

4291

Governance: A

NCLE

National Company for Learning and Education

114.30 SAR / Share

As of: Mar 05, 2026

32.0x

P/E RATIO

Trailing 12 Months

5.5x

P/B RATIO

Price to Book Value

1.8%

DIVIDEND YIELD

Annual Dividend / Share

4.91B SAR

MARKET CAP

Total Valuation

0.82

BETA

Systematic Risk Index

22.9%

NET MARGIN

Net Profit / Revenue

Company Profile

National Company for Learning and Education (NCLE) is a Saudi Joint Stock Company engaged in the ownership, establishment, and management of private schools for general education (pre-university). Additionally, the company invests in sport and entertainment activities, including sport clubs for school students. The Group operates through various branches and 100% owned subsidiaries within the Kingdom of Saudi Arabia, primarily generating revenue from tuition fees which are recognized over the academic year.

The Story

"NCLE is a high-margin educational operator leveraging a robust ROIC-WACC spread to fund a multi-city infrastructure expansion across the Kingdom."

| Financial Metric | Value |
|--------------------------|-------|
| Return on Capital (ROIC) | 13.5% |
| Debt-to-Equity Ratio | 8.4% |
| Sustainable Growth Rate | +5.0% |

Growth Story

NCLE's growth is driven by a systematic expansion of its physical infrastructure. Revenue has climbed from 446.5 million SAR in fiscal 2023 to a TTM figure of 669.9 million SAR, reflecting both organic enrollment growth and the integration of new branches such as those in Al-Narjis and Al-Qairwan. The company... [\[Read full story\]](#)

Corporate Governance Profile

Rating: A

We track 4 key governance disclosures in our database.

Profitability Dynamics

Profitability remains robust, with TTM operating margins at 26.86% and net profit margins at 22.89%. A significant accounting shift in fiscal 2025, aligning revenue recognition with the academic year rather than the fiscal year, has refined the timing of these earnings but underscores the inherent seasonality where... [\[Read full story\]](#)

Risk & Capital Structure Factors

NCLE's risk profile is characterized by its reliance on debt-financed infrastructure and a low beta of 0.80, suggesting lower volatility relative to the broader market. The company carries 415.2 million SAR in total debt, primarily composed of Islamic Murabaha facilities and lease liabilities. Specific risks include... [\[Read full story\]](#)