EQUITY RESEARCH FACTSHEET

2300 | Governance: A

SPM

Saudi Paper Manufacturing Co.

53.50 SAR / Share

As of: Mar 26, 2026

39.5x	3.5x	—	1.98B SAR	1.31	6.1%
P/E RATIO	**P/B RATIO**	**DIVIDEND YIELD**	**MARKET CAP**	**BETA**	**NET MARGIN**
Trailing 12 Months	Price to Book Value	Annual Dividend / Share	Total Valuation	Systematic Risk Index	Net Profit / Revenue

Company Profile

Saudi Paper Manufacturing Company is a Saudi Joint Stock Company involved in manufacturing tissue paper rolls, converting them into facial, kitchen, and toilet tissues, and the collection, sorting, and pressing of waste papers. The Group operates through several subsidiaries in Saudi Arabia and internationally in Morocco, Algeria, UAE, and Kuwait. Its revenue model is based on the sale of manufactured paper products and recycling services.

The Story

"A vertically integrated tissue manufacturer balancing a high-reinvestment strategy with a focused regional consolidation."

Financial Metric	Value
Return on Capital (ROIC)	**8.1%**
Debt-to-Equity Ratio	**29.3%**
Sustainable Growth Rate	**+4.2%**

Growth Story

SPM is currently navigating a phase of strategic refinement, evidenced by its TTM revenue of 816.5 million SAR. While revenue has stabilized following a peak of 837.2 million SAR in fiscal 2024, the company is aggressively positioning for the future with a 5-year average reinvestment rate of 51.99%. This commitment to... **[Read full story]**

Corporate Governance Profile

Rating: A
We track **4** key governance disclosures in our database.

Profitability Dynamics

The company maintains a steady operational profile with a TTM operating margin of 9.74% and a net profit margin of 6.14%. Despite this, the company continues to generate significant NOPAT of 75.4 million SAR. Profitability is heavily influenced by the capital-intensive nature of the business, with TTM Capex reaching... **[Read full story]**

Risk & Capital Structure Factors

SPM's risk profile is anchored by its leverage and credit management. The group carries 579.2 million SAR in total debt, including a 150 million SAR SIDF facility that, while favorable in terms of financial charges, requires the mortgage of property and equipment. A notable business-specific risk is the rising... **[Read full story]**