

2283

Governance: B

FIRST MILLS

First Milling Co.

51.85 SAR / Share

As of: May 28, 2026

<p>10.2x</p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>0.0x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p>5.3%</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>2.86M SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>0.65</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>23.5%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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Company Profile

The First Milling Company is principally engaged in flour production and related wheat products, feed and bran within the Kingdom of Saudi Arabia. The Company was established as part of the Kingdom's flour milling privatization program and was fully acquired by Al Raha Al Safi Food Company on 31 December 2020. The Company was listed on the Saudi Exchange (Tadawul) on 22 June 2023. Selling prices for certain flour products (45kg and above) are regulated by the General Food Security Authority (GFSA).

The Story

"First Mills is a highly profitable, cash-generative milling leader in Saudi Arabia, combining robust operating margins of 28.83% with steady revenue growth, despite historical capital structure and privatization adjustments."

Financial Metric	Value
Return on Capital (ROIC)	-14.3%
Debt-to-Equity Ratio	0.0%
Sustainable Growth Rate	+0.4%

Growth Story

First Mills has demonstrated consistent top-line expansion, with TTM revenue reaching 1,195,530 thousand SR, up from 1,146,374 thousand SR in FY2025 and 1,048,855 thousand SR in FY2024. Despite this steady revenue growth, the company's long-term growth capacity is constrained by a negative 5-year average reinvestment... [\[Read full story\]](#)

Corporate Governance Profile

Rating: B

We track 11 key governance disclosures in our database.

Profitability Dynamics

The profitability profile of First Mills is highlighted by exceptional operational efficiency, with an Operating Margin of 28.83% and a Profit Margin of 23.50% in the TTM period, translating to an EBIT of 344,697 thousand SR and Net Income of 280,967 thousand SR. This historical drag reflects the heavy capital... [\[Read full story\]](#)

Risk & Capital Structure Factors

From a risk perspective, First Mills exhibits a low-beta profile of 0.648, reflecting the defensive, non-cyclical nature of the food security sector. While the primary financial results report zero latest debt, the footnotes reveal a more complex capital structure, including a substantial Term Murabaha facility with... [\[Read full story\]](#)