

2084

Governance: B

MIAHONA

Miahona Co.

15.00 SAR / Share

As of: May 28, 2026

141.8x

P/E RATIO

Trailing 12 Months

5.0x

P/B RATIO

Price to Book Value

0.7%

DIVIDEND YIELD

Annual Dividend / Share

2.41B SAR

MARKET CAP

Total Valuation

0.48

BETA

Systematic Risk Index

2.7%

NET MARGIN

Net Profit / Revenue

Company Profile

Miahona Company is a Saudi Joint Stock Company listed on Tadawul. The main activities of the Group are to engage in water transportation and distribution, operation of sewage treatment networks and facilities, general construction of non-residential buildings, establishing main water distribution stations and lines, and establishing sewage stations, projects, networks, and pumps. The Group operates primarily through service concession arrangements under Rehabilitate, Operate and Transfer (ROT), Build, Operate and Transfer (BOT), and Build, Own, Operate and Transfer (BOOT) models with government-related entities.

The Story

"Miahona is a critical infrastructure provider in Saudi Arabia's water utility sector, delivering steady long-term concession revenues balanced by high capital intensity and debt leverage."

Financial Metric	Value
Return on Capital (ROIC)	6.6%
Debt-to-Equity Ratio	33.6%
Sustainable Growth Rate	-5.7%

Growth Story

Miahona has demonstrated robust top-line expansion, with revenue rising from 324.46 million SAR in FY 2023 to 385.09 million SAR in FY 2024, and peaking at 699.65 million SAR in FY 2025, before settling at a TTM revenue of 642.19 million SAR. This growth is primarily propelled by active construction phases across its... [\[Read full story\]](#)

Corporate Governance Profile

Rating: B

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Profitability Dynamics

The company's profitability profile reflects the steady but modest returns typical of regulated utilities. TTM operating and profit margins stand at 3.75% and 2.65% respectively, representing a decline from prior years due to a higher mix of lower-margin construction revenue recognized during active project execution.... [\[Read full story\]](#)

Risk & Capital Structure Factors

Miahona's risk profile is centered on its substantial leverage and liquidity management. The company carries 809.97 million SAR in total debt against a cash balance that decreased to 72.28 million SAR in early 2026. Its debt structure consists of project-specific Murabaha and senior debt facilities tied to floating... [\[Read full story\]](#)