

2080

Governance: A

# GASCO

National Gas and Industrialization Co.

## 77.35 SAR / Share

As of: May 28, 2026

### 25.0x

**P/E RATIO**

Trailing 12 Months

### 3.0x

**P/B RATIO**

Price to Book Value

### 2.8%

**DIVIDEND YIELD**

Annual Dividend / Share

### 5.80B SAR

**MARKET CAP**

Total Valuation

### 0.38

**BETA**

Systematic Risk Index

### 7.7%

**NET MARGIN**

Net Profit / Revenue

## Company Profile

National Gas and Industrialization Company (GASCO) is a Saudi joint stock company involved in the exploitation, manufacturing, and marketing of all kinds of gas and its derivatives, including liquefied petroleum gas (LPG), within and outside Saudi Arabia. The Group's activities include the sale and maintenance of gas cylinders, tanks, and networks, as well as providing technical and engineering consulting services. GASCO was established through a merger of all gas-related entities in the Kingdom following a 1964 Council of Ministers decree and maintains a critical supply relationship with Saudi Aramco for gas products.

## The Story

"A defensive utility powerhouse with a dominant market position in LPG distribution and a consistent track record of value creation."

Financial Metric	Value
Return on Capital (ROIC)	11.6%
Debt-to-Equity Ratio	1.5%
Sustainable Growth Rate	+2.5%

## Growth Story

Revenue has shown steady expansion, climbing from 2.08 billion SAR in fiscal 2022 to 3.0 billion SAR in the TTM period. This growth is supported by a sustainable growth rate of 2.53%, derived from a 5-year average ROIC of 11.6% and a reinvestment rate of 21.76%. The company is actively diversifying through... [\[Read full story\]](#)

## Corporate Governance Profile

**Rating: A**

We track 14 key governance disclosures in our database.

## Profitability Dynamics

While operating margins are relatively lean at 4.88% TTM, the net profit margin is higher at 7.74%, bolstered by significant investment income from associates and unquoted equity instruments, such as the National Industrial Gases Company. Recent management decisions to revise the estimated useful lives of... [\[Read full story\]](#)

## Risk & Capital Structure Factors

The company exhibits a highly defensive risk profile, evidenced by a relevered beta of 0.37, suggesting low sensitivity to broader market volatility. Leverage remains minimal with total debt of 88.15 million SAR against a cash position of 76.12 million SAR. Key risks include regulatory dependencies, such as the 280... [\[Read full story\]](#)