

2382

Governance: A

ADES

Ades Holding Co.

19.68 SAR / Share

As of: May 28, 2026

<p>26.0x</p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>3.2x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p>2.2%</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>21.68B</p> <p>SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>1.21</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>12.5%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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Company Profile

ADES Holding Company is a leading oil and gas drilling and production services provider operating in the Middle East, Africa, Southeast Asia, and Europe. The Group provides offshore and onshore contract drilling, workover services, Mobile Offshore Production Unit (MOPU) services, and oil field enhancement projects. Revenue is primarily generated through contractual day rates for rig operations. The Group has significant government exposure through the Public Investment Fund (PIF) of Saudi Arabia, which holds a 23.8% stake.

The Story

"ADES is a rapidly expanding oilfield services giant leveraging aggressive acquisitions and strategic partnerships to dominate the global shallow-water drilling market."

Financial Metric	Value
Return on Capital (ROIC)	8.4%
Debt-to-Equity Ratio	94.6%
Sustainable Growth Rate	+11.0%

Growth Story

The growth trajectory of ADES is defined by rapid fleet expansion, with revenue surging from 4.33 billion SAR in FY 2023 to 6.69 billion SAR TTM. This growth is anchored by a sustainable growth rate of 11.0%, fueled by a massive 5-year average reinvestment rate of 130.49%. The company is currently investing... [\[Read full story\]](#)

Corporate Governance Profile

Rating: A

We track 9 key governance disclosures in our database.

Profitability Dynamics

ADES maintains a robust TTM operating margin of 30.59%, yet its actual value creation remains in a delicate balance. While the company generated a NOPAT of 1.63 billion SAR TTM, the heavy capital intensity of the drilling business—evidenced by 1.84 billion SAR in TTM Capex—means that cash flows are heavily directed... [\[Read full story\]](#)

Risk & Capital Structure Factors

The primary risk for ADES is its heavy reliance on debt to fund its global ambitions, with total debt reaching 20.51 billion SAR and a gearing ratio of 73% as of FY 2025. This aggressive leverage is reflected in a leveraged beta of 1.95, indicating high sensitivity to market and industry cycles. Beyond financial... [\[Read full story\]](#)