

4310

Governance: A

# KEC

Knowledge Economic City

**11.90** SAR / Share

As of: May 28, 2026

<p>—</p> <p><b>P/E RATIO</b></p> <p>Trailing 12 Months</p>	<p><b>1.4x</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>4.04B</b></p> <p><b>SAR</b></p> <p><b>MARKET CAP</b></p> <p>Total Valuation</p>	<p><b>1.14</b></p> <p><b>BETA</b></p> <p>Systematic Risk Index</p>	<p><b>-9.9%</b></p> <p><b>NET MARGIN</b></p> <p>Net Profit / Revenue</p>
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## Company Profile

Knowledge Economic City Company ("KEC") is a Saudi joint stock company engaged in developing real estate, economic cities, and other development projects including infrastructure, telecommunication networks, electricity plants, water treatment plants, and other works related to developing economic cities in the Kingdom of Saudi Arabia. The Company owns land parcels in Madinah Al-Munawarah and is the lead developer for transforming such land parcels into an economic city.

## The Story

"Knowledge Economic City Company is a capital-intensive, early-stage master developer in Madinah experiencing rapid revenue growth alongside persistent operating losses and heavy debt accumulation as it builds out its economic city projects."

Financial Metric	Value
Return on Capital (ROIC)	-0.6%
Debt-to-Equity Ratio	61.0%
Sustainable Growth Rate	0.0%

## Growth Story

Knowledge Economic City Company is in a high-growth phase of its development lifecycle, with revenues expanding dramatically from SR 66,860,666 in fiscal 2023 to SR 158,804,993 in fiscal 2024, and reaching SR 318,986,652 in fiscal 2025, with TTM revenue standing at SR 323,417,450. Despite this rapid top-line... [\[Read full story\]](#)

## Corporate Governance Profile

### Rating: A

We track 12 key governance disclosures in our database.

## Profitability Dynamics

The company's profitability profile reflects its early-stage development status, characterized by persistent operating losses and value destruction. KEC's TTM EBIT stands at negative SR 16,209,658, representing an operating margin of -5.01%, while TTM net income is negative SR 32,113,911. This represents a gradual... [\[Read full story\]](#)

## Risk & Capital Structure Factors

KEC's risk profile is dominated by its high leverage and substantial capital commitments. The group has accumulated SR 2,463,536,689 in total debt against a cash balance of SR 191,041,986, resulting in an enterprise value of SR 6,310,164,703. This debt is primarily composed of Shariah-compliant Murabaha facilities... [\[Read full story\]](#)