

# Future Vision for Health Training Co.

## Issuer Information

		Shareholders	Pre-IPO	Post-IPO
Market	Nomu	Wael Alawfi	52.5%	42.0%
Offering Period	Apr'6-Apr'10			
Price Range (SR)	7	Naif Alharbi	10.0%	8.0%
Number of Shares Offered (mn)	2.0	Sahmeen Investment Co.	5.0%	4.0%
% of Share Capital (Post-IPO)	20			
Share Capital Pre-IPO (SR mn)	8.0	Shareholders Owning less than 5%	32.5%	26.0%
Share Capital Post-IPO (SR mn)	10.0	Public (Qualified Investors)	0.0%	20.0%
No. of Shares- Pre-IPO (mn)	8.0			
No. of Shares- Post-IPO (mn)	10.0	<b>Total</b>	<b>100%</b>	<b>100%</b>

## Financials

Amounts in SR mn	1H24	1H23	YoY (%)	2023	2022	YoY (%)
Revenue	7.1	7.5	(4.5)	16.8	13.6	23.7
Cost of sales	(3.6)	(3.6)	(0.2)	(8.4)	(5.3)	58.5
Gross profit	3.6	3.9	(8.4)	8.3	8.2	1.3
Operating profit	0.8	1.0	(15.8)	4.2	5.5	(24.3)
Net Income	0.7	0.8	(12.4)	3.9	5.1	(24.1)
<b>EPS</b>	<b>0.1</b>	<b>0.1</b>		<b>0.9</b>	<b>26.4</b>	
Total Assets	13.0	-		11.5	10.0	14.9
Total Shareholder's Equity	10.3	-		9.6	5.8	66.9
<b>BVPS</b>	<b>1.3</b>	<b>-</b>		<b>2.2</b>	<b>29.9</b>	
<b>Ratios*</b>						
Gross margin (%)	50.1	52.3	(2.1)	49.7	60.7	(11.0)
Operating margin (%)	11.5	13.1	(1.6)	24.9	40.6	(15.8)
Net Margin (%)	9.6	10.5	(0.9)	23.1	37.6	(14.5)
RoAE (%)	6.9	-		50.2	-	
RoAA (%)	5.6	-		36.0	-	

\*1H23 balance sheet financials are not available.

## Peer Company Valuations

Company	Market Cap (SRmn)	PER (x)	PBV (x)	RoAE (%)
Academy for Learning	810	41.0	6.6	8.4
Almohafaza Co. for Education	208	22.1	1.9	5.0
Horizon Educational Co.	235	23.0	3.3	8.9
<b>Median</b>		<b>23.0</b>	<b>3.3</b>	<b>8.4</b>

\*Valuations are based on a TTM basis and closing prices of April 7, 2025.  
Source: Company Prospectus, Tadawul, Bloomberg, and anbc research

**Future Vision for Health Training Company (Future Vision), founded in 2019, focuses on professional development, training, and education, offering certified training courses accredited by the Saudi Commission for Health Specialties and life support courses. For its IPO on the Nomu-Parallel market, Future Vision is offering 2 mn new shares at a price of SR 7 per share representing 20% of the post-IPO share capital. The IPO will run from April 6<sup>th</sup> to 10<sup>th</sup> and the net proceeds will be utilized by the company.**

- The professional development segment is the primary revenue driver contributing 79% of the revenue in 1H 2024, with education and training courses contributing 16% and 5% respectively.
- In 2023, revenue reached SAR 16.8mn, reflecting a 24% YoY increase. However, operating profit declined by 24% YoY, mainly due to a compression in margins. This reduction in operational performance led to a 24.1% YoY decrease in net profit, despite the revenue growth.
- The company is accredited by the American Heart Association (AHA) and the Saudi Heart Association (SHA) and specializes in providing courses relating to 1. Basic Life Support (BLS) 2. Advanced Cardiac Life Support (ACLS) 3. Pediatric Advanced Life Support (PALS) and 4. Neonatal Resuscitation Program (NRP). The company provides these courses through its branches in Riyadh, Jeddah, and Madinah, as well as through live-streaming on its official website.
- Future Vision reported strong revenue growth, increasing from SAR 13.6mn in 2022 to SAR 16.8mn in 2023 (+24%), supported by higher demand for healthcare training. Total courses provided rose from 239 in 2022 to 595 in 2023, reaching 637 by mid-2024. Specifically, Career Development Courses increased from 58 in 2022 to 228 in 2023, with 147 courses delivered in the first half of 2024; Education Courses rose from 37 in 2022 to 240 in 2023, further increasing to 290 by mid-2024; Training Courses grew moderately from 144 in 2022 to 127 in 2023, and reached 200 by June 2024.
- Future Vision will expand training to teachers, doubling annual participants due to mandatory training requirements implemented in 2024. It plans to diversify courses, including those accredited by the American Heart Association, reaching 200,000 trainees annually by 2025. Additional growth will be achieved through government tenders, geographic branch expansion, and strategic local and international partnerships.
- For benchmarking purposes, Academy for Learning, listed on Nomu, appears to be the closest competitor to Future Vision was listed on July 18, 2022, with an IPO valuation of 14.8x PER and 2.6x PBV. Academy for Learning's share price has surged by 228% since its IPO (adjusted for the share split and bonus issues) and currently trades at a P/E ratio of 39.9x. In the case of Future vision, the offering price of SAR 7, values the company at a PER of 14.8x and PBV of 5.8x.

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