

4020

Governance: A

# ALAKARIA

Saudi Real Estate Co.

**16.14** SAR / Share

As of: May 28, 2026

|   |  |   |   |   |   |
|---|--|---|---|---|---|
| <p><b>7.9x</b></p> <p>P/E RATIO</p> <p>Trailing 12 Months</p> | <p><b>1.0x</b></p> <p>P/B RATIO</p> <p>Price to Book Value</p> | <p>—</p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p> | <p><b>6.05B</b></p> <p>SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p> | <p><b>0.94</b></p> <p>BETA</p> <p>Systematic Risk Index</p> | <p><b>48.8%</b></p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p> |
|---|--|---|---|---|---|

## Company Profile

Saudi Real Estate Company (the “Company” or the “Parent Company”) is a Saudi Joint Stock Company, whose shares are publicly traded on the Saudi Stock Exchange. The Company is licensed to engage in the activities of buying and selling land and real estate, subdividing them, conducting off-plan sales, as well as managing and leasing residential and non-residential properties, whether owned or rented. The major shareholder of the Parent Company is the Public Investments Fund (PIF) which owns 64.58% of the Company’s shares.

## The Story

*"Backed by a 64.58% Public Investment Fund stake, ALAKARIA operates as a highly leveraged, capital-intensive real estate developer whose financial performance is heavily tied to national development plans and non-operating valuation adjustments."*

| Financial Metric         | Value |
|--------------------------|-------|
| Return on Capital (ROIC) | 4.7%  |
| Debt-to-Equity Ratio     | 52.8% |
| Sustainable Growth Rate  | +8.9% |

## Growth Story

ALAKARIA's revenue trajectory shows a volatile pattern, with TTM revenue standing at SAR 1.57 billion, down from SAR 1.88 billion in FY 2025 and SAR 1.99 billion in FY 2024. This decline is highlighted in the interim Q1 2026 results, where revenue fell to SAR 319.88 million from SAR 628.08 million in Q1 2025,... [\[Read full story\]](#)

## Corporate Governance Profile

**Rating: A**

We track 7 key governance disclosures in our database.

## Profitability Dynamics

However, recent profitability metrics paint a highly distorted picture; TTM net income reached SAR 767.34 million, far exceeding its TTM EBIT of SAR 308.16 million. This anomaly is explained by a massive, non-recurring, non-cash remeasurement gain of SAR 640.00 million recognized in Q1 2026 after the company lost... [\[Read full story\]](#)

## Risk & Capital Structure Factors

ALAKARIA's risk profile is characterized by substantial leverage and asset encumbrance. The company carries SAR 3.20 billion in latest total debt against a cash balance of SAR 1.33 billion, resulting in a highly leveraged capital structure. This debt is heavily secured, with SAR 3.20 billion of its investment... [\[Read full story\]](#)