging, warehousing, and loading/unloading operations.

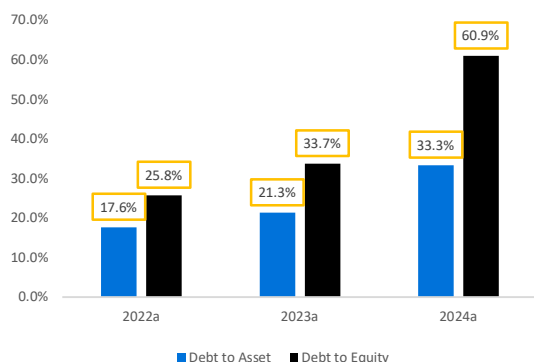
The total purchase consideration amounted to SAR 8.0 mn, which is to be paid in cash. The transaction was completed on 25 December 2024, while the fair value assessment of the acquired assets and assumed liabilities was finalized as of 31 December 2024. During the year, Overseas Development LLC reported revenue of SAR 45.0 mn and a net income from continuing operations of SAR 6.9 mn.

**Table 4: Overseas Development**

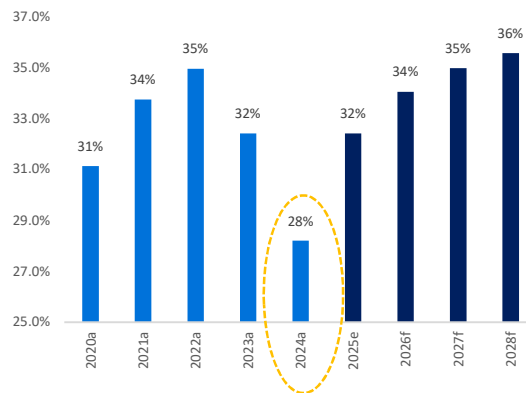
Particular	31st December 2024 (SAR mn)
Total assets	28.2
Total liabilities	14.9
<b>Net assets</b>	<b>13.4</b>
Purchase consideration at 70%	8.0
<b>Bargain purchase gain</b>	<b>1.4</b>

Source: Company Financials and anbc research

Following the acquisition in 2024, the company witnessed a change in its capital structure and margins. Budget's equity-to-asset ratio decreased from 63% in 2023 to 55% in 2024. Total assets increased by 66% YoY in 2024. The expansion in balance sheet is driven by the transfer of assets and liabilities from AutoWorld and Overseas Development LLC. On the income statement side, Budget's gross margin declined by 420bps YoY to 28.2% in 2024, due to a change in the cost re-classification. Going forward, we expect the gross margins to progressively improve as the impact of synergies kick in. This should gradually improve the gross margins to 36% by 2028f.

**Chart 27: Debt-to-asset and debt-to-equity ratios**


Source: Company Financials and anbc research

**Chart 28: Gross profit margin**


Source: Company Financials and anbc research

## Budget emerges as the biggest player in the listed sector

The acquisition of AutoWorld has increased the total fleet size of Budget by 33% to 54k vehicles in 2024, making it a market leader in the car rental sector. The expansion in terms of touchpoints should allow Budget to improve its customer reach and simultaneously also allow the company to procure vehicles and spare parts at a better discount. To highlight, AutoWorld gets a 1.0% discount on vehicle purchase, which is lower than the industry average of 3-5%. Mobilizing a discount at the lower end of this range i.e. 3% (excluding discounts on spare parts), should translate in total savings of SAR 26.7 mn for AutoWorld over 2025-30f, translating into annual savings of SAR 4.5-6.6 mn during 2025-30f.

**Table 5: Vehicle procurement discount impact**

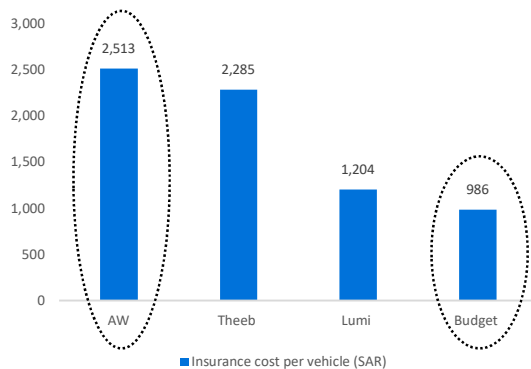
Particular	2025e	2026f	2027f	2028f	2029f	2030f
AutoWorld's vehicle capex (SAR mn)	226	244	264	285	308	332
Expected purchase vehicles by AutoWorld	3,326	3,592	3,879	4,190	4,525	4,887
Discount of 2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expected discount/rebate (SAR mn)	4.5	4.9	5.3	5.7	6.2	6.6
Discount factor	1.00	0.92	0.85	0.78	0.71	0.66
PV of expected saving (SAR mn)	4.52	4.49	4.46	4.43	4.40	4.37
<b>Total value addition (SAR mn)</b>	<b>26.7</b>					

Source: Company Financials and anbc research

## Synergies from lower insurance costs expected at SAR 50.3 mn

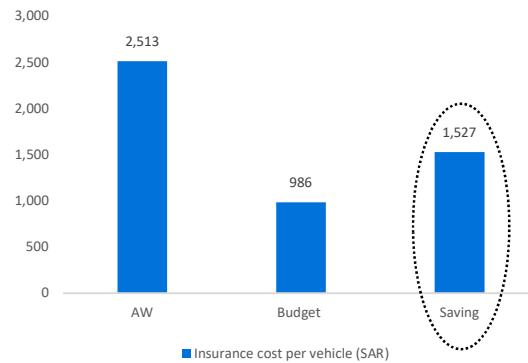
We expect a convergence to take place in the insurance cost per vehicle between AutoWorld and Budget. To capture the standalone nature (pre-dilution), we have made an assessment based on the 2023 financials for budget when it incurred the lowest insurance cost per vehicle (~SAR 986 per vehicle) among listed players whereas we have extrapolated the 9M 23 financials to annualize the insurance cost for AutoWorld which seems to be on the other end of the spectrum, incurring the highest insurance cost per vehicle of SAR 2,513 per vehicle. The convergence between both the figures should lower the insurance cost for Autoworld to SAR 1,527 per vehicle and lead to a PV of total savings (from lower insurance cost) to SAR 50.3 mn over 2025-30f.

**Chart 29: Insurance cost per vehicle (SAR)**



Source: Company Financials and anbc research

**Chart 30: Convergence in ins. cost/ vehicle expected**



Source: Company Financials and anbc research

**Table 6: AW lower insurance cost impact**

Particular	2025e	2026f	2027f	2028f	2029f	2030f
Insurance cost saving (SAR)	1,527	1,527	1,527	1,527	1,527	1,527
Expected purchase vehicles by AutoWorld	3,326	3,592	3,879	4,190	4,525	4,887
Existing fleet size (2024)	13,304					
Expected Saving (SAR mn)	25	5	6	6	7	7
Discount factor	1.00	0.92	0.84	0.77	0.71	0.65
PV of saving (SAR mn)	25.4	5.0	5.0	4.9	4.9	4.9
<b>Total value addition (SAR mn)</b>	<b>50.3</b>					

Source: Company Financials and anbc research

## Valuation

Our valuation of Budget is based on the Discounted Cash Flow (DCF) method, which indicates a target price of SAR 84.6/sh. This target price suggests an upside potential of 22.2%, in addition to a dividend yield of 3.9%, resulting in a total expected return of 26.1%. We have an 'Overweight' rating on the stock.

For our FCFF-based DCF valuation, we have used a cost of equity of 10.3%, assuming the risk-free rate of 4.96%, a beta of 1.0 (source: Bloomberg), and a risk premium of 5.13%. The cost of debt is calculated by dividing the loan finance cost to total debt, we arrive at 7.2% for the cost of debt. To calculate the weighted average cost of capital, we have calculated the weight of equity/debt at 55/45% and assumed a terminal growth rate of 3.0%. This translates into a value of SAR 84.6/sh. The sum of the present value of FCFF amounted to SAR 1.8 bn, while the present value of the terminal value totaled SAR 6.4 bn. After subtracting the net debt of SAR1.6 bn, we have calculated the equity value of SAR 6.6 bn till Dec-2025e.

Description	Unit	2026f	2027f	2028f	2029f	2030f	Terminal
FCFF	SAR mn	393	441	472	450	508	9,832
Discount factor	x	0.92	0.84	0.78	0.71	0.66	0.66
PV of FCFF	SAR mn	361	372	366	321	333	6,442
Sum of FCFF	SAR mn	1,753					
PV of terminal value	SAR mn	6,442					
Net debt	SAR mn	1,583					
Equity value	SAR mn	6,611					
Number of shares	mn	78					
<b>Target price</b>	<b>SAR</b>	<b>84.58</b>					
Current price	SAR	69.2					

## Earnings Sensitivity:

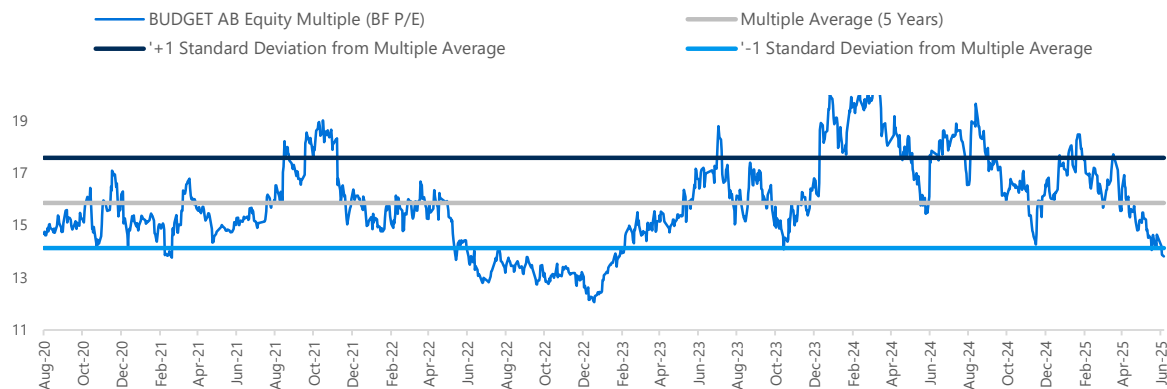
		WACC				
		6.8%	7.8%	8.8%	9.8%	10.8%
Growth rate	2.0%	103.88	82.02	66.63	55.22	46.43
	2.5%	116.22	89.97	72.12	59.20	49.41
	3.0%	147.69	108.89	84.58	67.93	55.80
	3.5%	152.26	111.49	86.23	69.05	56.61
	4.0%	180.08	126.54	95.51	75.26	61.01

Source: Company Financials and anbc research

**Table 7: Bloomberg consensus (Budget Relative Valuation vs. Self)**

Current vs. 5Y Average Historical Multiple					Implied @ Hist. Avg.	
Metric	Current(x)	Hist Avg(x)	Diff (%)	# SD	Hist Avg(x)	Price (SAR)
BF P/E	13.8	15.9	-12.9	-1.2	15.9	79.5
BF EV/EBITDA	6.5	6.2	5.5	0.2	6.2	64.5
BF EV/EBIT	14.1	15.1	-6.8	-0.6	15.1	75.8
BF EV/Rev	2.8	3.3	-15.7	-0.8	3.3	85.9

Source: Bloomberg and anbc research  
Last price as of June 15<sup>th</sup>, 2025

**Chart 31: Blended Forward P/E**


Source: Bloomberg and anbc research  
Last price as of June 15<sup>th</sup>, 2025

## Company Overview

**Table 8: Key Shareholders**

Shareholder	(%)
First Qima Investment Fund	5.73%
SEDCO Holding	5.00%

Source: Tadawul and anbc research  
As of June 15th, 2025

**Table 9: Foreign ownership - Budget Saudi (TASI)**

Foreign ownership	Maximum Limit	Actual
	49.00%	17.56%

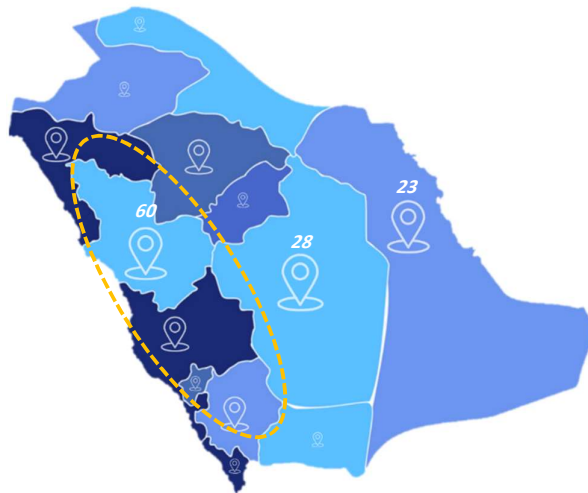
Source: Tadawul and anbc research  
As of June 15th, 2025

**Table 10: Subsidiary Information**

Company	Percentage Of Property	Main Business
Aljozoor Alrasekha Transportation Company Ltd.	100%	Operating in leasing trucks and vans. Transporting goods and operating in warehousing and stores.

Source: Tadawul and anbc research

**Chart 31: Geographic Presence**



Budget maintains a robust nationwide presence with a total of 111 branches across Saudi Arabia. The Western and Southern regions represent the company's primary area of operation, hosting **60** branches. The Central Region follows with 28 locations, while the Eastern and Northern regions collectively account for 23 branches. This regional distribution highlights Budget's strategic focus on high-demand urban and touristic zones, particularly in the western corridor.

Source: Company Financials and anbc research



## Financial Summary

Income statement	Units	2024a	2025e	2026f	2027f	2028f	2029f	2030f
Revenue	SAR mn	1,971	2,325	2,501	2,681	2,922	3,186	3,477
Cost of Revenue	SAR mn	1,415	1,572	1,650	1,743	1,883	2,035	2,201
<b>Gross Profit</b>	<b>SAR mn</b>	<b>556</b>	<b>753</b>	<b>851</b>	<b>937</b>	<b>1,039</b>	<b>1,151</b>	<b>1,275</b>
Operating Expenses	SAR mn	220	246	270	296	325	357	392
Operating Profit	SAR mn	336	508	581	641	714	795	884
Other Income	SAR mn	57	19	22	25	27	28	31
Finance Cost	SAR mn	72	90	76	68	60	54	54
<b>Profit Before Tax</b>	<b>SAR mn</b>	<b>323</b>	<b>437</b>	<b>528</b>	<b>598</b>	<b>681</b>	<b>769</b>	<b>860</b>
Zakat Tax	SAR mn	11	15	18	20	23	26	29
<b>PAT</b>	<b>SAR mn</b>	<b>312</b>	<b>422</b>	<b>510</b>	<b>578</b>	<b>658</b>	<b>743</b>	<b>831</b>
Number of Share	mn	73	78	78	78	78	78	78
EPS	SAR	4.25	5.40	6.52	7.39	8.42	9.51	10.63
<b>Balance Sheet</b>								
Property and equipment	SAR mn	3,766	3,904	4,113	4,378	4,661	4,969	5,303
Right to use asset	SAR mn	247	226	231	230	230	230	230
Intangible assets	SAR mn	115	130	131	132	133	134	135
Financial assets FV through OCI	SAR mn	15	15	15	15	15	15	15
<b>Total non-current assets</b>	<b>SAR mn</b>	<b>4,142</b>	<b>4,275</b>	<b>4,490</b>	<b>4,754</b>	<b>5,039</b>	<b>5,348</b>	<b>5,683</b>
Inventories	SAR mn	97	86	90	96	103	112	121
Trade receivables	SAR mn	611	637	617	514	480	524	571
Prepayment and others	SAR mn	70	82	89	95	103	113	123
Cash and cash equivalents	SAR mn	86	71	116	187	72	146	238
Current assets	SAR mn	867	876	912	892	759	894	1,054
<b>Total Assets</b>	<b>SAR mn</b>	<b>5,009</b>	<b>5,151</b>	<b>5,402</b>	<b>5,646</b>	<b>5,798</b>	<b>6,241</b>	<b>6,737</b>
Share capital	SAR mn	782	782	782	782	782	782	782
Share premium	SAR mn	554	554	554	554	554	554	554
Statutory reserve	SAR mn	224	224	224	224	224	224	224
Retained earnings	SAR mn	1,137	1,348	1,600	1,888	2,218	2,586	3,002
Equity attributable to owners	SAR mn	2,697	2,909	3,160	3,449	3,778	4,146	4,563
NCI	SAR mn	43	43	43	43	43	43	43
<b>Total equity</b>	<b>SAR mn</b>	<b>2,741</b>	<b>2,952</b>	<b>3,204</b>	<b>3,492</b>	<b>3,822</b>	<b>4,189</b>	<b>4,606</b>
Bank borrowings	SAR mn	822	1,069	1,015	972	778	782	786
Employee benefits	SAR mn	103	103	103	103	103	103	103
Lease liabilities	SAR mn	199	251	293	332	374	419	466
<b>Total non-current liabilities</b>	<b>SAR mn</b>	<b>1,124</b>	<b>1,423</b>	<b>1,411</b>	<b>1,407</b>	<b>1,255</b>	<b>1,304</b>	<b>1,354</b>
Bank borrowings	SAR mn	598	267	254	243	194	196	196
Lease liabilities-current portion	SAR mn	48	25	35	35	35	35	35
Trade and other payable	SAR mn	303	301	316	287	310	335	362
Accrued expenses and other liabilities	SAR mn	178	178	178	178	178	178	178
Zakat payable	SAR mn	13	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>SAR mn</b>	<b>1,144</b>	<b>776</b>	<b>788</b>	<b>747</b>	<b>722</b>	<b>748</b>	<b>776</b>
<b>Total liabilities and equity</b>	<b>SAR mn</b>	<b>5,009</b>	<b>5,151</b>	<b>5,402</b>	<b>5,646</b>	<b>5,798</b>	<b>6,241</b>	<b>6,737</b>

Company Financials and anb research

Cashflow statement	Units	2024a	2025e	2026f	2027f	2028f	2029f	2030f
Net income	SAR mn	312	422	510	578	658	743	831
Add: Non-cash expenses	SAR mn	422	519	539	574	613	656	702
Changes in Working Capital	SAR mn	-290	-40	25	61	40	-36	-40
<b>Cash from operation</b>	<b>SAR mn</b>	<b>444</b>	<b>901</b>	<b>1,073</b>	<b>1,213</b>	<b>1,312</b>	<b>1,363</b>	<b>1,493</b>
Capex	SAR mn	-1,945	-652	-754	-838	-898	-965	-1,037
Other investments	SAR mn	-2	2	0	0	0	0	0
<b>Cash from Investment</b>	<b>SAR mn</b>	<b>-1,946</b>	<b>-651</b>	<b>-754</b>	<b>-838</b>	<b>-898</b>	<b>-965</b>	<b>-1,037</b>
Add Finance cost after Tax	SAR mn	69	87	74	66	58	52	52
<b>FCFF</b>	<b>SAR mn</b>	<b>-1,433</b>	<b>337</b>	<b>393</b>	<b>441</b>	<b>472</b>	<b>450</b>	<b>508</b>
Net debt	SAR mn	1,028	-55	-16	-15	-200	50	51
Less Finance cost after Tax	SAR mn	-69	-87	-74	-66	-58	-52	-52
<b>FCFE</b>	<b>SAR mn</b>	<b>-474</b>	<b>196</b>	<b>304</b>	<b>360</b>	<b>213</b>	<b>448</b>	<b>507</b>
Changes in Equity	SAR mn	526	-211	-258	-289	-328	-375	-414
<b>Cash from financing</b>	<b>SAR mn</b>	<b>1,554</b>	<b>-266</b>	<b>-274</b>	<b>-304</b>	<b>-529</b>	<b>-325</b>	<b>-363</b>
Net changes in Cash	SAR mn	52	-15	46	71	-115	73	93
Opening Balance	SAR mn	34	86	71	116	187	72	146
<b>Closing Balance</b>	<b>SAR mn</b>	<b>86</b>	<b>71</b>	<b>116</b>	<b>187</b>	<b>72</b>	<b>146</b>	<b>238</b>

Key Ratios	2024a	2025e	2026f	2027f	2028f	2029f	2030f
<b>Margins</b>							
Gross margin	28%	32%	34%	35%	36%	36%	37%
EBITDA margin	41%	45%	46%	46%	46%	46%	46%
Operating margin	20%	23%	24%	25%	25%	26%	26%
Pretax margin	16%	19%	21%	22%	23%	24%	25%
Net margin	16%	18%	20%	22%	23%	23%	24%
<b>Returns</b>							
ROA	8%	8%	10%	10%	11%	12%	13%
ROTA	6%	8%	9%	10%	11%	12%	12%
ROE	13%	15%	17%	17%	18%	19%	19%
ROCE	10%	12%	13%	13%	14%	15%	15%
<b>Health</b>							
Cash /share	1.2	0.9	1.5	2.4	0.9	1.9	3.0
LT debt / share	13.9	16.9	16.7	16.7	14.7	15.4	16.0
ST debt / share	8.8	3.7	3.7	3.6	2.9	2.9	3.0
Net debt / share	21.6	19.7	18.9	17.8	16.7	16.4	15.9
Debt to asset	33%	43%	41%	38%	34%	33%	32%
Debt to equity	61%	75%	69%	62%	52%	49%	46%
Equity to asset	55%	57%	59%	62%	66%	67%	68%
EBIT/ interest	5.5	5.9	7.9	9.8	12.4	15.3	16.9
<b>Activity Ratios</b>							
Current ratio	0.8	1.1	1.2	1.2	1.1	1.2	1.4
Quick ratio	0.7	1.0	1.0	1.1	0.9	1.0	1.2
Days sales outstanding	83.3	98.0	91.5	77.0	62.1	57.5	57.5
Days in inventory	17.1	21.3	19.5	19.5	19.3	19.3	19.2
Days in payables	58.5	70.2	68.3	63.1	57.8	57.8	57.7
Cash conversion cycle	41.8	49.1	42.7	33.3	23.6	19.0	19.0
<b>Growth</b>							
Revenue growth	43%	18%	8%	7%	9%	9%	9%
Gross profit growth	24%	36%	13%	10%	11%	11%	11%
EBITDA growth	27%	28%	9%	9%	9%	9%	9%
Operating profit growth	23%	34%	15%	10%	11%	11%	11%
Pretax profit growth	13%	35%	21%	13%	14%	13%	12%
Net profit growth	12%	35%	21%	13%	14%	13%	12%
EPS growth	9%	27%	21%	13%	14%	13%	12%

Source: Company Financials and anb research

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