

2286

Governance: B

FOURTH MILLING

Fourth Milling Co.

4.14 SAR / Share

As of: May 28, 2026

<p>11.1x</p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>2.9x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p>2.7%</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>2.24B</p> <p>SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>0.84</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>30.1%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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Company Profile

The Fourth Milling Company is a Saudi Joint Stock Company engaged in the packing and milling of wheat, maize, and barley products. Originally formed by the Public Investment Fund, its ownership was transferred to the National Center for Privatisation and subsequently sold to Gulf Flour Milling Industrial Company before its IPO in 2024. The Company operates through its Head Office in Dammam and three branches in Dammam, Madinah, and Al-Kharj. It generates revenue primarily from the sale of flour, feed, and bran products to corporate, hypermarket, and individual sectors.

The Story

"Fourth Milling Company is a highly profitable, defensive food security player with stable government-backed input pricing, robust operating margins, and consistent cash generation."

Financial Metric	Value
Return on Capital (ROIC)	12.7%
Debt-to-Equity Ratio	31.2%
Sustainable Growth Rate	-1.5%

Growth Story

Fourth Milling has demonstrated consistent top-line expansion, with revenue growing from SR 558,090,113 in FY 2023 to SR 617,484,534 in FY 2024, SR 660,405,945 in FY 2025, and reaching SR 669,518,315 on a TTM basis. Despite this steady historical revenue growth, the company's five-year average reinvestment rate stands... [\[Read full story\]](#)

Corporate Governance Profile

Rating: B

We track 12 key governance disclosures in our database.

Profitability Dynamics

The company exhibits exceptional profitability, driven by its secure operating model. With a TTM operating margin of 32.05% and a net profit margin of 30.08%, Fourth Milling converts a substantial portion of its revenues directly into earnings. Profitability is heavily anchored by the subsidized wheat agreement with... [\[Read full story\]](#)

Risk & Capital Structure Factors

Fourth Milling's risk profile is characterized by low systematic risk, reflected in a levered beta of 0.838. While the company carries a total debt of SR 698,414,436, a significant portion of its long-term liabilities consists of lease obligations related to lands leased from the General Food Security Authority.... [\[Read full story\]](#)