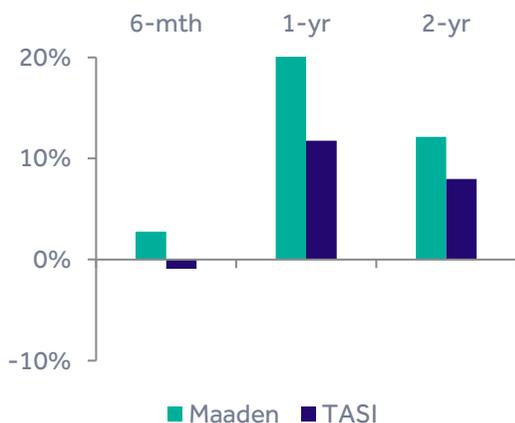


| Market Data | |
|--------------------|-------------------|
| 52-week high/low | SAR 57.40 / 37.00 |
| Market Cap | SAR 193,818 mln |
| Shares Outstanding | 3,692 mln |
| Free-float | 32.81% |
| 12-month ADTV | 2,419,145 |
| Bloomberg Code | MAADEN AB |



Higher Prices & Volumes

| | |
|-------------------------|-------|
| Upside to Target Price | 16.2% |
| Expected Dividend Yield | 0.0% |
| Expected Total Return | 16.2% |

November 12, 2024

| | |
|---------------|-----------|
| Rating | Buy |
| Last Price | SAR 52.50 |
| 12-mth target | SAR 61.00 |

| MAADEN | 3Q2024 | 3Q2023 | Y/Y | 2Q2024 | Q/Q | RC Estimate |
|------------------|--------|--------|------|--------|------|-------------|
| Sales | 8,045 | 6,226 | 29% | 7,184 | 12% | 7,683 |
| Gross Profit | 2,403 | 929 | 159% | 2,188 | 10% | 2,431 |
| Gross Margins | 30% | 15% | | 30% | | 32% |
| Operating Profit | 1,674 | 212 | 689% | 1,774 | (6%) | 1,858 |
| Net Profit | 971 | (83) | - | 1,024 | (5%) | 1,100 |

(All figures are in SAR mln)

- MAADEN generated revenues of SAR 8.0 bln in 3Q24, up both +12% Q/Q and +29% Y/Y, above our conservative estimate of SAR 7.7 bln. Management's commentary highlighted higher commodity prices as a key driver in improved Y/Y gross profits; which were up +159% Y/Y and +10% Q/Q. We also note, that these results were mildly offset via lower volumes from some products, and while gold volumes are much higher Y/Y, they moved down Q/Q.
- Reported average realized prices, specifically when compared Q/Q, mostly traded up, with Gold (+7%), Alumina (+8%), and Aluminium (+1%), all higher; offsetting lower prices of FRP (-1%). More notably, the previously lower prices of Ammonia and DAP, both moved higher, by +17% and +10%, respectively.
- The Phosphate segment recorded a +17% growth in sales Q/Q, EBITDA in this segment also performed strongly as well, growing +25% sequentially; driven by higher sales prices and record sales volumes of DAP and Ammonia. DAP production volumes sequentially increased +11%, while sales volumes also increased +4% Q/Q. The Aluminium segment revenues increased +0.4% Q/Q and +16% Y/Y, results were driven via higher sales volumes (+11% Q/Q) of flat-rolled products. Alumina realized price increases continued Q/Q, growing by +8%, however these were offset by lower sales volumes of -33% Q/Q. The Base Metals segment revenues also increased, by +1% Q/Q and +24% Y/Y, driven by higher realized prices of Gold.
- Significant growth in net profits Y/Y, as previously touched on by us are attributed to higher prices, lower input costs, and continuous improvements in operational efficiencies. Based upon commodity price tailwinds and Mansourah Massarah's Gold production reaching guided levels in 2024, we adjust our target price to maintain our rating; while acknowledging the stock has performed within expectations.

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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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