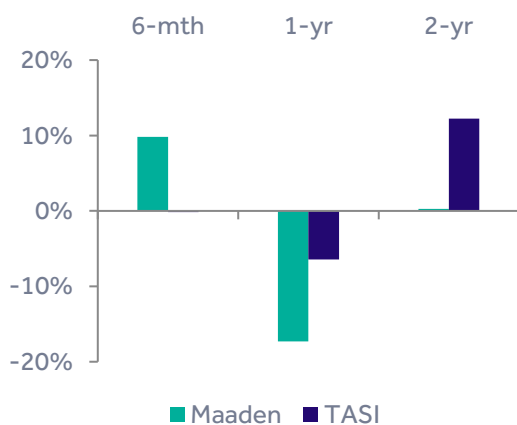


Market Data	
52-week high/low	SAR 57.40 / 39.00
Market Cap	SAR 163,520 mln
Shares Outstanding	3,803 mln
Free-float	34.77%
12-month ADTV	2,361,390
Bloomberg Code	MAADEN AB



## Impairments Belie Major Revenues & Profits

March 11, 2025

Upside to Target Price	41.9%	Rating	Buy
Expected Dividend Yield	0.0%	Last Price	SAR 43.00
Expected Total Return	41.9%	12-mth target	SAR 61.00

MAADEN	4Q2024	4Q2023	Y/Y	3Q2024	Q/Q	RC Estimate
Sales	9,969	8,035	24%	8,045	24%	8,036
Gross Profit	2,240	2,784	(20%)	2,403	(7%)	2,424
Gross Margins	22%	35%		30%		30%
Operating Profit	951	1,831	(48%)	1,674	(43%)	1,767
Net Profit	(106)	890	-	971	-	1,137

(All figures are in SAR mln)

- MAADEN generated revenues of SAR 9.9 bln in 4Q24, up +24% Q/Q and Y/Y, above our conservative estimate of SAR 8.0 bln. Management's commentary highlighted higher commodity prices as a key driver in sequential and annual performance improvement, as revenues on an annual basis increased +11% Y/Y. Management also highlighted annual EBITDA of SAR 12.4 bln generated in 2024 vs. SAR 9.3 bln in 2023, a solid +34% increase Y/Y; driven by continued strong pricing. We also note, that these results were further supported by major sales volume increases for some products, such as Gold, which recorded an annual increase of +21% Y/Y.
- Reported average realized prices, specifically when compared Q/Q, mostly traded up, with Gold (+8%), Alumina (+87%), DAP (+8%), and Ammonia (+10%), all higher; more than offsetting lower prices of Aluminum (-1%). The Phosphate segment recorded a +27% growth in sales Q/Q, EBITDA in this segment also performed strongly, growing +17% sequentially; driven by higher sales prices of DAP and Ammonia. Ammonia production volumes sequentially increased +12%, while sales volume also increased +23% Q/Q; both key drivers in strong sequential results. The Aluminum segment revenues increased +19% Q/Q and on an annual basis, increased +14% Y/Y. Strong pricing of Alumina supported this growth, while being further supported by sales volumes, which increased sequentially by +96%. The Base Metals segment revenues recorded growth of +44% Q/Q and annual results also improved, increasing +49% Y/Y. This double-digit growth was driven by sequential growth in realized prices of Gold; higher production values were supported by Mansourah-Massarrah.
- Our net profit estimates deviated, based on a large impairment on MAADEN's Rolling Mill assets of roughly SAR 1,285 mln, which when accounted for, brings our net profit estimates more in-line. Based upon commodity price tailwinds and Mansourah-Massarrah's Gold production contributing further, we maintain our optimism on MAADEN's future, and our target price and rating.

**Brennan Eatough**

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## ■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors  
For any feedback on our reports, please contact [research@riyadcapital.com](mailto:research@riyadcapital.com)

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