

## Arabian Internet and Communications Services Co.

We initiate coverage on Arabian Internet and Communications Services Co. (Solutions by stc) with an 'Overweight' rating and a price target of SAR 334 per share. The company holds the largest market share (22.7% as reported by the company) in Saudi Arabia's fragmented ICT sector and has worked to maintain its leadership, albeit with some margin compression. Solutions is well-positioned to secure key contracts through its parent company, stc (79% ownership), particularly in the digital integration of giga projects. Additionally, its inorganic expansions and PPP project-focus positions Solution to gain directly from Vision 2030 government initiatives. The stock is currently trading at a TTM P/E of 20.6x, compared to its historical average of 29.1x, which we believe indicates an attractive entry point.

**Healthy backlog (SAR 14 bn) to keep topline growth elevated.** Solutions' revenue grew by 9.3% YoY in 2024, compared to 25.4% growth in 2023. A substantial part of this growth (30.1%) came during 4Q24 as the company achieved key milestones in projects like the high-performance computers for Aramco and the Riyadh Municipality parking contract. Looking ahead, we project a 9.2% CAGR in revenue from 2024 to 2030f, driven by higher realization of backlog into revenue following the delivery of key milestones combined with increased activity in the government sector, as the impact of seasonality diminishes.

**Market share to withstand despite strong headwinds.** The company has increased its market share from 13.0% in 2018 to 22.7% in 2024. While increased competition from both local and global players poses a challenge to its leadership, we believe Solutions will sustain its position, supported by its strong brand identity and stc's backing. However preferring volume over pricing will weaken the margin profile of the company, gradually moderating the gross margins to 22.5% by 2030f.

**Sustainable growth trajectory intact.** Recent acquisitions, Giza, CCC (Upsource), and Devoteam, expand Solutions' footprint into high-potential verticals like AI and digital transformation. A strong net cash position (SAR 335 mn in 2024) supports continued execution of its LEAP strategy, enabling further expansions. Entry into PPP projects provide stable, recurring revenue streams and enhances positioning for Vision 2030 opportunities, reinforced by its recent DGA Category A qualification.

**Valuation:** Our Dec-25 TP of SAR 334/share is based on a blended valuation with equal weightage assigned to DCF (TP SAR 350/share) and relative valuation (TP SAR 319/share). This results in 2025e forward P/E of 24.1x, which we believe presents an upside of 21.9%.

**Risks:** The primary downside risk is a delay in contract initiation, resulting in further extension in revenue recognition. A slowdown in Solutions' core sub-sectors such as Core ICT Services could limit the company's ability to maintain a market leadership position.

### RATING SUMMARY

### Overweight

Target Price (SAR)	334
Upside/Downside	22%
Div. Yield (%)	4%
Total Exp. Return	24%

Last Price as of 19<sup>th</sup> May, 2025

Source: Company Data, anbc Research

### ISSUER INFORMATION

Bloomberg Code	SOLUTION AB
Last Price (SAR)	274.2
No of Shares (mn)	120
Market Cap bn (SAR/USD)	32.9/8.8
52-week High / Low (SAR)	340/250
12-month ADTV (mn) (SR/USD)	55.0/14.7
Free Float (%)	20.0
Foreign Holdings (%)	5.6

Last Price as of 19<sup>th</sup> May, 2025

### VALUATIONS

	2024	2025e	2026f	2027f
EPS (SAR)	13.3	13.9	15.6	16.7
PER (x)	20.6	19.8	17.6	16.4
PBV (x)	8.2	7.7	6.6	5.7
DPS (SR)	9.9	8.3	9.3	10.0
Div. Yield	3.6	3.0	3.4	3.7
RoAE	43.4	40.2	40.3	37.1
RoAA	13.6	13.8	14.8	15.1

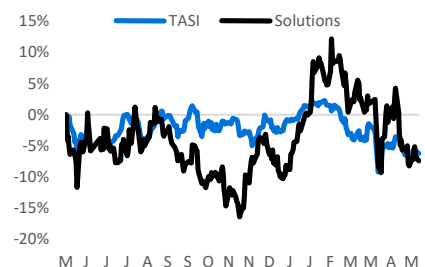
Source: Company Data, anbc Research

### FINANCIALS (SAR bn)

	2024	2025e	2026f	2027f
Revenue	12.1	13.2	14.4	15.7
Gross Profit	2.8	3.1	3.4	3.6
Operating Income	1.7	1.8	2.0	2.2
EBITDA	1.9	2.1	2.3	2.5
Net Income	1.6	1.7	1.9	2.0
GP Margin (%)	23.1	23.4	23.4	23.0
EBIT Margin (%)	13.8	13.6	14.0	13.8
EBITDA Margin (%)	16.1	15.8	16.1	15.8
Net Margin (%)	13.3	12.6	13.0	12.8

Source: Company Data, anbc Research

### RELATIVE PRICE PERFORMANCE



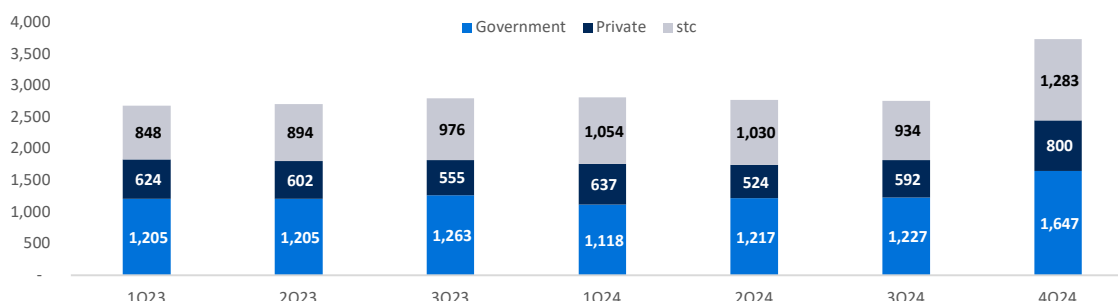
Source: Bloomberg, anbc Research

## Investment Thesis

### Healthy backlog (SAR 13 bn) to keep topline growth elevated

Solutions by stc dominates Saudi Arabia's technology sector with a 22.7% market share, while no other player holds a double-digit share. Contrary to the past few quarters, topline grew by 30.1% YoY, taking full year growth to 9.3% YoY. Earlier, the company faced a challenging 9M24, with revenue growing at a slower 2.0% YoY, compared to 18.4% YoY in 9M23 with lower revenue from government clients (-3.0% YoY) representing 42.7% of total revenue. This was largely due to delays in public project initiations and the cyclical nature of government spending.

**Chart 25: Client-wise revenue proportion has remained stagnant**



Source: Company Data, anbc Research

Solutions hold a backlog of SAR 13 bn (1.1x of 2024 revenue) as of 2024. The backlog is typically recognized over three years, supporting the topline growth. We anticipate a steady backlog recognition as the company progresses on key milestones in major projects, including the delivery of high-performance computers to Saudi Aramco (5-year contract) and the digital management of parking spaces in Riyadh (10-year contract). Private sector revenue has already started to rise, increasing by 9% YoY in 2024, due to revenue recognition from the services already performed. Solutions also benefits from its parent company, stc, which contributed 35.7% of 2024 revenue and continues to secure contracts. stc's recent digitization contract for giga projects is expected to further expand Solutions' backlog, with anticipated operations management service agreements for the parent company. It is important to note that stc is also the market leader in its respective industry (Telecommunications), holding 73% of the industry in terms of revenue.

Major Contract – Party	Signing Date	Value (SAR mn)	Duration – Period
Saudi Telecom Company	21-Apr-25	142.4	36 months – 3Q25
Sports Boulevard Foundation	13-Feb-25	552.0	5 years – 1Q26
Saudi Telecom Company	10-Dec-25	151.2	3 years – 1Q25
Saudi Telecom Company	15-Oct-25	309.7	24 months – 1Q25

Source: anbc Research

We believe that government spending will remain a key catalyst, further boosted by Solutions' acquisition of digital government qualification. The accreditation will position the company to gain a strong footprint in public-private partnerships. Furthermore, it enables Solutions to gain contracts on an income-sharing model, which plays a significant role in government digitization. The digital government projects are more frequently awarded and have better margins due to inherent scalability. We expect this to fuel Solutions' backlog and topline to grow between 2024 to 2030f at a 6-Year CAGR of 9.2%, reaching SAR 20.4 bn by 2030f.

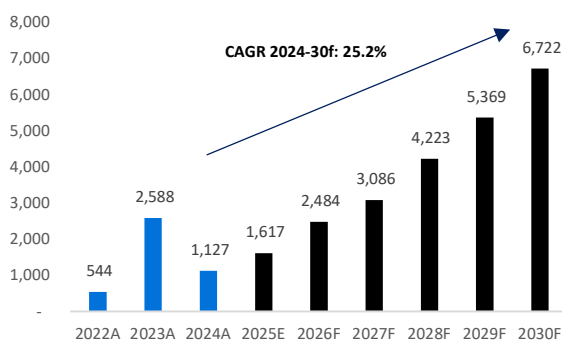
## Market share to withstand despite strong headwinds

The Kingdom is driving investment through its Regional Headquarters Program, incentivizing companies to establish their headquarters locally. In our view, new entrants, backed by global recognition and strong balance sheets, generally offer aggressive discounts to capture market share. Additionally, the fragmented local industry intensifies competition from smaller players. Despite these challenges, Solutions has expanded its market share from 13.0% in 2018 to 22.7% in 2024, driven by diversification into new sectors and inorganic growth through acquisitions.

We expect Solutions to maintain its market leadership, supported by its strong brand identity and backing from stc. The company also holds robust cash reserves (SAR 1.1 bn in 2024), which we anticipate will continue to grow, driven by improved working capital management—evidenced by a decline in Days Sales Outstanding to 123 days in 2024 (down from 144 in 2023) and an increase in Days Payables Outstanding to 142 days in 2024 (up from 128 days in 2023)—alongside rising profitability. This financial strength enables Solutions to seize new opportunities and further consolidate its market share, as demonstrated by its 40% acquisition of Devoteam Middle East in 1Q25.

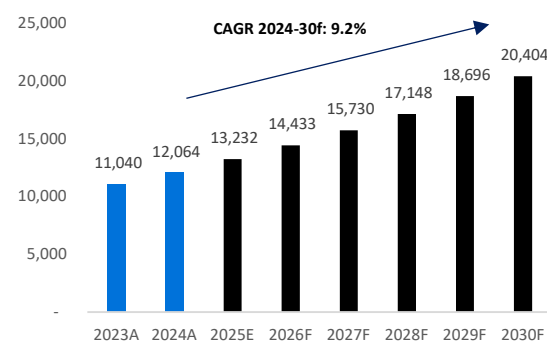
We expect new entrants, both global and local, to expand the overall addressable market while intensifying competition and challenging the market share of established players. Solutions' ability to maintain its share will hinge on competitive pricing, which will, in turn, pressure its margins. We anticipate the company will prioritize market share over short- to medium-term profitability, adopting a strategic approach for long-term stability. As a result, we forecast gross margins to decline by 200bps to 22.5% by 2030f, driven by lower contract pricing and rising salary expenses as the company attracts and retains top talent, increasing the cost of sales. Persistent 'Selling & Marketing' expenses, essential for competing effectively, and 'General & Administrative' costs, driven by maintaining a bench for anticipated contracts, will continue to pressure EBIT and net margins.

Chart 26: Sufficient cash for inorganic expansions



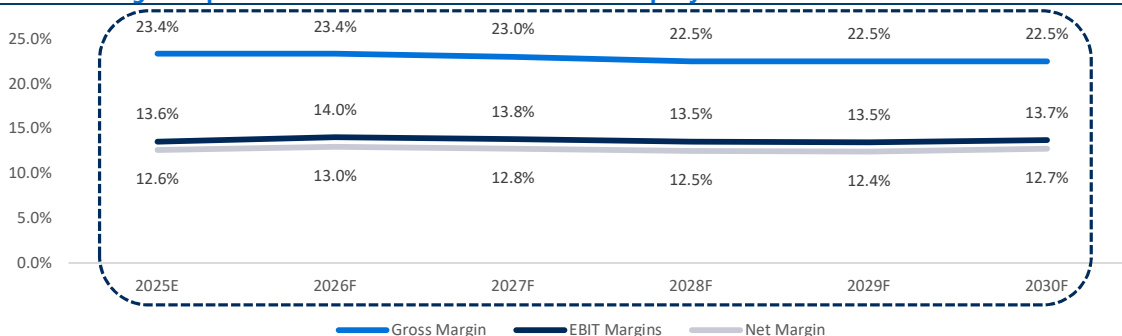
Source: Company Data, anbc Research

Chart 27: Topline to reach SAR 20 bn by 2030f



Source: Company Data, anbc Research

Chart 28: Margins expected to remain consolute while the company retains its market share

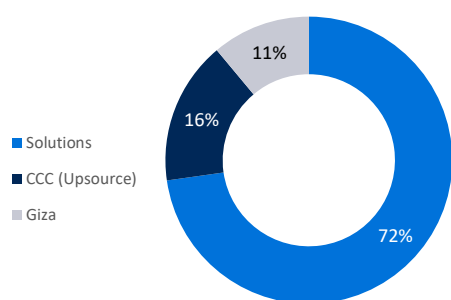


Source: Company Data, anbc Research

## Sustainable growth trajectory intact

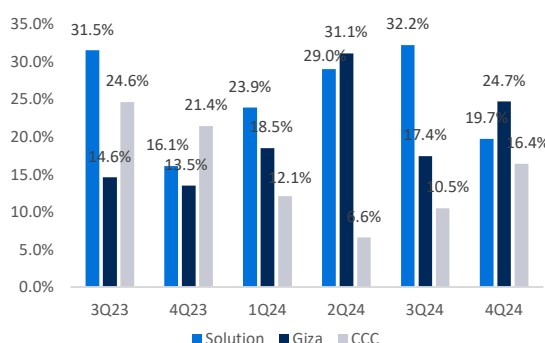
Solutions acquired Giza Systems and CCC (now Upsource) in 2022 and 2023, respectively, aligning with its LEAP strategy to expand and diversify through both organic and inorganic growth. These subsidiaries have become integral to Solutions' operations, contributing 27.0% to total revenue in 2024, up from 20.0% in 2023. Giza operates as a systems integrator and digital transformation provider, while CCC specializes in business process outsourcing (BPO). We believe diversification efforts by entering into new products and new markets through acquisitions such as 'Devoteam's' and further expansions into current verticals through Giza and CCC (Upsource), underscores Solutions' strong balance sheet position (net cash of SAR 335 mn in 2024), enabling it to expand its footprint in the industry. We see Devoteam deal favorably particularly due to its alignment with company's strategy of positioning itself as an AI-first organization.

**Chart 29: Revenue composition by subsidiary (2024)**



Source: Company Data, anbc Research

**Chart 30: Solutions (standalone) leads GPM profile**



Source: Company Data, anbc Research

Solutions' LEAP strategy will play out as a key value driver creating a sustainable path for growth. We see company's recent focus on PPP (Public-Private partnership) projects in this light. PPP projects create recurring revenue streams thus offering greater revenue visibility. Solutions' is currently working on 3 ongoing projects, namely Remat Al-Riyadh, JedCo and Sports Boulevard Foundation, with 20 more opportunities in leads. We believe Solutions' recent 'DGA Category A' qualification will serve as an impetus to position the company for more opportunities in the public domain. Solutions' focus on melting pot industries, such as Healthcare (transformational IT opportunities due to implementation of DRG) and Sports (upcoming mega events such as FIFA 2034), is rightly aligned with Kingdom's medium to long term growth story.

## Solution's LEAP 2.0 strategy focuses on strengthening the core business



Source: anbc Research

Solutions also operate in the digital segment, which remains relatively small, contributing 16.0% of total revenue in 2024. However, we see this as a key driver of optimized growth, given the higher-margin nature of digital services due to their scalability. With cloud services in a hyper-growth phase in the Kingdom, expanding in this space could provide Solutions with an early-mover advantage.

## Valuation

We have used a blended approach to value Solutions, assigning equal weight to DCF and multiple-based valuation. The yielded target prices of SAR 350/share and SAR 319/share, respectively, lead to a final target price of SAR 334/share, implying a capital upside of 21.9%. We have an 'Overweight' rating on the scrip as we believe company's AI-first strategy, coupled with strong balance sheet to support inorganic expansions, positions it well for growth. We believe that current 2025e P/E of 19.8x reflects an attractive entry point.

	anbc Estimate	Consensus	anbc Estimate	Consensus	anbc Estimate	Consensus
SAR mn	2025E	2025F	2026F	2026F	2027F	2027F
Revenue	13,232	13,149	14,433	14,355	15,730	15,509
Gross Margin	23.35%	23.38%	23.35%	23.57%	23.00%	23.64%
EBITDA	2,087	2,086	2,331	2,312	2,491	2,532
Net Income	1,675	1,656	1,884	1,838	2,028	1,997
Net Margin	12.60%	12.59%	12.96%	12.80%	12.78%	12.88%
EPS	13.9	13.8	15.6	15.2	16.7	16.6

Source: anbc Research, Bloomberg

## DCF Valuation

We used an FCFF-based model, applying a beta of 0.9, a risk-free rate of 5.0%, and a market risk premium of 5.2%, resulting in a cost of equity of 9.7%. Incorporating a cost of debt of 8.9%, we derived a weighted average cost of capital (WACC) of 9.6%

SAR mn	2026F	2027F	2028F	2029F	2030F	2031F
FCFF	1,766	2,038	2,122	2,209	2,536	3,002
Terminal Value						55,703
FCFF + Terminal	1,766	2,038	2,122	2,209	2,536	58,706
<b>Discounted FCFF</b>	<b>1,611</b>	<b>1,697</b>	<b>1,611</b>	<b>1,531</b>	<b>1,603</b>	<b>33,860</b>
Enterprise Value	41,913					
Cash	886					
Debt	(814)					
Equity Value	41,985					
<b>Target Price</b>	<b>350</b>					

Source: anbc Research

## Sensitivity Analysis on DCF Valuation

WACC	Growth rate					
		3.0%	3.5%	4.0%	4.5%	5.0%
	7.6%	448	494	553	630	737
	8.6%	365	394	429	473	529
	9.6%	307	327	350	378	411
	10.6%	265	279	295	313	336
	11.6%	232	242	254	268	283

Source: anb Research

## Relative Valuation

For our EV/EBITDA multiple (18.2x), we have taken an average multiple of Solutions, including local and global peers from other emerging markets that operate in similar lines of business, i.e., connectivity and integration. Using forward EBITDA (2025e) of SAR 2,087 mn, we arrived at our target price of SAR 319/share.

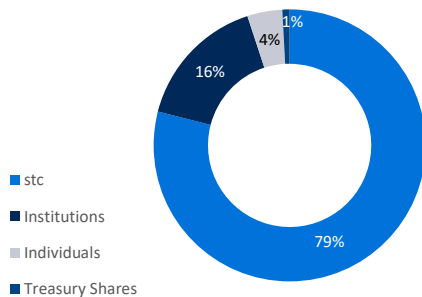
Peer	EV/EBITDA
2P	24.2
Elm	44.2
Samsung SDS	3.4
Net One Systems	14.0
Omantel ICT	5.4
<b>Target Multiple</b>	<b>18.2</b>
EBITDA (SAR mn)	2,087
EV (SAR mn)	38,077
Debt (SAR mn)	735
Cash (SAR mn)	886
<b>Target Price</b>	<b>319</b>

Source: anb Research

## Company Overview

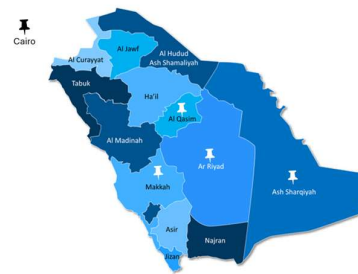
Solutions by stc is the leading ICT services provider in Saudi Arabia, holding a dominant 22.7% market share in an otherwise fragmented industry. Established in 2003 in Riyadh and listed on Tadawul in 2021, the company offers a broad range of services, including connectivity, system integration, business outsourcing, managed services, cloud solutions, IoT, digital services, and cybersecurity integration. Solutions serve a diverse client base across industries such as healthcare, real estate, banking, and telecom. stc owns a 79.0% stake in the company and contributed 35.7% of its revenue in 2024. The company operates sales and service delivery offices in 5 cities in the Kingdom and in Cairo (Egypt) through its subsidiary 'Giza Systems'.

Chart 31: Shareholding by Type



Source: Company Data, anbc Research

Chart 32: Footprint in KSA and beyond



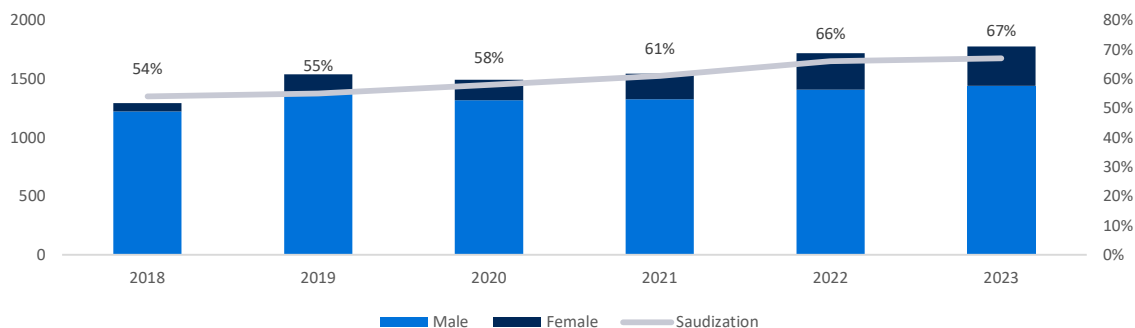
Source: Company Data, anbc Research

Solutions has accelerated its growth through strategic acquisitions, aiming to diversify its offerings and strengthen its market position. The company now holds a controlling stake in four entities, classifying them as subsidiaries. These acquisitions have expanded Solutions' presence in the system Integration segment while also enabling entry into new domains such as digital consultancy and artificial intelligence.

Subsidiary	Percentage Ownership	Main Business	Country of Operation
STCS for IT	100%	IT	Egypt
Giza Systems Company	88.19%	IT & System Integrator	Egypt
Contact Center Company (CCC)	100%	Contact Services	KSA
Devoteam Middle East	40%	Digital Transformation	UAE

Source: Company Data, anbc Research




Chart 33: Number of employees have grown consistently with rising Saudization



Source: Company Data, anbc Research

## Financial Overview

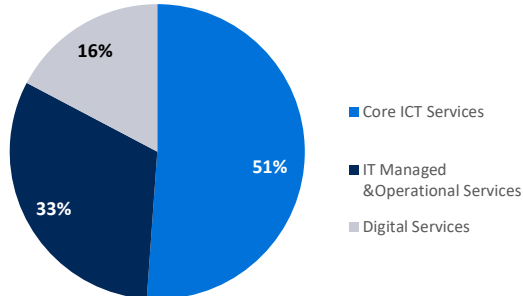
The company operates through 3 key segments: Core ICT Services', 'IT Managed and Operational Services' and 'Digital Services'.

Segment	Description
 Core ICT Services	System integration services, including network, infrastructure, and application solutions, alongside secure business connectivity via dedicated internet and satellite services.
 IT Managed Services	Managed services for end-to-end IT infrastructure management and BPO solutions in HR, customer care, and shared services by leveraging automation.
 Digital Services	Cloud, digital, and cybersecurity services, covering data centers, IaaS, PaaS, SaaS, IoT, digital transformation, and end-to-end security solutions.

Source: Company Data, anbc Research

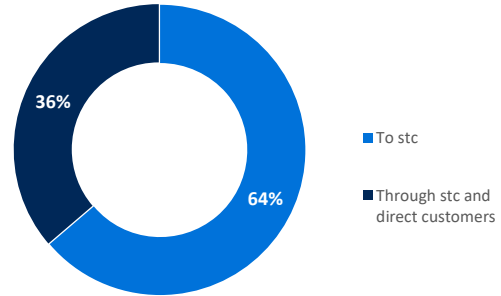
The total revenue has grown by a 5-Year CAGR of 18.1% between 2019-2024 to reach SAR 12 bn. 'Core ICT Services' accounted for 51.3% (2024) of the topline, and its revenue has grown with a 5-Year CAGR of 15.9% between 2019-2024. 'IT Managed & Operational Services' has outpaced other segments, recording a CAGR of 27.9% between the same period and contributed 32.7% (2024) to the overall revenue. Solutions has successfully diversified its revenue base beyond stc while benefiting from its backing. As a result, revenue from stc, as a percentage of total revenue, fell from 39.2% in 2019 to 35.7% in 2024, after bottoming out at 28.4% in 2021. Revenue from direct clients or other clients through stc grew by a 5-Year CAGR of 19.4% between 2019 and 2024, surpassing stc-related growth of 15.8% during this period.

Chart 34: Revenue distribution - Segment



Source: Company Data, anbc Research

Chart 35: Revenue distribution – Customer type



Source: Company Data, anbc Research



## Financial Summary

SAR mn

Income statement	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	CAGR 2024-2031F
Revenue	11,040	12,064	13,232	14,433	15,730	17,148	18,696	20,404	22,244	9.1%
Cost of Revenue	(8,443)	(9,281)	(10,143)	(11,063)	(12,112)	(13,289)	(14,490)	(15,813)	(17,350)	9.3%
<b>Gross Profit</b>	<b>2,598</b>	<b>2,783</b>	<b>3,090</b>	<b>3,370</b>	<b>3,618</b>	<b>3,858</b>	<b>4,207</b>	<b>4,591</b>	<b>4,894</b>	<b>8.4%</b>
Operating Expenses	(1,211)	(1,122)	(1,295)	(1,344)	(1,446)	(1,537)	(1,687)	(1,796)	(1,903)	7.8%
<b>EBIT</b>	<b>1,387</b>	<b>1,661</b>	<b>1,795</b>	<b>2,026</b>	<b>2,172</b>	<b>2,321</b>	<b>2,520</b>	<b>2,795</b>	<b>2,991</b>	<b>8.8%</b>
Dep & Amort	282	287	292	304	320	336	357	381	409	5.2%
<b>EBIDTA</b>	<b>1,669</b>	<b>1,948</b>	<b>2,087</b>	<b>2,331</b>	<b>2,491</b>	<b>2,657</b>	<b>2,877</b>	<b>3,177</b>	<b>3,400</b>	<b>8.3%</b>
Finance Cost	(76)	(74)	(67)	(61)	(39)	(19)	(19)	(19)	(19)	-17.6%
<b>Profit Before Tax</b>	<b>1,405</b>	<b>1,642</b>	<b>1,850</b>	<b>2,068</b>	<b>2,227</b>	<b>2,392</b>	<b>2,604</b>	<b>2,914</b>	<b>3,134</b>	<b>9.7%</b>
Zakat Tax	(210)	(39)	(182)	(197)	(216)	(238)	(269)	(306)	(346)	36.6%
<b>PAT</b>	<b>1,195</b>	<b>1,603</b>	<b>1,668</b>	<b>1,871</b>	<b>2,011</b>	<b>2,154</b>	<b>2,335</b>	<b>2,608</b>	<b>2,788</b>	<b>8.2%</b>
Number of Share	120	120	120	120	120	120	120	120	120	
EPS	9.9	13.3	13.9	15.6	16.7	17.9	19.4	21.7		

### Balance Sheet

Fixed Assets	1,066	1,072	941	812	692	568	450	334	220	-20.3%
Other Non-Current Assets	154	609	604	610	617	624	632	640	649	0.9%
<b>Non-current assets</b>	<b>1,220</b>	<b>1,681</b>	<b>1,545</b>	<b>1,422</b>	<b>1,309</b>	<b>1,193</b>	<b>1,082</b>	<b>974</b>	<b>868</b>	<b>-9.0%</b>
Trade receivables	4,364	3,759	4,194	4,417	4,653	4,755	5,185	5,487	5,640	6.0%
Cash and Cash equivalents	2,588	1,127	886	1,468	1,766	2,579	3,375	4,336	5,658	25.9%
Other Current Assets	3,344	5,473	5,511	5,777	5,868	6,167	6,290	6,531	6,696	2.9%
<b>Current Asset</b>	<b>10,296</b>	<b>10,359</b>	<b>10,590</b>	<b>11,662</b>	<b>12,287</b>	<b>13,502</b>	<b>14,850</b>	<b>16,354</b>	<b>17,995</b>	<b>8.2%</b>
<b>Total Assets</b>	<b>11,516</b>	<b>12,040</b>	<b>12,135</b>	<b>13,084</b>	<b>13,596</b>	<b>14,695</b>	<b>15,932</b>	<b>17,328</b>	<b>18,863</b>	<b>6.6%</b>
<b>Total Equity</b>	<b>3,353</b>	<b>4,030</b>	<b>4,263</b>	<b>5,014</b>	<b>5,821</b>	<b>6,686</b>	<b>7,623</b>	<b>8,670</b>	<b>9,790</b>	<b>13.5%</b>
Loan and borrowings	499	642	642	143	143	143	143	143	143	-19.3%
Lease liabilities	19	57	47	39	35	30	27	25	25	-11.0%
Other Non-Current Liabilities	450	628	628	628	628	628	628	628	628	0.0%
<b>Non-current liabilities</b>	<b>968</b>	<b>1,328</b>	<b>1,317</b>	<b>810</b>	<b>806</b>	<b>801</b>	<b>798</b>	<b>796</b>	<b>796</b>	<b>-7.0%</b>
Trade payables	3,315	3,887	3,710	3,863	4,011	4,182	4,401	4,657	4,960	3.5%
Short-term Borrowings	211	93	93	592	93	93	93	93	93	0.0%
Other current Liabilities	3,669	2,703	2,752	2,804	2,865	2,933	3,017	3,112	3,224	2.5%
<b>Current Liabilities</b>	<b>7,195</b>	<b>6,683</b>	<b>6,555</b>	<b>7,260</b>	<b>6,969</b>	<b>7,208</b>	<b>7,511</b>	<b>7,862</b>	<b>8,277</b>	<b>3.1%</b>
<b>Total liabilities and equity</b>	<b>11,516</b>	<b>12,040</b>	<b>12,135</b>	<b>13,084</b>	<b>13,596</b>	<b>14,695</b>	<b>15,932</b>	<b>17,328</b>	<b>18,863</b>	<b>6.6%</b>

Source: Company Data, anbc Research

## Key Ratios

Valuation Ratios	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F
EPS	9.9	13.3	13.9	15.6	16.7	17.9	19.4	21.7	23.2
DPS	6.0	9.9	8.3	9.3	10.0	10.7	11.6	13.0	13.9
BVPS	27.9	33.6	35.5	41.8	48.5	55.7	63.5	72.3	81.6
PE	27.6	20.6	19.8	17.6	16.4	15.3	14.1	12.6	11.8
Div Yield	2.2%	3.6%	3.0%	3.4%	3.7%	3.9%	4.2%	4.7%	5.1%
PBV	9.8	8.2	7.7	6.6	5.7	4.9	4.3	3.8	3.4
EV/Sales	2.8	2.7	2.5	2.2	2.0	1.8	1.6	1.4	1.2
Price / Sales	3.0	2.7	2.5	2.3	2.1	1.9	1.8	1.6	1.5
EV/EBITDA	18.6	16.7	15.7	13.8	12.6	11.5	10.4	9.1	8.1

Margins	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F
Gross Margin	23.5%	23.1%	23.4%	23.4%	23.0%	22.5%	22.5%	22.5%	22.0%
EBITDA Margin	15.1%	16.1%	15.8%	16.1%	15.8%	15.5%	15.4%	15.6%	15.3%
Operating Margin	12.6%	13.8%	13.6%	14.0%	13.8%	13.5%	13.5%	13.7%	13.4%
Net Margin	10.8%	13.3%	12.6%	13.0%	12.8%	12.6%	12.5%	12.8%	12.5%

Returns	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F
ROA	11.0%	13.6%	13.8%	14.8%	15.1%	15.2%	15.2%	15.7%	15.4%
ROE	38.7%	43.4%	40.2%	40.3%	37.1%	34.4%	32.6%	32.0%	30.2%

Health	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F
Debt to Asset	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Debt to Equity	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Debt to Capital	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0
EBIT/ Interest	18.2	22.6	26.6	33.2	56.3	121.1	132.7	147.8	158.4

Source: Company Data, anb Research

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