

Daily Bulletin

April 9, 2026

AWPT announces SAR 52.2 mn contract with NWC

Last Price: SAR 116.0 | Consensus Target Price: SAR 161.5 | YoY Performance: -23.4%

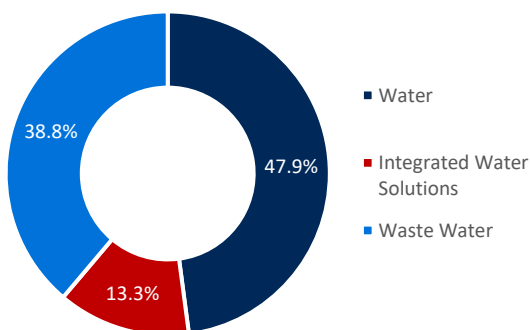
Alkhorayef Water and Power Technologies Co. (AWPT) has signed a SAR 52.2 mn (2.1% of revenue in 2025) contract with the National Water Company (NWC) for the operation and maintenance of water and wastewater networks across the southern sector governorates and affiliated areas in the Jazan region. The contract spans 36 months, with revenue contribution expected to commence from 2Q26.

The award further reinforces AWPT’s wastewater and operation and maintenance (O&M) exposure, which accounted for 38.8% of gross revenue in 2025. The contract also supports AWPT’s overall pipeline momentum. The company has recently secured a SAR 69.6 mn (2.8% of revenue in 2025) O&M contract with the Royal Commission for Riyadh City for the operation and maintenance of TSE networks and facilities – Group 1 in Riyadh City. The contract duration is 30 months, with financial impact expected from 2Q26.

Additionally, AWPT signed a 36-month contract with NWC for the construction of sewer networks in Hafar Al-Batin and Al-Qaisomah Governorate. The contract is valued at SAR 221.0 mn (8.9% of revenue in 2025), with financial impact expected to begin in 1Q26. This mix between O&M and engineering, procurement and construction (EPC) contracts is strategically constructive, allowing the company to maintain exposure to Saudi Arabia’s long-term water infrastructure development, while also improving earnings stability through its exposure in O&M.

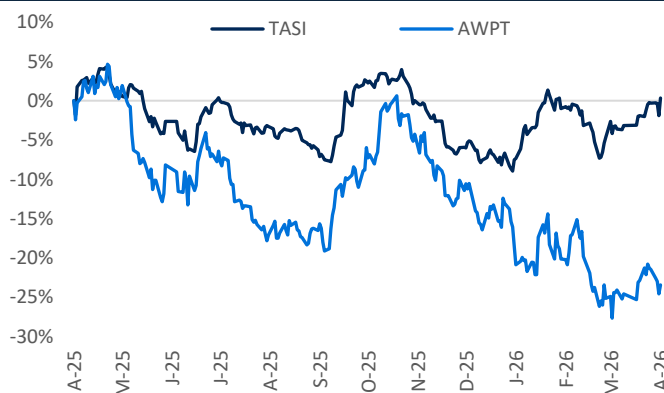
AWPT is currently down 23.4% on an annual basis, underperforming the broader TASI Index, which rose 0.3% during the same period. Currently, the stock is trading at a 2026 P/E of 14.4x, with a consensus target price of SAR 161.5/share. Based on the last closing price of SAR 116.0/sh, this implies a potential upside of 39.2%.

2025 gross revenue breakup



Source: Company financials, anbc research

Relative price chart



Source: Bloomberg, anbc research

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