

4082

Governance: C

# MRNA

Morabaha Marina Financing Co.

**8.01** SAR / Share

As of: May 28, 2026

<p>—</p> <p><b>P/E RATIO</b></p> <p>Trailing 12 Months</p>	<p><b>0.7x</b></p> <p><b>P/B RATIO</b></p> <p>Price to Book Value</p>	<p>—</p> <p><b>DIVIDEND YIELD</b></p> <p>Annual Dividend / Share</p>	<p><b>559.28M</b></p> <p><b>SAR</b></p> <p><b>MARKET CAP</b></p> <p>Total Valuation</p>	<p><b>0.74</b></p> <p><b>BETA</b></p> <p>Systematic Risk Index</p>	<p>—</p> <p><b>NET MARGIN</b></p> <p>Net Profit / Revenue</p>
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## Company Profile

Morabaha Marina Financing Company provides financing facilities to medium and small enterprises (SMEs) and consumer finance in Saudi Arabia. It operates through various branches and a subsidiary, Digital Payments Company for Financial Technology (LOOP), which provides electronic wallet services and payment gateway technology. The company generates revenue through special commission income from Tawarruq and Ijara products. It is listed on the Saudi Stock Exchange (Tadawul).

## The Story

"A diversified Saudi financier transitioning from traditional SME lending to a digital-first fintech ecosystem, currently navigating the costs of expansion and credit normalization."

Financial Metric	Value
Return on Capital (ROIC)	2.1%
Debt-to-Equity Ratio	2.8%
Sustainable Growth Rate	-0.4%

## Growth Story

The company has demonstrated consistent top-line expansion, with total income rising from 169.4 million SAR in fiscal 2023 to 192.9 million SAR in fiscal 2024, and reaching 231.1 million SAR in fiscal 2025. This growth is primarily driven by the Tawarruq segment, which saw income increase to 214.3 million SAR in 2025.... [\[Read full story\]](#)

## Corporate Governance Profile

**Rating: C**

We track 11 key governance disclosures in our database.

## Profitability Dynamics

Profitability was severely impacted in fiscal 2025, with the company swinging to a TTM net loss of 5.26 million SAR. This decline was largely precipitated by a surge in net impairment losses on Islamic financing receivables, which jumped to 82.3 million SAR in 2025 from 25.8 million SAR the previous year. Furthermore,... [\[Read full story\]](#)

## Risk & Capital Structure Factors

Credit risk is the primary concern, as non-performing loans escalated to 262.4 million SAR in 2025, up from 167.9 million SAR in 2024. The company's leverage is characterized by 551.4 million SAR in borrowings, primarily revolving Islamic facilities, contributing to a gearing ratio of 35%. While MRNA maintains a... [\[Read full story\]](#)