

7040

Governance: C

# GO TELECOM

Etihad GO Telecom Co.

**93.80** SAR / Share

As of: May 28, 2026

|  |  |   |   |   |   |
|--|--|---|---|---|---|
| <p><b>11.5x</b></p> <p>P/E RATIO</p> <p>Trailing 12 Months</p> | <p><b>3.3x</b></p> <p>P/B RATIO</p> <p>Price to Book Value</p> | <p><b>0.3%</b></p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p> | <p><b>3.19B</b></p> <p>SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p> | <p><b>0.67</b></p> <p>BETA</p> <p>Systematic Risk Index</p> | <p><b>15.3%</b></p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p> |
|--|--|---|---|---|---|

## Company Profile

Etihad Go Telecom Company (formerly Etihad Atheeb Telecommunication Company) is a Saudi Joint Stock Company providing fixed and wireless telecommunications services, including voice, data, broadband internet, and international gateway services. The Group has expanded into human resources (GoTalent), digital technologies (GoDigital), and micro consumer financing (GoMoney). It also holds a 51% stake in Ejad Technology, specializing in software design, AI, and digital certification. The company operates under a 25-year fixed-line license extended until 2049 and holds 3.5 GHz frequency spectrum licenses for 5G services.

## The Story

"GO TELECOM is undergoing a structural transformation, pivoting from a legacy fixed-line operator into a diversified digital services and fintech ecosystem with a robust net-cash position."

| Financial Metric         | Value |
|--------------------------|-------|
| Return on Capital (ROIC) | 3.1%  |
| Debt-to-Equity Ratio     | 2.0%  |
| Sustainable Growth Rate  | +0.7% |

## Growth Story

GO TELECOM has demonstrated an aggressive expansion trajectory, with revenue surging from SAR 630.3 million in fiscal 2023 to a TTM figure of SAR 1.82 billion. This rapid scaling is driven by a significant increase in interconnection and data revenues, alongside the strategic integration of Ejad Technology, which... [\[Read full story\]](#)

## Corporate Governance Profile

**Rating: C**

We track **10** key governance disclosures in our database.

## Profitability Dynamics

This value-creation gap is narrowing as the company scales its higher-margin digital segments. Cash flow generation is bolstered by a disciplined approach to liquidity, evidenced by SAR 413 million held in Murabaha deposits yielding up to 5.7% per annum. The acquisition of Ejad Technology was structured with a... [\[Read full story\]](#)

## Risk & Capital Structure Factors

GO TELECOM maintains a conservative leverage profile with a total debt of SAR 64.6 million against a substantial cash reserve of SAR 551.5 million, resulting in a negative net-debt position. The primary risks are operational and regulatory rather than financial; the company faces strict network deployment deadlines... [\[Read full story\]](#)