

Daily Bulletin

June 7, 2026

Miahona Company announced the signing of a SPA to acquire a 100% equity stake in Sha's Water Services Ltd. Company

Last Price: SAR 15.3 | YoY Performance: -33.5%

Miahona Company announced the signing of a Sale and Purchase Agreement (SPA) to acquire a 100% equity stake in Sha's Water Services Ltd., including the relevant stakes in its affiliates. Sha's is a separate water services company owned by Al Manhal Water Factory Company Limited, an affiliate of Nestlé Waters SAS.

The acquisition supports Miahona Co.'s strategy to expand its water distribution business in Riyadh across commercial, residential, and industrial customer segments, while strengthening its positioning as a water services provider within industrial cities. The deal is expected to generate operational synergies and new business development opportunities and aligns with Saudi Vision 2030's water sustainability targets.

The transaction is valued at SAR 95.0 mn, with an earn-out provision that could increase the total consideration to SAR 102.7 mn, contingent on Sha's achieving specified financial targets based on its audited 2025 results. Funding will come from Miahona's internal resources and available financing facilities. Closing remains subject to approval from the General Authority for Competition and other applicable regulatory bodies.

To note, Sha's owns and operates water facilities in Riyadh and provides distribution services through both networked and non-networked infrastructure. SHAS reported revenue of SAR 46.5 mn in 2023, growing 5.6% to SAR 49.1 mn in 2024, roughly 12.8% of Miahona's full-year 2024 revenue of SAR 385.0 mn.

Miahona Co.'s stock price has fallen 33.5% YoY, significantly underperforming the TASI, which is down 0.1% over the same period.

Relative price chart



Source: Tadawul, anbc research

Miahona's Financials (SAR mn)

	2025	2024	2023
Revenue	699.7	385.1	324.5
COGS	586.0	292.3	233.5
Gross profit	113.7	92.8	90.9
Gross Margin %	16.2	24.1	28.0
Operating expense	29.7	38.1	20.7
Operating profit	84.0	54.7	70.3
Operating Margin %	12.0	14.2	21.7
Net income	75.8	41.0	56.9
Net margin (%)	10.8	10.6	17.5
EPS	0.5	0.3	0.4

Source: Company financials, anbc research

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