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Governance: B

LAZURDE

Lazurde Company for Jewelry

11.23 SAR / Share

As of: May 28, 2026

 <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p>2.7x</p> <p>P/B RATIO</p> <p>Price to Book Value</p>	 <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>645.73M SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>3.23</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>-1.6%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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Company Profile

L'azurde Company for Jewelry (the "Company", "Parent Company") and its subsidiaries (together referred to as the "Group") are engaged in the production, manufacturing, forming and forging golden wares, jewelry, precious stones and golden alloys. The Group's other permissible activities include the distribution of glasses, watches, accessories, pens, perfumes, leather products and the export of gold wares, alloys and silver. The Group carries out its activities through various branches in the Kingdom of Saudi Arabia and Kuwait and through subsidiaries in the Kingdom of Saudi Arabia, the United Arab Emirates, the Arab Republic of Egypt, the State of Qatar and the Sultanate of Oman.

The Story

"L'azurde Company for Jewelry exhibits strong top-line expansion across Saudi Arabia and Egypt, but its financial profile is heavily constrained by thin operating margins, negative net income, and a massive debt-like gold payable structure."

Financial Metric	Value
Return on Capital (ROIC)	3.1%
Debt-to-Equity Ratio	316.0%
Sustainable Growth Rate	-5.9%

Growth Story

L'azurde's growth story is an expanding but diluted river. Revenue has shown a strong upward trajectory, rising to TTM Revenue of SAR 3.22 billion from SAR 2.90 billion in FY2025, SAR 2.11 billion in FY2024, and SAR 1.86 billion in FY2023. This top-line expansion is driven by solid performance in key geographical... [\[Read full story\]](#)

Corporate Governance Profile

Rating: B

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Profitability Dynamics

The profitability story resembles polishing a tarnished mirror, where high volumes fail to reflect true economic value. L'azurde struggles to translate its massive revenue into bottom-line profits, as evidenced by a TTM EBIT of SAR 17.58 million, representing a razor-thin Operating Margin of 0.55%. TTM Net Income is... [\[Read full story\]](#)

Risk & Capital Structure Factors

L'azurde is walking a tightrope of gold, facing an exceptionally high risk profile. The company's leveraged beta stands at 3.23, reflecting extreme market sensitivity. It carries a massive total debt of SAR 2.04 billion, which is heavily dominated by accounts payable for gold of SAR 1.96 billion as of March 31, 2026.... [\[Read full story\]](#)