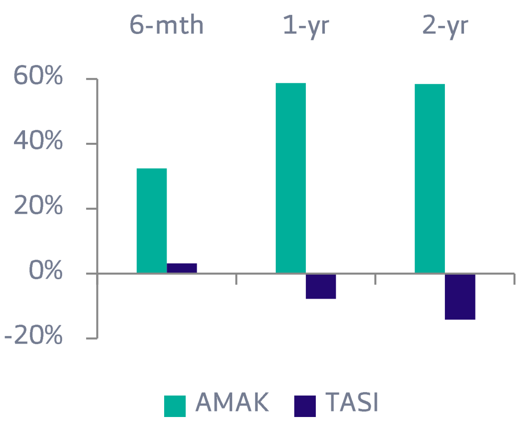
Greater Metal Prices, No Exposure to Hormuz

March 10, 2026

Upside to Target Price	13.7%	Rating	Buy
Expected Dividend Yield	2.8%	Last Price	SAR 87.95
Expected Total Return	16.5%	12-mth target	SAR 100.00

Market Data	
52-week high/low	SAR 117.5 / 46.8
Market Cap	SAR 7,916 mln
Shares Outstanding	90 mln
Free-float	58.47%
12-month ADTV	343,596
Bloomberg Code	AMAK AB



AMAK	4Q2025	4Q2024	Y/Y	3Q2025	Q/Q	RC Estimate
Sales	277	227	22%	271	2%	334
Gross Profit	106	76	40%	122	(13%)	181
Gross Margins	38%	34%		45%		54%
Operating Profit	90	59	53%	105	(14%)	166
Net Profit	71	41	72%	81	(13%)	128

(All figures are in SAR mln)

- AMAK generated revenues of SAR 277 mln in 4Q25, growing +2% Q/Q and +22% Y/Y, lower than our estimate of SAR 334 mln, most likely driven by differences in ore produced. AMAK's revenue growth, both Q/Q and Y/Y, was driven by observably higher commodity prices, which also lifted gross profits Y/Y, which were up +40%. Sequentially, price movements were all positive, with gold (+19%), copper (+16%), and silver (+44%), experiencing double-digit growth, while the price of zinc moved up by only +8% Q/Q. We also note, commodity prices Y/Y shared the same pattern, with all commodity prices increasing, with gold +57%, silver +92%, copper +26%, and also zinc increasing +1%.
- Regarding gross revenue segments, copper concentrate (30% of gross revenues) recorded a +16% increase in sales Y/Y, most likely driven by strong pricing and structural supply-demand dynamics in the global copper market, while zinc concentrate (14% of gross revenues) revenues contracted by -48% Y/Y. Most notably, the precious metals segment (56% of gross revenues) carried 4Q2025 quarterly results, increasing its revenue generation by +90% Y/Y; which is unsurprising given the Y/Y change of gold and silver spot prices. We also note, the Company received a gold ore mining license for the Khutainah site from MIMR in November, 2025. Management expects to commence mining operations in 1Q2026, while we highlight Khutainah is close to the Guyan processing plant; which implies once mining begins, gold volumes will grow shortly after in 2026.
- AMAK reported net profits of SAR 71 mln in 4Q25, a +72% increase Y/Y, below our more optimistic estimate of SAR 128 mln, which deviated via our more aggressive production assumptions, while we note that the Company's entire commodity suite increased in price sequentially. With a TTM EV/FCFF ratio of ~32.4x as of today, vs. the ~78.5x ratio from annual financials for 2024 (-59% Y/Y), we raise our target price and maintain our rating. Given current geopolitical tensions surrounding the Strait of Hormuz we highlight AMAK's mining properties and shipping (export) routes are 100% concentrated on the west coast near the Red Sea.

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Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

For any feedback on our reports, please contact research@riyadcapital.com

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