

1834

Governance: D

# SMASCO

Saudi Manpower Solutions Co.

**5.92 SAR / Share**

As of: May 28, 2026

<p><b>15.7x</b></p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p><b>3.7x</b></p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p><b>4.2%</b></p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p><b>2.37B SAR</b></p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p><b>0.75</b></p> <p>BETA</p> <p>Systematic Risk Index</p>	<p><b>7.2%</b></p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
--	--	---	--	---	--

## Company Profile

Saudi Manpower Solutions Company (SMASCO) is a Saudi joint stock company registered in the Kingdom of Saudi Arabia. The principal activity of the company is to provide employment agency services and administration and support to individuals and businesses for temporary employment of foreign labour. SMASCO operates through reportable segments including Corporate (providing services of expatriate and Saudi labour to companies), Individuals (providing home labour services and hourly cleaning services), Logistic (storage facilities, accommodation, and transportation), and Others (call centre, prepaid cards wholesale, custom software, network management). The ultimate parent is Al Holoul Almutakamela Holding Company.

## The Story

"SMASCO operates as a highly efficient, asset-light manpower solutions provider, delivering robust returns on capital and steady revenue growth while navigating the operational complexities of foreign labor recruitment and credit risk management."

Financial Metric	Value
Return on Capital (ROIC)	26.0%
Debt-to-Equity Ratio	4.3%
Sustainable Growth Rate	+0.5%

## Growth Story

SMASCO's revenue grew to 2,094,593,912 SR in FY 2025, up from 1,892,890,092 SR in FY 2024 and 1,827,191,275 SR in FY 2023. This represents a solid top-line expansion driven primarily by the private corporate sector and individual home labor services. Despite this top-line momentum, the company's long-term growth... [\[Read full story\]](#)

## Corporate Governance Profile

### Rating: D

We track 6 key governance disclosures in our database.

## Profitability Dynamics

SMASCO demonstrates exceptional capital efficiency, boasting a 5-year average Return on Invested Capital (ROIC) of 25.98%. In FY 2025, operating income recovered to 174,831,936 SR from 132,428,829 SR in FY 2024, yielding an operating margin of 8.35% and a net profit margin of 7.19%. Profitability was slightly tempered... [\[Read full story\]](#)

## Risk & Capital Structure Factors

While SMASCO maintains a low-debt balance sheet with total debt of 101,264,006 SR and cash of 59,985,767 SR, its capital structure is characterized by an adjusted net debt-to-equity ratio of 0.82 in FY 2025, up from 0.76 in FY 2024. The company's primary risks are operational and credit-related rather than financial... [\[Read full story\]](#)

