

2082

Governance: A

ACWA POWER

ACWA POWER Co.

181.90 SAR / Share

As of: Jan 25, 2026

71.2x

P/E RATIO

Trailing 12 Months

4.7x

P/B RATIO

Price to Book Value

—

DIVIDEND YIELD

Annual Dividend / Share

139.42B SAR

MARKET CAP

Total Valuation

0.45

BETA

Systematic Risk Index

26.2%

NET MARGIN

Net Profit / Revenue

Company Profile

ACWA POWER Company is a Saudi listed joint stock company. The Company's main activities are the development, investment, operation and maintenance of power generation, water desalination and green hydrogen production plants and bulk sale of electricity, desalinated water, green hydrogen and/or green ammonia to address the needs of state utilities and industries on long-term offtaker contracts under utility services outsourcing models in the Kingdom of Saudi Arabia and internationally.

The Story

"ACWA Power operates as a highly leveraged, capital-intensive developer of utility infrastructure, driving robust revenue growth through massive reinvestment despite returns on capital that closely track its cost of capital."

| Financial Metric | Value |
|--------------------------|-------|
| Return on Capital (ROIC) | 5.6% |
| Debt-to-Equity Ratio | 22.4% |
| Sustainable Growth Rate | +6.6% |

Growth Story

ACWA Power's growth is characterized by aggressive capital deployment and expansion. Revenue has risen steadily from 6.10 billion SAR in FY 2023 to 7.41 billion SAR in FY 2025, reaching a TTM figure of 7.47 billion SAR. This expansion is fueled by an extraordinary five-year average reinvestment rate of 117.49%... [\[Read full story\]](#)

Corporate Governance Profile

Rating: A

We track 13 key governance disclosures in our database.

Profitability Dynamics

Profitability at ACWA Power is defined by high operating margins but modest returns on capital due to the immense asset base. The company boasts a strong TTM operating margin of 39.85% and a net profit margin of 26.22%, translating to TTM EBIT of 2.98 billion SAR and Net Income of 1.96 billion SAR. This indicates that... [\[Read full story\]](#)

Risk & Capital Structure Factors

The primary risk for ACWA Power lies in its highly leveraged balance sheet, with total debt reaching 31.19 billion SAR against a cash balance of 6.60 billion SAR. However, this leverage is mitigated by its structure: 21.66 billion SAR of the debt is non-recourse, secured directly by individual project assets with no... [\[Read full story\]](#)