

2210

Governance: D

# NAMA CHEMICALS

Nama Chemicals Co.

## 19.95 SAR / Share

As of: Mar 26, 2026

### 6.0x

**P/E RATIO**

Trailing 12 Months

### 1.7x

**P/B RATIO**

Price to Book Value

### —

**DIVIDEND YIELD**

Annual Dividend / Share

### 469.22M SAR

**MARKET CAP**

Total Valuation

### 2.26

**BETA**

Systematic Risk Index

### 33.0%

**NET MARGIN**

Net Profit / Revenue

## Company Profile

NAMA Chemicals Company is a Saudi Joint Stock Company based in Al-Jubail Industrial City. Its principal activities involve owning, establishing, operating, and managing industrial projects in the petrochemical and chemical sectors, alongside real estate operations. The Group is currently facing significant financial distress, characterized by a material uncertainty regarding its ability to continue as a going concern, a working capital deficit of SR 671 million, and defaults on SIDF loan installments. To address these issues, the Group has entered into a binding agreement for a SR 200 million equity injection from FAAD AIOula in exchange for a 40% stake in its subsidiary, Jubail Chemical Industries Company (JANA).

## The Story

"NAMA Chemicals is navigating a critical liquidity crisis and operational restructuring, currently sustained by accounting adjustments and a pending strategic capital injection."

Financial Metric	Value
Return on Capital (ROIC)	-6.1%
Debt-to-Equity Ratio	126.4%
Sustainable Growth Rate	+10.5%

## Growth Story

Revenue has experienced a significant contraction, declining from 577.2 million SAR in fiscal 2022 to 235.8 million SAR on a TTM basis. This downward trajectory reflects substantial operational challenges and a shrinking market footprint. While the mathematical sustainable growth rate is 10.5%, the company's five-year... [\[Read full story\]](#)

## Corporate Governance Profile

**Rating: D**

We track 3 key governance disclosures in our database.

## Profitability Dynamics

Operating performance is severely strained, as evidenced by a TTM operating margin of negative 85.2% and an EBIT loss of 200.8 million SAR. Although TTM net income is reported at 77.9 million SAR, this figure is skewed by non-cash accounting events, specifically the reversal of 208 million SAR in impairment losses on... [\[Read full story\]](#)

## Risk & Capital Structure Factors

NAMA faces acute financial risks, highlighted by a material uncertainty regarding its ability to continue as a going concern. The company's current liabilities exceed its current assets by 671 million SAR, and it holds only 0.5 million SAR in cash against 593.2 million SAR in total debt. The risk profile is further... [\[Read full story\]](#)