

3050

Governance: C

SPCC

Southern Province Cement Co.

23.26 SAR / Share

As of: Mar 26, 2026

<p>—</p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>1.1x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p>3.0%</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>3.26B SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>1.57</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>-5.6%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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Company Profile

Southern Province Cement Company is a Saudi Joint Stock Company established in 1398H. Its main activity is the manufacture and production of cement, its derivatives, and accessories, as well as trading in those products. The company operates through three factories located in Jazan (Ahad Al Masariyah), Aseer (Bisha), and Makkah (Al Qunfudhah). It is 37.4% owned by the Public Investment Fund (PIF), making it an associate of the PIF and a government-related entity.

The Story

"Southern Province Cement Company is navigating a capital-intensive transition, marked by a major factory overhaul and temporary operational losses while maintaining a significant debt-funded reinvestment cycle."

Financial Metric	Value
Return on Capital (ROIC)	3.8%
Debt-to-Equity Ratio	38.8%
Sustainable Growth Rate	+2.2%

Growth Story

Revenue has faced a downward trend, contracting from 1.07 billion SAR in fiscal 2023 to 867.3 million SAR in the twelve months ended December 31, 2025. Despite this top-line pressure, the company is in a heavy reinvestment phase, evidenced by a five-year average reinvestment rate of 59.1%. This capital is primarily... [\[Read full story\]](#)

Corporate Governance Profile

Rating: C

We track 9 key governance disclosures in our database.

Profitability Dynamics

Profitability has come under significant strain, with the company reporting an operating loss of 40.8 million SAR and a net loss of 48.5 million SAR for the TTM period. This represents a sharp reversal from the 193 million SAR net income in fiscal 2024. Margin compression is evident as the operating margin fell to... [\[Read full story\]](#)

Risk & Capital Structure Factors

The risk profile is characterized by rising leverage and significant accounting adjustments. Total debt has climbed to 1.26 billion SAR to fund ongoing projects, leading to a net liabilities-to-equity ratio of 0.52. The company recently rescheduled its bank facilities, resulting in a gain of 9.8 million SAR but... [\[Read full story\]](#)