

2180

Governance: D

# FIPCO

Filing and Packing Materials Manufacturing Co.

**29.06** SAR / Share

As of: Mar 26, 2026

<p>—</p> <p><b>P/E RATIO</b></p> <p>Trailing 12 Months</p>	<p><b>2.6x</b></p> <p><b>P/B RATIO</b></p> <p>Price to Book Value</p>	<p>—</p> <p><b>DIVIDEND YIELD</b></p> <p>Annual Dividend / Share</p>	<p><b>334.19M</b></p> <p><b>SAR</b></p> <p><b>MARKET CAP</b></p> <p>Total Valuation</p>	<p><b>1.29</b></p> <p><b>BETA</b></p> <p>Systematic Risk Index</p>	<p><b>-7.6%</b></p> <p><b>NET MARGIN</b></p> <p>Net Profit / Revenue</p>
--	---	--	---	--	--

## Company Profile

Filing and Packing Materials Manufacturing Company (FIPCO) is a Saudi Joint Stock Company. The main activities of the Group include weaving textiles from industrial threads such as nylon, manufacturing plastics in their primary forms, manufacturing industrial threads, and manufacturing containers and bags from plastics. The Group operates through subsidiaries FPC Industrial Company, which focuses on technical textiles (tents, sails, and covers), and Zilal Al Dana Tents Company, which is involved in metal workshop activities and general construction of residential and non-residential buildings.

## The Story

"FIPCO is a specialized manufacturer of industrial packaging and technical textiles currently navigating operational losses while pursuing a transformative acquisition to reset its growth trajectory."

Financial Metric	Value
Return on Capital (ROIC)	0.5%
Debt-to-Equity Ratio	25.8%
Sustainable Growth Rate	-0.3%

## Growth Story

FIPCO's revenue has experienced volatility, with TTM figures reaching SAR 251.6 million, a slight recovery from FY 2024 but still trailing FY 2023 performance. The company's internal capacity for growth is currently constrained, as evidenced by a negative Sustainable Growth Rate of -0.25% and a negative 5-year average... [\[Read full story\]](#)

## Corporate Governance Profile

### Rating: D

We track 10 key governance disclosures in our database.

## Profitability Dynamics

Profitability has deteriorated sharply, resulting in an operating margin of -9.2% and a net loss of SAR 19.1 million TTM. While the Packing and Packaging segment remains the core revenue contributor, the Technical Textiles segment struggled in FY 2025, reporting a gross loss that further pressured consolidated... [\[Read full story\]](#)

## Risk & Capital Structure Factors

FIPCO's risk profile is characterized by operational headwinds and high-stakes strategic moves, reflected in a leveraged beta of 1.29. Total debt has climbed to SAR 86.3 million, largely due to increased reliance on short-term credit facilities to fund activities. A major risk factor is the pending Benaa Holding... [\[Read full story\]](#)