

2150

Governance: B

ZOUJAJ

The National Company for Glass Industries

37.72 SAR / Share

As of: Mar 26, 2026

14.8x

P/E RATIO

Trailing 12 Months

1.5x

P/B RATIO

Price to Book Value

1.3%

DIVIDEND YIELD

Annual Dividend / Share

1.24B SAR

MARKET CAP

Total Valuation

1.05

BETA

Systematic Risk Index

65.1%

NET MARGIN

Net Profit / Revenue

Company Profile

The National Company for Glass Industries (Zoujaj) is a Saudi Joint Stock company primarily engaged in the production and sale of returnable and non-returnable glass bottles and float glass. The company operates through its factory in Riyadh and sand/gravel mines. It holds significant joint venture interests in float glass production facilities in Jubail (Gulf Guard) and Ras-Al-Khaimah (Guardian Ras Al Khaimah). Revenue is generated through framework agreements and individual purchase orders for standard and customized glass products.

The Story

"ZOUJAJ is a manufacturing entity currently navigating operational headwinds in its core glass bottle production while relying heavily on high-performing float glass joint ventures for bottom-line profitability."

Financial Metric	Value
Return on Capital (ROIC)	10.6%
Debt-to-Equity Ratio	2.6%
Sustainable Growth Rate	+0.2%

Growth Story

The growth story for ZOUJAJ is currently one of operational contraction in its primary manufacturing segment. Revenue has experienced a steady decline over the last three fiscal periods, falling from 153.92 million in FY 2023 to 128.57 million TTM. This downward trend is reflected in a minimal sustainable growth rate... [\[Read full story\]](#)

Corporate Governance Profile

Rating: B

We track 9 key governance disclosures in our database.

Profitability Dynamics

ZOUJAJ presents a bifurcated profitability profile where core operations are struggling while investments thrive. The company's TTM operating income was negative 1.74 million, resulting in a negative operating margin as production costs and depreciation weighed on the factory's performance. This value creation is... [\[Read full story\]](#)

Risk & Capital Structure Factors

The risk profile is defined by operational and legal hurdles rather than financial overextension. ZOUJAJ maintains a conservative capital structure with a gearing ratio of only 3% and total debt of 32.07 million. However, the company faced a significant operational setback during the year due to a fire incident at its... [\[Read full story\]](#)