EQUITY RESEARCH FACTSHEET

1322 | Governance: B

AMAK

Almasane Alkobra Mining Co.

87.80 SAR / Share

As of: Mar 26, 2026

—	6.0x	2.8%	7.90B SAR	1.03	0.0%
P/E RATIO	**P/B RATIO**	**DIVIDEND YIELD**	**MARKET CAP**	**BETA**	**NET MARGIN**
Trailing 12 Months	Price to Book Value	Annual Dividend / Share	Total Valuation	Systematic Risk Index	Net Profit / Revenue

Company Profile

Al Masane Al Kobra Mining Company (AMAK) is a Saudi Joint Stock Company engaged in the mining of non-ferrous metal ores (aluminium, copper, and lead) and precious metals (gold, silver, and platinum group), as well as wholesaling precious metals and gemstones. The Company generates revenue by producing zinc and copper concentrates and gold and silver dores from its three operational mines: Al Masane underground mine, Moyeath underground mine, and Mount Guyan mine. AMAK is listed on the Saudi Stock Exchange (Tadawul) and operates under licenses from the Ministry of Industry and Mineral Resources.

The Story

"AMAK is a high-growth mining operator leveraging a diversified portfolio of base and precious metals to deliver robust margins and consistent value creation."

Financial Metric	Value
Return on Capital (ROIC)	**11.7%**
Debt-to-Equity Ratio	**0.4%**
Sustainable Growth Rate	**+10.2%**

Growth Story

AMAK has demonstrated exceptional top-line momentum, with TTM revenue reaching SAR 1.03 billion, a substantial increase from SAR 487.9 million in FY 2023. This trajectory is fueled by the operational ramp-up of the Moyeath and Mount Guyan mines. The company's sustainable growth rate of 10.18% is underpinned by a high... **[Read full story]**

Corporate Governance Profile

Rating: B
We track **10** key governance disclosures in our database.

Profitability Dynamics

Profitability is further highlighted by a robust TTM operating margin of 35.81%, driven largely by the high-margin precious metals segment, which contributed SAR 512.5 million to revenue. While heavy reinvestment in mine development impacts immediate free cash flow, the underlying operating income of SAR 367.5 million... **[Read full story]**

Risk & Capital Structure Factors

AMAK maintains a conservative leverage profile with a gearing ratio of just 2.21% as of late FY 2025, significantly lower than the 4.93% seen in FY 2024. However, as an unhedged producer, the company is highly sensitive to commodity price volatility; a 10% shift in gold prices alone could impact pre-tax profit by... **[Read full story]**