

7030

Governance: C

ZAIN KSA

Mobile Telecommunication Company Saudi Arabia

10.86 SAR / Share

As of: May 28, 2026

15.1x P/E RATIO Trailing 12 Months	0.9x P/B RATIO Price to Book Value	9.2% DIVIDEND YIELD Annual Dividend / Share	9.76B SAR MARKET CAP Total Valuation	1.29 BETA Systematic Risk Index	6.1% NET MARGIN Net Profit / Revenue
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Company Profile

Mobile Telecommunications Company Saudi Arabia (ZAIN KSA) is a Saudi Joint Stock Company providing mobile telecommunication services, equipment sales, distribution, installation, management, and maintenance in the Kingdom of Saudi Arabia (KSA). The Group also operates subsidiaries providing consulting services, telecom tower construction/repair, fintech services (Tamam Finance Company), and technical drones services (Zain Drones Company Limited). The Company holds a technology neutral license in KSA for twenty five (25) years. It is a subsidiary of Mobile Telecommunications Company K.S.C.P. Kuwait ('Zain Group'), whose ultimate parent is Oman Telecommunications Company SAOG, Oman.

The Story

"ZAIN KSA is a major Saudi telecommunications provider demonstrating consistent top-line growth and strategic diversification into fintech and digital services, though its historical return on invested capital remains below its cost of capital due to high leverage and ongoing infrastructure investment demands."

Financial Metric	Value
Return on Capital (ROIC)	5.8%
Debt-to-Equity Ratio	101.8%
Sustainable Growth Rate	-1.0%

Growth Story

Revenue has shown consistent upward momentum, rising from 9.08 billion SAR in fiscal 2022 to 10.37 billion SAR in fiscal 2024, reaching 10.62 billion SAR on a trailing twelve months (TTM) basis. This growth is supported by strong performance across core segments, including Consumer, Business, and Wholesale revenue... [\[Read full story\]](#)

Corporate Governance Profile

Rating: C

We track 4 key governance disclosures in our database.

Profitability Dynamics

While the company is profitable, generating a TTM Net Income of 644.8 million SAR, the core challenge lies in capital efficiency within this highly capital-intensive sector. This 3.25% gap indicates that, historically, the capital deployed has not generated sufficient returns to cover its cost, resulting in economic... [\[Read full story\]](#)

Risk & Capital Structure Factors

The primary financial risk factor is the highly leveraged capital structure, with total debt amounting to approximately 9.94 billion SAR. Furthermore, the Group operates with a structural working capital deficit, where current liabilities exceeded current assets by 4.6 billion SAR as of June 30, 2025. While management... [\[Read full story\]](#)

