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Governance: C

ETIHAD ETISALAT

Etihad Etisalat Co.

63.60 SAR / Share

As of: May 28, 2026

13.6x P/E RATIO Trailing 12 Months	2.4x P/B RATIO Price to Book Value	4.4% DIVIDEND YIELD Annual Dividend / Share	48.81B SAR MARKET CAP Total Valuation	0.78 BETA Systematic Risk Index	18.0% NET MARGIN Net Profit / Revenue
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Company Profile

Etihad Etisalat Company ("Mobily" or the "Company") is a Saudi Joint Stock Company. The Company's main activity is to establish and operate mobile wireless telecommunications network, fiber optics networks and any extension thereof, manage, install and operate telephone networks, terminals and communication unit systems, in addition to sell and maintain mobile phones and communication unit systems and providing information technology, cybersecurity, information security and artificial intelligence solutions in the Kingdom of Saudi Arabia. It generates revenue through Consumer (voice, mobile/fixed internet), Business (connectivity, cloud, data center), Wholesale (interconnection, roaming), and Others (outsourcing, digital wallet) segments.

The Story

"Etihad Etisalat exhibits robust, consistent top-line and bottom-line expansion across its consumer and business segments, though its capital-intensive nature and negative historical reinvestment rate present unique dynamics for long-term self-funded growth."

Financial Metric	Value
Return on Capital (ROIC)	7.4%
Debt-to-Equity Ratio	19.0%
Sustainable Growth Rate	-3.4%

Growth Story

Under the metaphor of the Expanding Irrigation Network, Etihad Etisalat has steadily widened its revenue channels, growing from SAR 14.83 billion in fiscal 2021 to SAR 19.64 billion in fiscal 2025, and reaching SAR 19.90 billion in the TTM period. This top-line expansion is supported by robust performance across key... [\[Read full story\]](#)

Corporate Governance Profile

Rating: C

We track 9 key governance disclosures in our database.

Profitability Dynamics

Operating like a Finely Tuned Turbine, Etihad Etisalat efficiently converts its massive infrastructure into steady profits, with net income rising from SAR 1.07 billion in fiscal 2021 to SAR 3.58 billion in the TTM period. This operational efficiency is reflected in a strong TTM operating margin of 20.02% and a profit... [\[Read full story\]](#)

Risk & Capital Structure Factors

Like an Anchored Vessel in Choppy Waters, Etihad Etisalat maintains a stable market position but remains exposed to regulatory and operational currents. The company's low leveraged beta of 0.778 reflects lower systemic volatility relative to the broader market. Beyond financial leverage, the company faces ongoing... [\[Read full story\]](#)

