

## Daily Bulletin

January 15, 2026

### *Maaden targets 2–3x capacity growth across key products as it unveils a USD 110bn capex plan over the next decade.*

**Last Price: SAR 71.5 | Consensus Target Price: SAR 62.3 | YTD Performance: 17.3%**

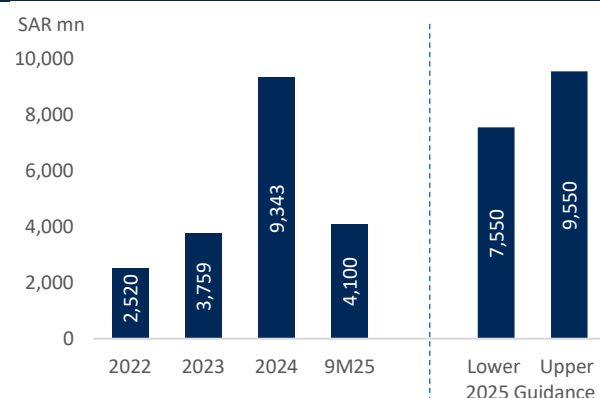
Saudi Arabian Mining Company (MAADEN) has allocated USD 110 bn in capital expenditure over the next decade, aimed at significantly expanding its operations. Speaking at the Future Minerals Forum, MAADEN's CEO, Robert Wilt, noted that the company intends to enter into strategic partnerships to attract project developers and engineering expertise from leading global players. The investment program is expected to support a threefold increase in its phosphate and gold operations over the next five years, while aluminum capacity is projected to double over the same period.

On January 12, 2026, MAADEN reported adding 7.8 mn ounces of gold resources from four key sites within Saudi Arabia spanning Mansourah Massara (3.0m oz), Uruq & Umm As Salam (1.67m oz) and Wadi Al Jaww (3.08m oz). These additions were driven by extensive drilling programs that defined over 9 mn ounces prior to annual reporting adjustments.

The company also recently announced receiving approvals from the Ministry of Energy to allocate necessary feedstock for development of the Fourth Phosphate Project that aims to increase the production of phosphate and specialty fertilizers by approximately 2.5 mn tons annually. This brings MAADEN's total fertilizer production capacity to around 12 mn tons per year, making it one of the world's largest producers of phosphate fertilizers.

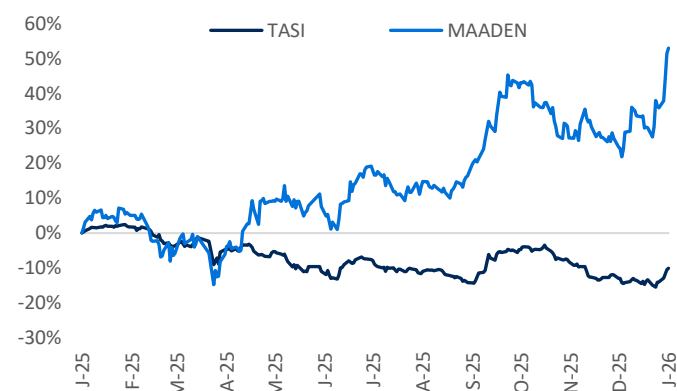
However, we highlight that MAADEN's share price has risen by 52.9% YoY, materially outperforming TASI, which declined 10.1% over the same period. The stock is currently trading at a 2026 P/E of 31.3x, with a consensus target price of SAR 62.3 per share, implying a potential downside of 12.9%.

#### Capital expenditures



Source: Earnings Presentation, anbc research

#### Relative price chart



Source: Bloomberg, anbc research

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