

Target Price: SAR90/share
Current Price: SAR66/share
Upside: 36% (+Div. Yield: 3.2%)
Rating: Overweight

Gas Arabian Services Company (GAS)

Beneficiary of pick-up in Oil & Gas capex

Stock data

TASI ticker	9528.SE
Mcap (SARmn)	1,043
Avg. Trd. Val (3m) SARmn	0.1
NOMU Free float	10%

Source: Bloomberg

Prices indexed to 100



Source: Bloomberg

- Gas is an industrial technical solutions company that has continually diversified its business over 30 years from a trading company into an integrated solutions provider consistently adding suppliers and clients. Latest addition is manufacturing segment.
- Agreements with Aramco + SABIC to supply spare parts/ provide maintenance for various plants in KSA, local JVs with suppliers ensure a high chunk of recurring business.
- We initiate with OW on the NOMU listed stock using 18x PE multiple, supported by industry tailwinds such as jump in O&G Capex (Aramco's capex to increase by 50% by 2023 from 2021 levels), Petchem plant expansions and localization of manufacturing.

Growth focus: The company offers mainly six services including sales of parts in Oil/gas/water/industrial projects, after sales services, assembly, shutdown servicing, PMT and of late, manufacturing. A single point of services for clients, global network of partnerships and growth driven management are key USPs. With a current backlog of SAR600mn, growth is expected across all 3 operational segments with topline CAGR of 20% during 2021-23.

Quality focus: The company's clients include Saudi Aramco & its subsidiaries (28 projects), SABIC (15), Sipchem (4), apart from multiple private/public sector players with 19% revenue contribution from Saudi Aramco and 7% from SABIC in 1H21. Having received accreditation from Aramco, the company has entered long term contract with Aramco to supply Skids, giving visibility into manufacturing growth (currently only 10% utilization rate). Other recurring revenues are revenues from servicing on maintenance shutdown of industrial plants, regular overhauling of equipment among other services. JVs is a large element which helps bring recurring revenues as the company ties up with OEMs for servicing.

Valuation and risks: Broader sectorial themes such as increasing capex in gas production, localization of manufacturing, LTA with key suppliers, long track record, 50-55% div payout and further business diversification are major positives. The stock has declined from IPO price of SAR90/sh. along with the fall in NOMU. Some existing investors purchased the stock at SAR95/sh. via negotiated deals early 2022. Risks to valuations are trading illiquidity, increased competition, fluctuations/cyclicality in business, operational issues, weak capex cycle & FX fluctuations.

Figure 1: Key financial metrics

SARmn	2020a	2021a	2022e	2023e	2024e
Revenue	322	386	494	560	613
Revenue growth	-28%	20%	28%	13%	10%
Gross Profit	117	105	117	131	144
Gross Profit margin	36%	27%	24%	23%	24%
Op. income	67	37	41	46	50
Op. income + JV income	75	59	67	74	81
Net profit	73	60	64	71	78
Net profit margin	23%	16%	13%	13%	13%
EPS (SAR)	4.9	3.9	4.2	4.6	5.0
DPS (SAR)	3.6	1.9	2.1	2.3	2.5
P/E	13.1x	16.5x	15.4x	13.9x	12.8x

Source: Company, GIB Capital

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Investment case

Being in existence since 1992, GAS Arabian Services is a technical solutions provider that has been providing solutions to industries such as oil & gas, petrochemical, utility etc. Like most companies in the domain, the company started as a trading company supplying parts to clients. With a goal of diversification, the company then started providing solutions which brought more revenues in the form of technical services and via supply of additional products. GAS has built an expertise to execute different types of projects such as lumpsum turnkey projects, rotating equipment jobs, EPC contracts, asset performance consultancy related work etc. as well. The revenue mix stood at 56% (trading), 42% (services) and 2% (manufacturing) in 2021. The company now has exclusive arrangements with top industrial suppliers worldwide, such as Yokogawa, SKF, Weidmuller, Elliot®, Oliver Valves among many others, to provide parts for key clients as a part of its solutions. Out of the 65 partnerships in total, GAS represents 34 principals with most of it being exclusive agreements, putting the company in a unique position.

The company also formed JVs with some of these partners/suppliers which helps them in additional business in the form of installation of parts, servicing, training of clients, maintenance of the equipments. These are a large chunk of its cashflows and net profit. In 2021, the income from associates contributed to SAR22mn out of the total net income of SAR60mn.

Over a period of time, the company added a manufacturing line which has started to marginally contribute to the topline and is expected to see strong growth going forward. Own manufacturing helps with a better pricing control than imports.

The company also is involved in O&M roles for many plants including SABIC/subsidiaries in the Petchem sector helping generate recurring revenues. The company has kept innovating and adding services over the years, improving the capital from SAR0.3mn to SAR158mn and currently has 1000 employees (600 direct and 400 indirect, i.e., through JVs). Not just the track record, the list of clients is strong including the likes of ARAMCO, SABIC, Sipchem etc. Revenue from Aramco contributed to 19% of revenues while SABIC contributed to 7% in 1H2021.

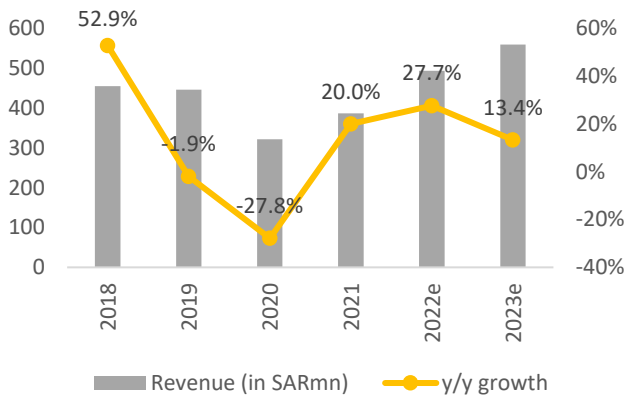
We believe GAS is one of the key beneficiaries of content localization efforts under NIDLP (National Industrial Development and Logistics Program) initiative. This program has set specific target to increased local content in Oil & Gas sector to 70% by 2025 ([link](#)), boosting the prospects for GAS as it derived about 24% and 35% of revenue in 2020 from O&G and Petrochemical sectors, respectively.

The current order backlog of SAR600mn with execution period of 1.5-3 years, indicates continued growth momentum over medium term. The current order book of ~SAR600mn is much higher as compared to SAR180mn worth orders per year on average and the company aims to double its revenues over the next 5 years (albeit with lower margins). The company has a strong track record of consistent order inflows and successful execution as well. The business generated healthy gross margin of 19% for 1H22 (29.5% average for last 3 years). In terms of industry tailwinds, the company could be a beneficiary of increased spending by Aramco. Aramco is expected to increase its oil (13mmbpd MSC by 2027) and gas production (+50% by 2030) with its Capex to increase from ~US\$32bn (2021) to ~US\$48bn by 2023e (Bbg. Consensus).

One of the large projects is the construction and design of the Jafurah gas plant, which will process natural gas from the giant Jafurah gas deposit in the Eastern Province. The plant has a planned processing capacity of 3.1bn cubic feet per day (cf/d) of raw gas and is scheduled for completion in two phases by 2027. The Jafurah field is expected to begin production in 2025, with natural gas supplies gradually increasing to 2bn cubic feet per day by 2030, which will serve as feedstock for hydrogen and ammonia production and help meet growing local energy needs.

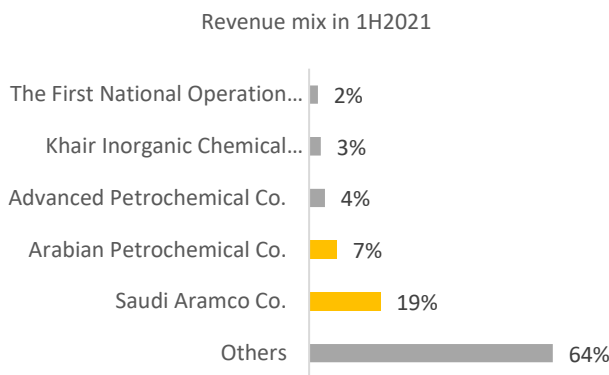
With more gas allocation for the Petchems, there is a possibility of plant expansions such as the ones already announced by Alujain, APPC and Kayan (gas replacement) etc, all of which are tailwinds for the company.

Figure 2: Revenue growth to pick up as new projects start contributing (SARmn)



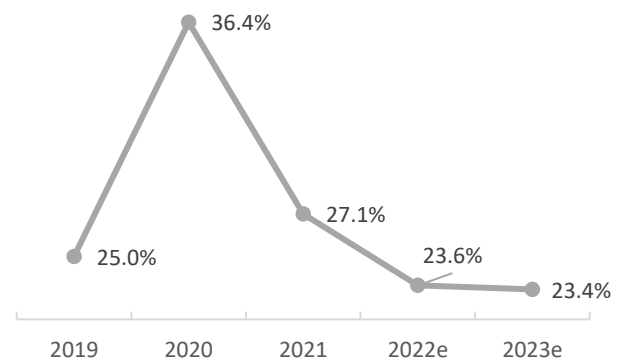
Source: Company data, GIB Capital

Figure 4: Top 5 customers by revenue include giants like Saudi Aramco, Arabian Petrochemicals



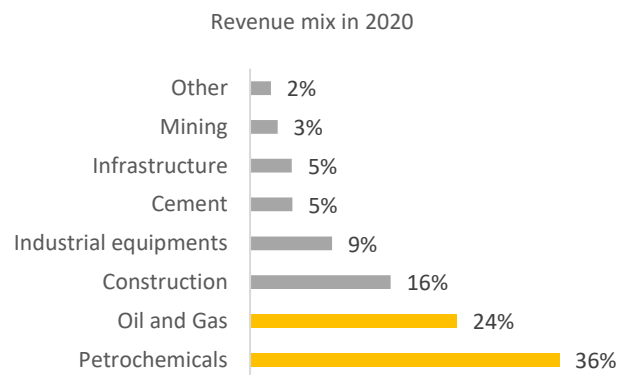
Source: Company data

Figure 3: Gross margins should remain at the lower side give the phase of the project cycle



Source: Company data, GIB Capital

Figure 5: Significant exposure to O&G and Petrochemicals sectors bodes well for the company



Source: Company data

Assumptions, valuation, and risks

Revenue: GAS is expected to record a revenue growth of 27.7%/13.4% y/y during FY2022/23e on the back of consistent execution of the pending order book, contribution from new order wins as well as ramp up at the newly added capacity in the manufacturing segment (operating at 10% utilization currently).

We forecast Trading segment revenue to grow 25%/15% in 2022e/23e, respectively on account of pick up in industrial capex on strong outlook for Oil & Gas demand.

In case of Technical Services segment, the revenue may grow 18%/10% y/y for 2022/23e respectively, mainly driven by

1. Contribution from recently signed five-year agreement with SABIC. GAS already received purchase order worth SAR24 million against this agreement for supply of technical manpower which will contribute to financials in 2H22.
2. Contribution from annual purchase orders worth SAR2mn per month received from SABIC affiliates and other customers for providing technical support and general plant maintenance.
3. SAR300mn pending order book with execution period of 1 to 3 years

Further, we expect the contribution of manufacturing segment to increase from 2% in 2021 to 6.5%/6.9% in 2022/23e respectively on the back of strong growth in the revenue mainly driven by

1. Recently added manufacturing capacity is expected to ramp-up as the company started executing orders from various reputed customers like Samsung, Hyundai, McDermott among others.
2. Contribution from recently signed a 10-year contract with Saudi Aramco for supply of modular skids with a minimum guaranteed supply of around SAR29mn a year.

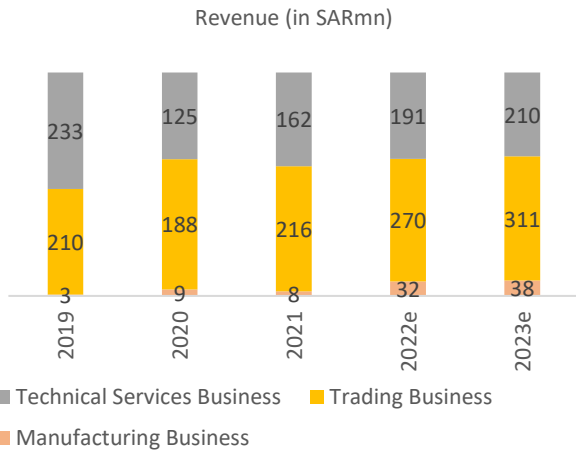
Joint venture and associates: With a strong revenue contribution from several JVs/associates on the industrial technical services we expect a healthy contribution from them for the next 2 years. Even with SAR7mn in 2H22, the line can grow 18% y/y in 2022e.

Costs/margins: As these costs are based on projects, the costs depend on the phase of the project. During procurement the cost of material used is the main driver of costs. Generally, cost of materials has represented around 50-60% of the costs of revenues. Also, naturally subcontracting and project material costs are the second highest costs.

We expect the gross profit margin to improve from 18.9% in 1H22 to 26.6% for 2H22 as the top-line growth picks up, supported by contribution from new projects as well as improvement in manufacturing capacity utilization. However, we expect gross margins to stabilize at 23.4% level in 2023e. The Selling, General & Admin expenses are expected to remain elevated at 14.7%/14.6% of sales for 2022/23e as the company is expected to keep investing in the business development activities for driving growth.

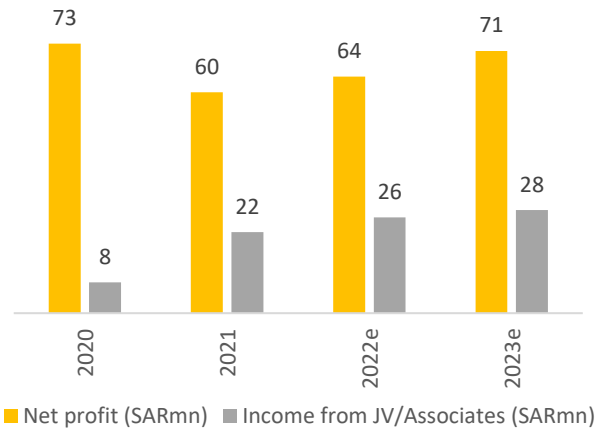
Capex: The manufacturing facility is ready to produce and already approved by Aramco and Sabic. There may be no capex required in the near term as the operating rates are around 10% only.

Figure 7: Revenue mix (SARmn)



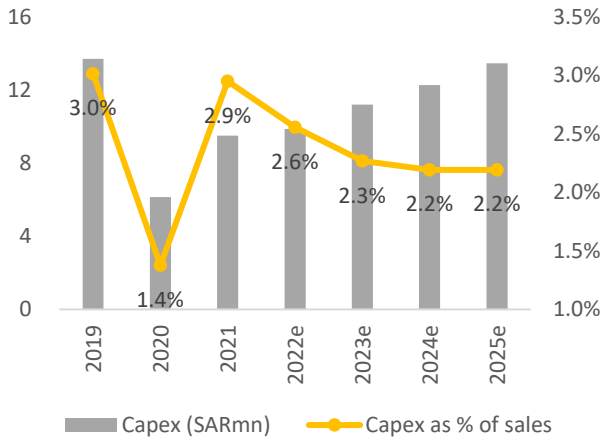
Source: Company data, GIB Capital

Figure 8: Share of JV/Associate



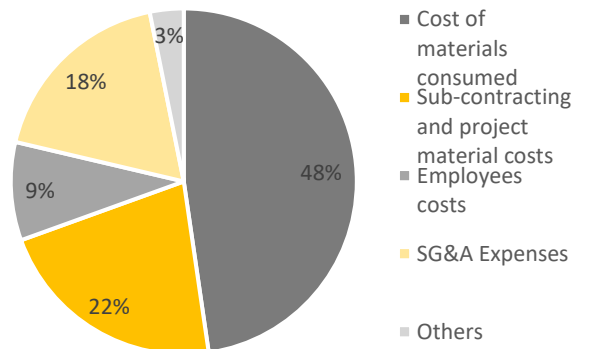
Source: Company data, GIB Capital

Figure 9: Capex trend



Source: Company data, GIB Capital

Figure 10: Operating Cost mix for 2021



Source: Company data

Valuation:

We use a 18x multiple on SAR5.0 EPS (2024) and arrive at a PE based target of SAR90/share, indicating an upside of 36% from current levels. Target multiple is decided using median of 1-yr forward PE multiple of the global peers. Given the relatively small size of the company, there is potential for growth with ambitious management. Risks to valuations are trading illiquidity, increased competition, fluctuations/cyclicalities in business, operational issues, weak capex cycle & FX fluctuations.

We do not assume any liquidity discount for the company despite the relative illiquidity of the stock. The company is the 7th largest by market cap among the companies in the NOMU market and has ambitions to move to the main market.

Figure 11: Global peer valuations

Ticker	Name	Mkt Cap (USDmn)	EV (USDmn)	P/E	P/E FY1	P/E FY2	Dividend Yield
6841 JP Equity	Yokogawa Electric Corp	4,347	3,841	31.5	22.9	19.6	1.5
6845 JP Equity	Azbil Corp	4,004	3,502	26.3	24.9	23.0	1.5
6506 JP Equity	Yaskawa Electric Corp	8,214	8,414	29.8	23.1	22.1	1.3
6134 JP Equity	Fuji Corp/Aichi	1,334	868	9.1	8.4	8.5	3.6
6273 JP Equity	SMC Corp	29,439	24,116	18.5	20.0	19.9	1.2
6324 JP Equity	Harmonic Drive Systems Inc	3,151	3,183	67.0	46.8	40.9	0.5
6861 JP Equity	Keyence Corp	84,806	77,173	38.4	35.0	32.3	0.4
6407 JP Equity	CKD Corp	873	763	9.8	8.8	8.7	3.6
6954 JP Equity	Fanuc Corp	30,430	25,594	26.3	23.5	22.1	2.3
6481 JP Equity	THK Co Ltd	2,375	2,135	10.9	10.5	10.7	2.9
SKFB SS Equity	SKF Ab-B Shares	68,183	81,991	11.5	9.6	8.8	4.7
VACN SW Equity	VAT Group AG	73,199	75,188	23.9	21.7	22.3	0.1
SFSN SW Equity	SFS Group AG	37,572	44,110	13.1	12.1	11.9	2.6
HILS LN Equity	Hill & Smith Holdings Plc	9,474	11,559	16.8	11.9	11.4	3.2
AMAG AV Equity	Amag Austria Metall AG	11,926	17,360	16.7	9.7	14.4	4.9
Median		10,700	14,459	17.7	16.0	17.0	2.4

Source: Bloomberg

Company Profile

GAS, established in 1992 as a trading company, has become one of the leading companies in its industry driven by its high-quality technical capabilities, strategic partnerships with expert international companies, and administrative efficiencies in services and manufacturing industries. The company's strategy to offer integrated industrial solutions to its clientele is driving localization of the various industrial components, in line with the objectives of the Kingdom's 2030 Vision. GAS operates through three main segments: Technical Services business, Trading business and Manufacturing business.

Trading Business: Trading business vertical contributed 56% of total revenue in 2021, making it one of the key business verticals. Under this segment, GAS delivers state-of-the-art, pioneering solutions in pressure, flow, level, temperature, Gas/ Liquid analysis system, Wireless & Industrial connectivity solutions. The company also provides mechanical solutions for the oil & gas, petrochemical, steel, water & desalination and mining industries in Saudi Arabia. A wide network of the international suppliers gives GAS Arabian Services the competitive edge for providing Instrumentation & Electrical as well as mechanical solutions to its clients. Some of the key global trading partners are listed as below:

Trading Partners for Instrumentation & Electrical products



Trading Partners for Mechanical Solutions:



Figure 6: Examples of Technical Services

Project	Scope/Activities
1 Khursaniyah Gas Plant Water Supply Upgrade Project	Scope: Engineering Procurement & Construction Contract for upgrade of water pipeline to Khursaniyah RO plant with pipeline from Marafiq to WGP and from WGP to KGP with potable water tanks inside KGP
2 SHEDGUM Demolish/Construction of Steam Header Extension Project	Scope: Demolish/Construction of 75 Steam Header Extension
3 SIPCHEM CO2 Feedstock Supply from SASREF to SIPCHEM Project	Scope: Engineering, Procurement, Construction and Project Management Activities: Pipeline, Installation of Compressor and Dryer Package, Intercooler and Knock Out Drums, H2O and CO2 Analyzer, Metering Skid
4 YASREF LSTK Project	Scope: Construction, Design and Project Management Activities: Natural Gas Pipeline System, Nitrogen Pipeline System
5 Royal Commission Sales Gas Network for Plaschem Park	Scope: Procurement, Construction and Project Management Activities: Cold Tie in on 20" Saudi Aramco Sales Gas header, 2 Nos of 16" approx 8 kms. pipeline to Plaschem Park, 6 nos. EIVs, 10 nos. GOVs, 2 nos. Scraper Launcher, 4 nos. Drain Tanks, 4 nos. Pipe Racks, LDS, SCADA & RTU Configurations, foundations for Scrapper Traps and Valves and fencing works.
6 Petro Rabigh Sales Gas Pipeline Project -	Scope: Engineering, Procurement, Construction and Project Management Activities: Sales Gas Pipeline, Scrapper Launched and Receiver and Controls
7 Petro Rabigh Instrument Air Optimization Project -	Scope: Procurement, Construction and Project Management Activities: Compressor, Dryer Units, Pipes & Fittings, DCS/MV Switch Gear Modification, etc.
8 Yamama Sales Gas and Crude Oil Pipeline Project –	Scope: Engineering, Supply, Construction and Project Management Activities: Metering System, Control Building Lighting, Filtration System, LDS, Pipeline, RTU System, Hot Taps
9 SEC PP-11 Sales Gas Delivery System Project –	Scope: Construction, Design and Project Management Activities: LDS, Metering Skid, Construction of Scrapper Launcher and receiver
10 SEC QIPP Sales Gas Delivery System Project	Scope: Construction, Design and Project Management Activities: LDS, Metering Skid, Construction of Scrapper Launcher and receiver

Source: Company Data

Technical Services Business: Under Technical Services business vertical (contributes 42% of 2021 revenue), GAS primarily deals with two divisions namely Project management and Field Services. For Project management division, the company has been awarded with over 56 projects valued at SAR1.44bn since its inception. The major customers under the project management division includes industrial players like Saudi Aramco, SABIC, Sipchem and MARAFIQ making it one of the most experienced turnkey contractors. The projects executed can be categorized under EPC (Engineering, Procurement and Construction) projects such as lumpsum and turnkey (LSTK) or lumpsum procure and build (LSPB). On the other hand, Field Services division offers a wide range of support to major projects and turnaround activities for oil & gas, petrochemical and mining, in both the private and governmental sector. So far, the

company has been awarded 55 projects under the field services division by major industrial players, including SABIC, Sadara, Saudi Aramco, Sipchem, TASNEE and Maaden.

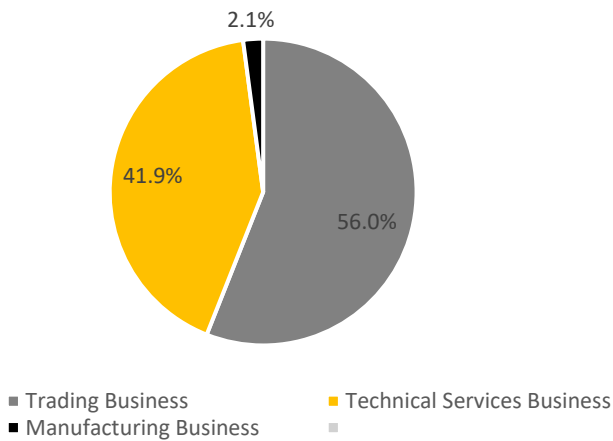
Figure 7: Trading products are generally categorized as:

Instrumentation & Electrical	Mechanical
Providing Pioneering Solutions in:	Sourcing Mechanical Solutions in:
1 Pressure	1 Steam Turbines
2 Flow	2 Compressors
3 Level	3 Pumps
4 Temperature	4 Valves
5 GAS & Liquid Analyzers	5 Corrosion Monitoring System
6 Automatic Sampling Systems	6 Flow Control System
	7 Control & Monitoring Equipment
	8 Tubing and Piping

Source: Company Data

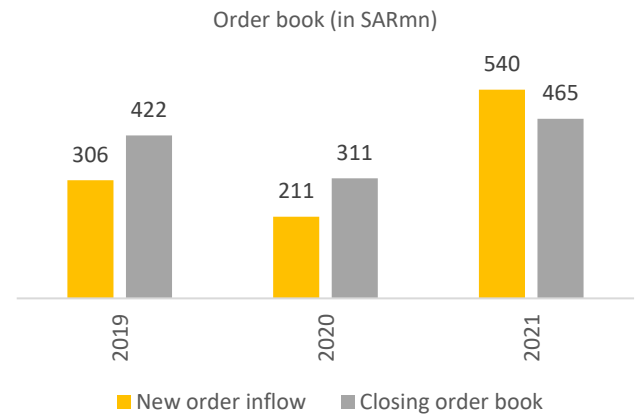
Manufacturing Business: Under the Manufacturing business vertical, the company produces piping spools, structural steel fabrication, pressure reducing stations, multiphase flow meter skids and many other industry essential products at its state-of-the-art manufacturing facility (GAS Arabian Metal Tech Factory) in Dammam. The facility is spread across 30,000 sqm. area covering separate units for manufacturing, fabrication, storage, sand blasting, painting and testing operations.

Figure 12: Segment wise revenue mix (2021)



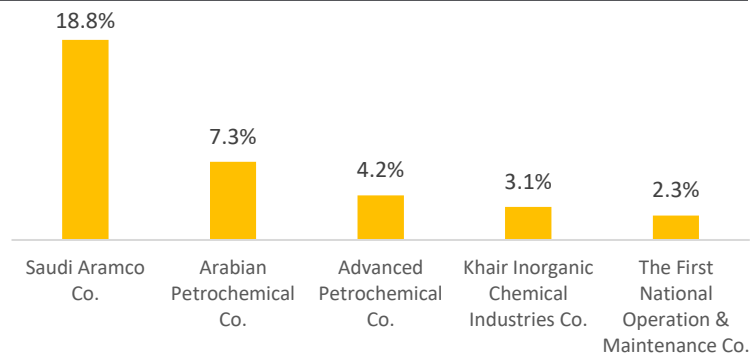
Source: Company data

Figure 13: Order inflow trend



Source: Company data

Figure 14: Top customers by revenue for the period ending June 2020



Source: Company data

Investment in Associates/JVs

The company has done several associate/JV investments to have better technological and operational synergies that have started contributing at the P&L level. The details of these investments are as below:

Figure 15: JV/Associates detail

JV/Associate	Activity	% Stake
Yokogawa Services Saudi Arabia Company	After sales service, training and life-cycle maintenance for Yokogawa systems and products, as well as construction and installation of electrical and instrumentation systems	33%
Elliott GAS Services Saudi Arabia Limited	After-sales care for Elliott Group products and equivalents, including repair, re-rating, modification, and turnaround of rotating equipment and auxiliaries.	45%
FS Elliott Services Saudi Arabia Limited FS Elliott Saudi Arabia Limited	Full spectrum after sales service for centrifugal air compressors & plant air packages, including personnel training, inspection, refurbishment, repair, spare-parts, overhauling, upgrades and field services.	50%
Elster Instromet Services Saudi Arabia Company Limited	After-sales service for all gas metering products and gas-based custody metering skids by factory trained, certified Elster service engineers.	40%
Weidmueller Saudi Arabia Factory	Electrical and electronic interconnection components and technologies.	49%
GAS Vector Saudi Arabia Company Limited	After-sales service and training for Vector industrial communication products and systems.	45%

Source: GAS Arabian Services

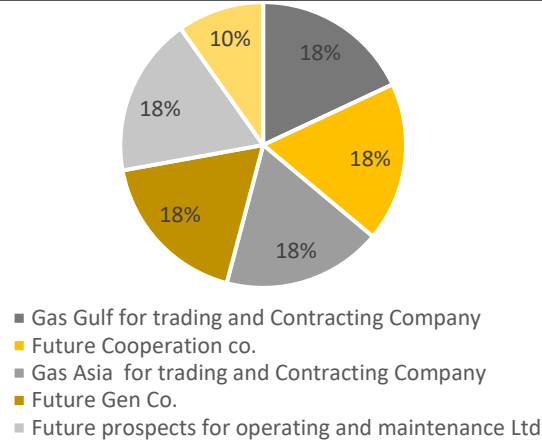
SWOT Analysis



Ownership

The company got listed on Nomu on February 7, 2022. The offer price was SAR90/share with a coverage ratio of 47.6x of the total offered shares.

Figure 16: Current ownership



Source: Bloomberg

Strategy

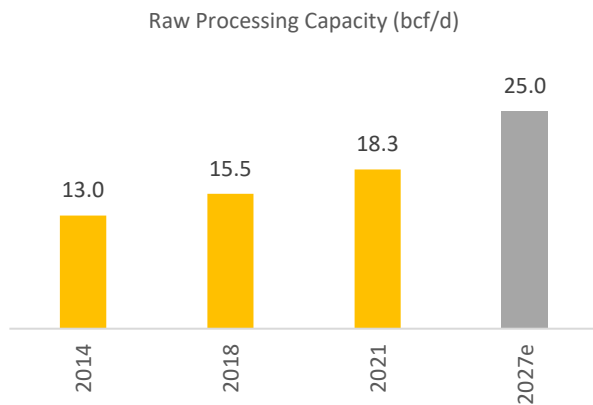
- Vertical expansion of existing activities by increasing the company's share in the market for services, products and manufacturing that it currently provides, sells and manufacturers
- Horizontal expansion by adding new activities that integrate with existing services and products
- Focusing on investing in local content by employing national competencies and raising the company's rating in relevant programs
- Implementation of high quality of governance
- Targeting the transfer of manufacturing knowledge, and its localization

Industry dynamics

The industrial goods and ancillary services sectors in the KSA segment are poised to grow at a healthy pace driven by pick-up in capex activity from both Oil & non-Oil industries. The investments should be underpinned by the implementation of the new initiatives started in 2021 (Shareeq Investment, Project HQ & Made in Saudi) aimed to diversify and strengthen the Saudi economy by growing domestic industrialization. Especially, the Made in Saudi initiative could be important for the industrial sector as it aims to support development of the manufacturing sector, by promoting localized production of high-quality products at competitive prices and with cutting-edge technology.

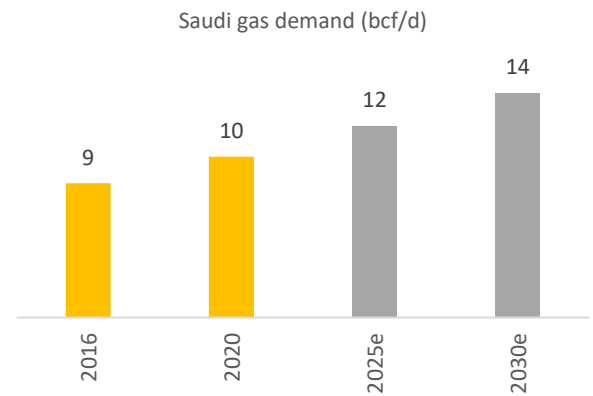
Another major driver for the strong outlook of the industrial sector is increased capex by O&G sector to address growing demand. Saudi Aramco raised 2022 capex guidance to USD40bn-USD50bn, and the momentum is expected to continue as per the plans to increase maximum sustainable capacity (MSC) from 12 mmbpd to 13 mmbpd along with reserve replacement activity. As per bloomberg consensus estimates, Aramco is expected to increase its capex from US\$32bn in 2021 to US\$48bn in 2023e. We believe players like GAS should reap higher benefits from the pick-up in O&G capex in the coming period.

Figure 17: Saudi Aramco processing capacity



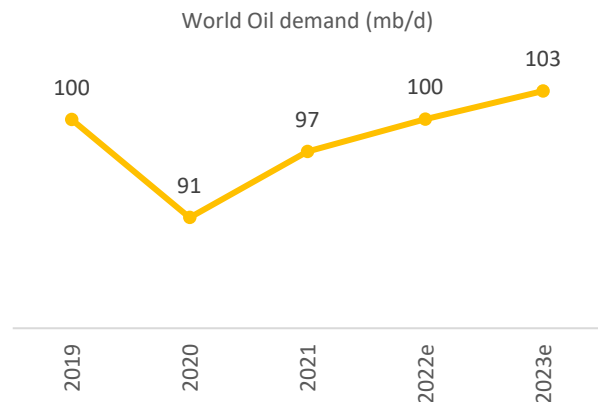
Source: Saudi Aramco, GIB Capital

Figure 18: Saudi gas demand trend



Source: Saudi Aramco, GIB Capital

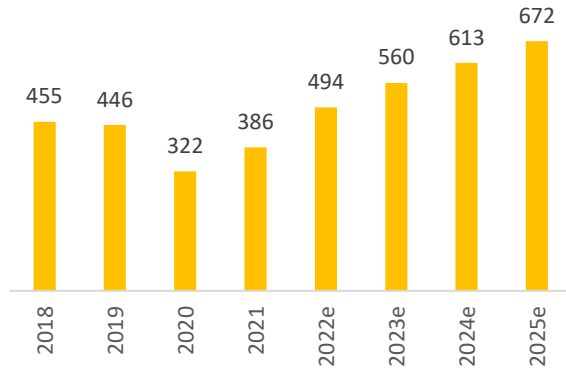
Figure 19: Global oil demand projections



Source: OPEC

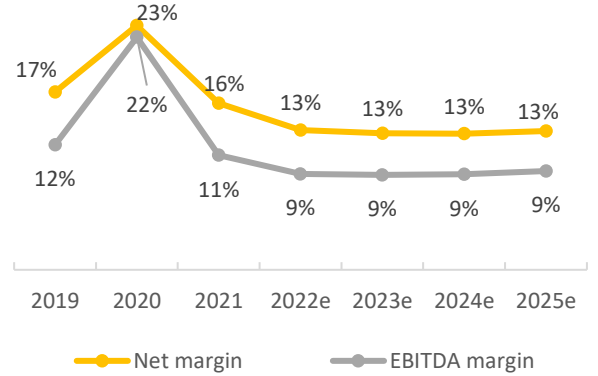
Financial analysis in charts

Figure 20: Annual revenues (SARmn)



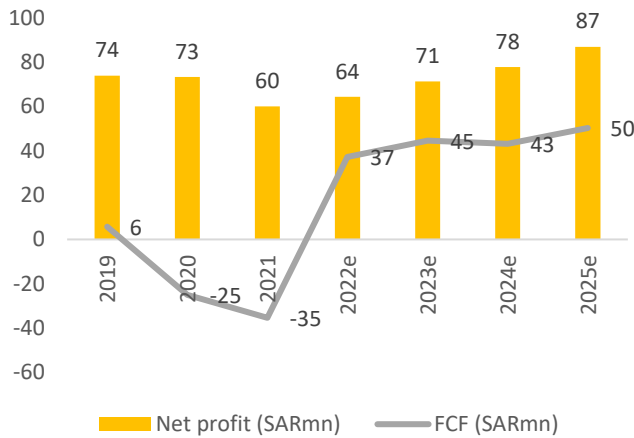
Source: Company data, GIB Capital

Figure 21: Annual EBITDA and net margin



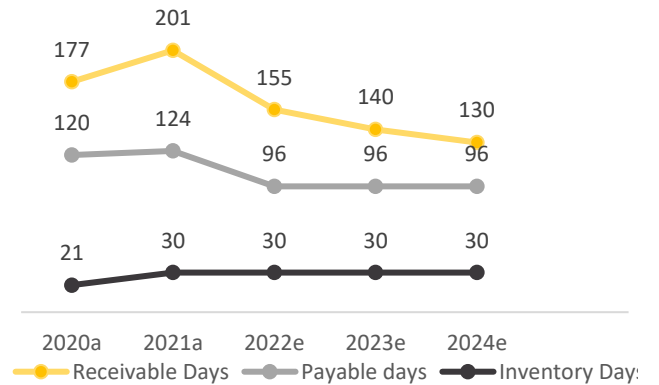
Source: Company data, GIB Capital. EBITDA is shown excluding Associate/JV income

Figure 22: Improving FCF and net income



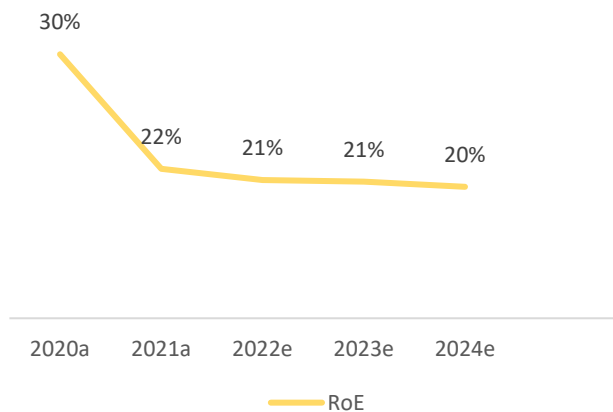
Source: Company data, GIB Capital

Figure 23: Inventory, receivables, and payable days



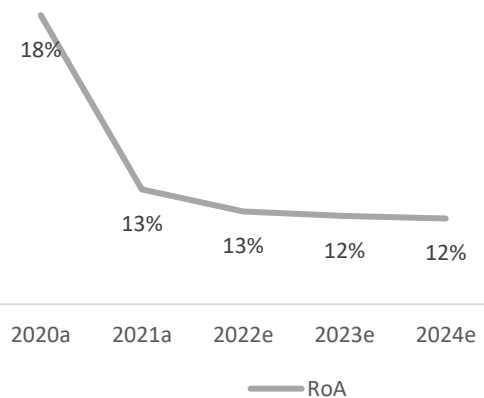
Source: Company data, GIB Capital

Figure 24: Return on equity



Source: Company data, GIB Capital

Figure 25: Return on asset



Source: Company data, GIB Capital

Financials

Figure 26: Summarized basic financial statements (SARmn)

Income statement	2020a	2021a	2022e	2023e	2024e
Revenue	322	386	494	560	613
revenue y/y	-28%	20%	28%	13%	10%
COGS	205	282	377	428	469
Gross Profit	117	105	117	131	144
Gross Profit margin	36%	27%	24%	23%	24%
Selling, General & Admin expense	47	63	73	82	90
Operating profit	67	37	41	46	50
Operating margin	21%	10%	8%	8%	8%
Other income	4	8	5	5	5
Income from Associates & JVs**	8	22	26	28	31
PBT	77	65	69	77	84
Zakat/tax	3	4	5	5	5
Net income	73	60	64	71	78
Net margin	23%	16%	13%	13%	13%
y/y	-1%	-18%	7%	11%	9%
EPS	4.9	3.9	4.2	4.6	5.0
DPS	3.6	1.9	2.1	2.3	2.5
Payout	74%	50%	50%	50%	50%
EBITDA	70	41	44	50	55
EBITDA + Income from JVs	78	63	70	78	85
Net debt (w/o lease liabilities)	4	-15	-41	-73	-102

Balance Sheet	2020a	2021a	2022e	2023e	2024e
Inventories	12	23	31	36	39
Receivables and unbilled revenue	156	212	210	215	218
Prepaid Expenses and Other	23	40	54	62	67
Cash and Equivalents	23	24	50	82	111
Total Current Assets	275	313	358	406	448
Property Plant & Equipment - Net	53	59	65	72	80
Investments with associates	75	81	86	91	97
Total Non-Current Assets	130	141	153	165	179
Total Assets	405	455	511	572	628
Current Liabilities	135	142	167	192	209
Non-current Liabilities	30	34	34	34	34
Equity	240	278	310	346	385
Total Equity and Liabilities	405	455	511	572	628

Cashflow	2020a	2021a	2022e	2023e	2024e
Cashflow from Operations	-19	-26	47	56	55
Cashflow from Investing	72	-5	11	11	12
Cashflow from Financing	-63	-41	-32	-36	-39
Total Cashflows	-10	-72	26	32	29

Source: Company, GIB Capital, ** Income from Associates is a part of operating income as per 1H22 financials

Figure 27: Key ratios

Key ratios	2020a	2021a	2022e	2023e	2024e
Profitability ratios					
RoA	18%	13%	13%	12%	12%
RoE	30%	22%	21%	21%	20%
Sales/Assets	79%	85%	97%	98%	98%
Net margin	22.8%	15.5%	13.0%	12.7%	12.7%
Liquidity ratios					
Curr. Assets/ Current Lia.	2.0	2.2	2.1	2.1	2.1
Receivable Days	177	201	155	140	130
Inventory Days	21	30	30	30	30
Payable days	120	124	96	96	96
Cash conversion cycle	77	107	89	74	64
Debt ratios					
Net Debt/EBITDA	0.1	-0.4	-0.9	-1.5	-1.9
Debt/Asset	7%	2%	2%	2%	1%
Valuation ratios					
P/E	13.1	16.5	15.4	13.9	12.8
P/B	4.1	3.6	3.2	2.9	2.6
EV/EBITDA	6.7	11.4	10.7	9.5	8.6
FCF yield	-2.5%	-3.6%	3.8%	4.5%	4.3%
Dividend yield	5.6%	3.0%	3.2%	3.6%	3.9%

Source: Company, GIB Capital

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