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IPO Multiples 2024

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Newly Listed Companies in 2024



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IPO



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Direct Listing



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Cancelled Offering



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Transition to TASI

EV/Revenue

	Sector	TASI	Nomu
1	Commercial & Professional Svc	1.8x	2.6x
2	Materials	-	1.6x
3	Health Care Equipment & Svc	6.4x	3.3x
4	Food & Beverages	4.9x	1.7x
5	Consumer Services	-	3.7x
6	Financial Services	7.8x	4.3x
7	Software & Services	-	3.8x
8	Pharma, Biotech & Life Science	5.4x	-
9	Media and Entertainment	-	3.3x
10	Consumer Durables & Apparel	-	2.6x
11	Utilities	6.7x	-
12	Capital Goods	2.5x	-
13	Household & Personal Products	2.9x	-
14	Real Estate Mgmt & Dev't	-	5.6x
15	Consumer Discretionary Distribution & Retail	4.2x	-
16	Insurance	10.3x	-

EV to EBITDA

	Sector	TASI	Nomu
1	Commercial & Professional Svc	12.0x	9.8x
2	Materials	-	10.7x
3	Health Care Equipment & Svc	30.6x	13.4x
4	Food & Beverages	13.5x	7.3x
5	Consumer Services	-	11.9x
6	Financial Services	-	-
7	Software & Services	-	13.1x
8	Pharma, Biotech & Life Science	21.0x	-
9	Media and Entertainment	-	8.9x
10	Consumer Durables & Apparel	-	9.1x
11	Utilities	15.5x	-
12	Capital Goods	14.5x	-
13	Household & Personal Products	7.9x	-
14	Real Estate Mgmt & Dev't	-	29.1x
15	Consumer Discretionary Distribution & Retail	47.6x	-
16	Insurance	40.7x	-

P/E

	Sector	TASI	Nomu
1	Commercial & Professional Svc	18.0x	13.6x
2	Materials	-	14.4x
3	Health Care Equipment & Svc	75.2x	17.7x
4	Food & Beverages	18.1x	13.8x
5	Consumer Services	-	15.1x
6	Financial Services	15.9x	11.5x
7	Software & Services	-	21.4x
8	Pharma, Biotech & Life Science	27.6x	-
9	Media and Entertainment	-	11.5x
10	Consumer Durables & Apparel	-	15.0x
11	Utilities	32.6x	-
12	Capital Goods	21.5x	-
13	Household & Personal Products	12.9x	-
14	Real Estate Mgmt & Dev't	-	29.3x
15	Consumer Discretionary Distribution & Retail	58.3x	-
16	Insurance	61.0x	-

Sources: Saudi Tadawul Statistical Report 2024 and prospectuses.

Newly Listed Companies

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
1	Pan Gulf Marketing Company	10-Jan-2024	Nomu - Parallel Market	Commercial & Professional Svc	1.1x	9.7x	10.0x
2	WSM Digitalization & Transformation Company	25-Jan-2024	Nomu - Parallel Market	Software & Services	5.3x	13.1x	15.1x
3	Almodawat Specialized Medical Hospital Company	28-Jan-2024	Nomu - Parallel Market	Health Care Equipment & Svc	3.9x	12.7x	15.0x
4	Middle East Pharmaceutical Industries Company	30-Jan-2024	Main Market	Pharma, Biotech & Life Science	5.4x	21.0x	27.6x
5	Quara Finance Company	4-Feb-2024	Nomu - Parallel Market	Financial Services	3.9x	-	7.4x
6	AlMohafaza Company for Education	28-Feb-2024	Nomu - Parallel Market	Consumer Services	4.9x	12.1x	22.5x
7	Modern Mills Company	5-Mar-2024	Main Market	Food & Beverages	4.7x	14.0x	18.1x
8	Taqat Mineral Trading Co.	6-Mar-2024	Nomu - Parallel Market	Materials	1.1x	-	-
9	Qomel Company	21-Apr-2024	Nomu - Parallel Market	Health Care Equipment & Svc	2.8x	14.0x	15.9x
10	Mohammad Hadi Al Rasheed Company	28-Apr-2024	Nomu - Parallel Market	Materials	1.7x	5.6x	7.5x
11	Yaqeen Capital Company	5-May-2024	Nomu - Parallel Market	Financial Services	4.8x	-	15.7x
12	Horizon Educational company	12-May-2024	Nomu - Parallel Market	Consumer Services	3.7x	11.9x	15.1x
13	Alistithmar AREIC Diversified REIT Fund	12-May-2024	Main Market	REITS	-	-	-
14	Dr. Soliman Abdul Kader Fakeeh Hospital Co.	21-May-2024	Main Market	Health Care Equipment & Svc	6.7x	29.7x	57.5x
15	Miahona Company	21-May-2024	Main Market	Utilities	6.7x	15.5x	32.6x
16	Leaf Global Environmental Services Company	26-May-2024	Nomu - Parallel Market	Commercial & Professional Svc	5.8x	14.5x	17.0x
17	Neft Alsharq for Chemical Industry Company	26-May-2024	Nomu - Parallel Market	Materials	1.4x	13.3x	20.5x
18	Saudi Manpower Solutions Company (SMASCO)	26-May-2024	Main Market	Commercial & Professional Svc	1.6x	11.7x	18.0x
19	Al Taiseer Group TALCO Industrial Company	28-May-2024	Main Market	Capital Goods	2.5x	14.3x	21.5x
20	Rasan Information Technology Company	29-May-2024	Main Market	Insurance	10.3x	40.7x	61.0x
21	Al Ashghal Almoysra Company	7-Jul-2024	Nomu - Parallel Market	Commercial & Professional Svc	2.9x	15.1x	14.2x
22	ASG Plastic Factory Company	28-Jul-2024	Nomu - Parallel Market	Materials	2.6x	10.7x	13.8x
23	Tharwa HR Company	4-Aug-2024	Nomu - Parallel Market	Commercial & Professional Svc	3.6x	15.4x	17.6x
24	First Avenue Real Estate Development Company	10-Sep-2024	Nomu - Parallel Market	Real Estate Mgmt & Dev't	5.6x	29.1x	29.3x
25	Almajed for Oud Company	15-Sep-2024	Main Market	Household & Personal Products	2.9x	7.9x	12.9x
26	Arabian Mills for Food Products Company	18-Sep-2024	Main Market	Food & Beverages	4.9x	11.2x	14.7x
27	Fourth Milling Co.	2-Oct-2024	Main Market	Food & Beverages	5.2x	13.5x	18.4x
28	SAMA Healthy Water Factory company	2-Oct-2024	Nomu - Parallel Market	Food & Beverages	1.7x	7.3x	13.8x
29	Purity For Information Technology Co.	16-Oct-2024	Nomu - Parallel Market	Software & Services	2.3x	-	27.7x
30	Shalfa Facilities Management Company	20-Oct-2024	Nomu - Parallel Market	Commercial & Professional Svc	1.0x	7.9x	11.4x

Sources: Saudi Tadawul Statistical Report 2024 and prospectuses.

Newly Listed Companies

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
31	Al-Fakhera Men Tailoring Company	3-Nov-2024	Nomu - Parallel Market	Consumer Durables & Apparel	2.6x	9.1x	15.0x
32	Mufeed company	3-Nov-2024	Nomu - Parallel Market	Media and Entertainment	3.3x	8.9x	11.5x
33	Tamkeen Human Resources Company	5-Nov-2024	Main Market	Commercial & Professional Svc	2.0x	12.3x	-
34	Jana Medical Company	6-Nov-2024	Nomu - Parallel Market	Health Care Equipment & Svc	2.7x	10.2x	23.9x
35	Multi Business Group for projects Company	12-Nov-2024	Nomu - Parallel Market	Commercial & Professional Svc	1.6x	8.9x	10.3x
36	Arabica Star Company	17-Nov-2024	Nomu - Parallel Market	Consumer Services	2.0x	5.6x	13.8x
37	United International Holding Company	19-Nov-2024	Main Market	Financial Services	7.8x	-	15.9x
38	Digital Research Company	25-Nov-2024	Nomu - Parallel Market	Commercial & Professional Svc	2.6x	9.8x	13.6x
39	Balsm Alofoq Medical Company	1-Dec-2024	Nomu - Parallel Market	Health Care Equipment & Svc	3.9x	14.0x	19.4x
40	AlBattal Chemical Industries Company	15-Dec-2024	Nomu - Parallel Market	Materials	2.8x	11.4x	15.0x
41	Almoosa Health Company	23-Dec-2024	Main Market	Health Care Equipment & Svc	6.1x	31.5x	92.9x
42	Nice one Beauty Digital Marketing Co.	24-Dec-2024	Main Market	Consumer Discretionary Distribution & Retail	4.2x	47.6x	58.3x
43	Shmoh Almadi Co.	24-Dec-2024	Nomu - Parallel Market	Materials	1.5x	9.4x	-
Average					3.7 x	14.9 x	22.1 x
Median					3.1 x	12.3 x	15.9 x

Sources: Saudi Tadawul Statistical Report 2024 and prospectuses.

Main Market (TASI)

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
1	Middle East Pharmaceutical Industries Company	30-Jan-2024	Main Market	Pharma, Biotech & Life Science	5.4x	21.0x	27.6x
2	Modern Mills Company	5-Mar-2024	Main Market	Food & Beverages	4.7x	14.0x	18.1x
3	Alistithmar AREIC Diversified REIT Fund	12-May-2024	Main Market	REITS	-	-	-
4	Dr. Soliman Abdul Kader Fakeeh Hospital Co.	21-May-2024	Main Market	Health Care Equipment & Svc	6.7x	29.7x	57.5x
5	Miahona Company	21-May-2024	Main Market	Utilities	6.7x	15.5x	32.6x
6	Saudi Manpower Solutions Company (SMASCO)	26-May-2024	Main Market	Commercial & Professional Svc	1.6x	11.7x	18.0x
7	Al Taiseer Group TALCO Industrial Company	28-May-2024	Main Market	Capital Goods	2.5x	14.3x	21.5x
8	Rasan Information Technology Company	29-May-2024	Main Market	Insurance	10.3x	40.7x	61.0x
9	Almajed for Oud Company	15-Sep-2024	Main Market	Household & Personal Products	2.9x	7.9x	12.9x
10	Arabian Mills for Food Products Company	18-Sep-2024	Main Market	Food & Beverages	4.9x	11.2x	14.7x
11	Fourth Milling Co.	2-Oct-2024	Main Market	Food & Beverages	5.2x	13.5x	18.4x
12	Tamkeen Human Resources Company	5-Nov-2024	Main Market	Commercial & Professional Svc	2.0x	12.3x	-
13	United International Holding Company	19-Nov-2024	Main Market	Financial Services	7.8x	-	15.9x
14	Almoosa Health Company	23-Dec-2024	Main Market	Health Care Equipment & Svc	6.1x	31.5x	92.9x
15	Nice one Beauty Digital Marketing Co.	24-Dec-2024	Main Market	Consumer Discretionary Distribution & Retail	4.2x	47.6x	58.3x
Average					5.1 x	20.8 x	34.6 x
Median					5.1 x	14.3 x	21.5 x

Sources: Saudi Tadawul Statistical Report 2024 and prospectuses.

Parallel Market (Nomu)

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
1	Pan Gulf Marketing Company	10-Jan-2024	Nomu - Parallel Market	Commercial & Professional Svc	1.1x	9.7x	10.0x
2	WSM Digitalization & Transformation Company	25-Jan-2024	Nomu - Parallel Market	Software & Services	5.3x	13.1x	15.1x
3	Almodawat Specialized Medical Hospital Company	28-Jan-2024	Nomu - Parallel Market	Health Care Equipment & Svc	3.9x	12.7x	15.0x
4	Quara Finance Company	4-Feb-2024	Nomu - Parallel Market	Financial Services	3.9x	-	7.4x
5	AlMohafaza Company for Education	28-Feb-2024	Nomu - Parallel Market	Consumer Services	4.9x	12.1x	22.5x
6	Taqat Mineral Trading Co.	6-Mar-2024	Nomu - Parallel Market	Materials	1.1x	-	-
7	Qomel Company	21-Apr-2024	Nomu - Parallel Market	Health Care Equipment & Svc	2.8x	14.0x	15.9x
8	Mohammad Hadi Al Rasheed Company	28-Apr-2024	Nomu - Parallel Market	Materials	1.7x	5.6x	7.5x
9	Yaqeen Capital Company	5-May-2024	Nomu - Parallel Market	Financial Services	4.8x	-	15.7x
10	Horizon Educational company	12-May-2024	Nomu - Parallel Market	Consumer Services	3.7x	11.9x	15.1x
11	Leaf Global Environmental Services Company	26-May-2024	Nomu - Parallel Market	Commercial & Professional Svc	5.8x	14.5x	17.0x
12	Neft Alsharq for Chemical Industry Company	26-May-2024	Nomu - Parallel Market	Materials	1.4x	13.3x	20.5x
13	Al Ashghal Almoysra Company	7-Jul-2024	Nomu - Parallel Market	Commercial & Professional Svc	2.9x	15.1x	14.2x
14	ASG Plastic Factory Company	28-Jul-2024	Nomu - Parallel Market	Materials	2.6x	10.7x	13.8x
15	Tharwa HR Company	4-Aug-2024	Nomu - Parallel Market	Commercial & Professional Svc	3.6x	15.4x	17.6x
16	First Avenue Real Estate Development Company	10-Sep-2024	Nomu - Parallel Market	Real Estate Mgmt & Dev't	5.6x	29.1x	29.3x
17	SAMA Healthy Water Factory company	2-Oct-2024	Nomu - Parallel Market	Food & Beverages	1.7x	7.3x	13.8x
18	Purity For Information Technology Co.	16-Oct-2024	Nomu - Parallel Market	Software & Services	2.3x	-	27.7x
19	Shalfa Facilities Management Company	20-Oct-2024	Nomu - Parallel Market	Commercial & Professional Svc	1.0x	7.9x	11.4x
20	Al-Fakhera Men Tailoring Company	3-Nov-2024	Nomu - Parallel Market	Consumer Durables & Apparel	2.6x	9.1x	15.0x
21	Mufeed company	3-Nov-2024	Nomu - Parallel Market	Media and Entertainment	3.3x	8.9x	11.5x
22	Jana Medical Company	6-Nov-2024	Nomu - Parallel Market	Health Care Equipment & Svc	2.7x	10.2x	23.9x
23	Multi Business Group for projects Company	12-Nov-2024	Nomu - Parallel Market	Commercial & Professional Svc	1.6x	8.9x	10.3x
24	Arabica Star Company	17-Nov-2024	Nomu - Parallel Market	Consumer Services	2.0x	5.6x	13.8x
25	Digital Research Company	25-Nov-2024	Nomu - Parallel Market	Commercial & Professional Svc	2.6x	9.8x	13.6x
26	Balsm Alofoq Medical Company	1-Dec-2024	Nomu - Parallel Market	Health Care Equipment & Svc	3.9x	14.0x	19.4x
27	AlBattal Chemical Industries Company	15-Dec-2024	Nomu - Parallel Market	Materials	2.8x	11.4x	15.0x
28	Shmoh Almadi Co.	24-Dec-2024	Nomu - Parallel Market	Materials	1.5x	9.4x	-
Average					3.0 x	11.7 x	15.9 x
Median					2.7 x	11.0 x	15.0 x

Sources: Saudi Tadawul Statistical Report 2024 and prospectuses.

Commercial & Professional Services

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
1	Pan Gulf Marketing Company	10-Jan-2024	Nomu - Parallel Market	Commercial & Professional Svc	1.1x	9.7x	10.0x
2	Leaf Global Environmental Services Company	26-May-2024	Nomu - Parallel Market	Commercial & Professional Svc	5.8x	14.5x	17.0x
3	Saudi Manpower Solutions Company (SMASCO)	26-May-2024	Main Market	Commercial & Professional Svc	1.6x	11.7x	18.0x
4	Al Ashghal Almoysra Company	7-Jul-2024	Nomu - Parallel Market	Commercial & Professional Svc	2.9x	15.1x	14.2x
5	Tharwa HR Company	4-Aug-2024	Nomu - Parallel Market	Commercial & Professional Svc	3.6x	15.4x	17.6x
6	Shalfa Facilities Management Company	20-Oct-2024	Nomu - Parallel Market	Commercial & Professional Svc	1.0x	7.9x	11.4x
7	Tamkeen Human Resources Company	5-Nov-2024	Main Market	Commercial & Professional Svc	2.0x	12.3x	-
8	Multi Business Group for projects Company	12-Nov-2024	Nomu - Parallel Market	Commercial & Professional Svc	1.6x	8.9x	10.3x
9	Digital Research Company	25-Nov-2024	Nomu - Parallel Market	Commercial & Professional Svc	2.6x	9.8x	13.6x
Average					2.5 x	11.7 x	14.0 x
Median					2.0 x	11.7 x	13.9 x

Materials

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
1	Taqat Mineral Trading Co.	6-Mar-2024	Nomu - Parallel Market	Materials	1.1x	-	-
2	Mohammad Hadi Al Rasheed Company	28-Apr-2024	Nomu - Parallel Market	Materials	1.7x	5.6x	7.5x
3	Neft Alsharq for Chemical Industry Company	26-May-2024	Nomu - Parallel Market	Materials	1.4x	13.3x	20.5x
4	ASG Plastic Factory Company	28-Jul-2024	Nomu - Parallel Market	Materials	2.6x	10.7x	13.8x
5	AlBattal Chemical Industries Company	15-Dec-2024	Nomu - Parallel Market	Materials	2.8x	11.4x	15.0x
6	Shmoh Almadi Co.	24-Dec-2024	Nomu - Parallel Market	Materials	1.5x	9.4x	-
Average					1.8 x	10.1 x	14.2 x
Median					1.6 x	10.7 x	14.4 x

Sources: Saudi Tadawul Statistical Report 2024 and prospectuses.

Healthcare

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
1	Almodawat Specialized Medical Hospital Company	28-Jan-2024	Nomu - Parallel Market	Health Care Equipment & Svc	3.9x	12.7x	15.0x
2	Qomel Company	21-Apr-2024	Nomu - Parallel Market	Health Care Equipment & Svc	2.8x	14.0x	15.9x
3	Dr. Soliman Abdul Kader Fakeeh Hospital Co.	21-May-2024	Main Market	Health Care Equipment & Svc	6.7x	29.7x	57.5x
4	Jana Medical Company	6-Nov-2024	Nomu - Parallel Market	Health Care Equipment & Svc	2.7x	10.2x	23.9x
5	Balsm Alofoq Medical Company	1-Dec-2024	Nomu - Parallel Market	Health Care Equipment & Svc	3.9x	14.0x	19.4x
6	Almoosa Health Company	23-Dec-2024	Main Market	Health Care Equipment & Svc	6.1x	31.5x	92.9x

Average					4.3 x	18.7 x	37.4 x
Median					3.9 x	14.0 x	21.7 x

Consumer Services

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
1	AlMohafaza Company for Education	28-Feb-2024	Nomu - Parallel Market	Consumer Services	4.9x	12.1x	22.5x
2	Horizon Educational company	12-May-2024	Nomu - Parallel Market	Consumer Services	3.7x	11.9x	15.1x
3	Arabica Star Company	17-Nov-2024	Nomu - Parallel Market	Consumer Services	2.0x	5.6x	13.8x

Average					3.5 x	9.8 x	17.2 x
Median					3.7 x	11.9 x	15.1 x

Sources: Saudi Tadawul Statistical Report 2024 and prospectuses.

Financial Services

	Company Name	Offering Date	Market	Sector	EV/ Revenue	P/E
1	Quara Finance Company	4-Feb-2024	Nomu - Parallel Market	Financial Services	3.9x	7.4x
2	Yaqeen Capital Company	5-May-2024	Nomu - Parallel Market	Financial Services	4.8x	15.7x
3	United International Holding Company	19-Nov-2024	Main Market	Financial Services	7.8x	15.9x
Average					5.5 x	13.0 x
Median					4.8 x	15.7 x

Food & Beverages

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
1	Modern Mills Company	5-Mar-2024	Main Market	Food & Beverages	4.7x	14.0x	18.1x
2	Arabian Mills for Food Products Company	18-Sep-2024	Main Market	Food & Beverages	4.9x	11.2x	14.7x
3	Fourth Milling Co.	2-Oct-2024	Main Market	Food & Beverages	5.2x	13.5x	18.4x
4	SAMA Healthy Water Factory company	2-Oct-2024	Nomu - Parallel Market	Food & Beverages	1.7x	7.3x	13.8x
Average					4.1 x	11.5 x	16.3 x
Median					4.8 x	12.3 x	16.4 x

Sources: Saudi Tadawul Statistical Report 2024 and prospectuses.

Other Sectors

	Company Name	Offering Date	Market	Sector	EV/ Revenue	EV to EBITDA	P/E
1	WSM Digitalization & Transformation Company	25-Jan-2024	Nomu - Parallel Market	Software & Services	5.3x	13.1x	15.1x
2	Middle East Pharmaceutical Industries Company	30-Jan-2024	Main Market	Pharma, Biotech & Life Science	5.4x	21.0x	27.6x
3	Alistithmar AREIC Diversified REIT Fund	12-May-2024	Main Market	REITS	-	-	-
4	Miahona Company	21-May-2024	Main Market	Utilities	6.7x	15.5x	32.6x
5	Al Taiseer Group TALCO Industrial Company	28-May-2024	Main Market	Capital Goods	2.5x	14.3x	21.5x
6	Rasan Information Technology Company	29-May-2024	Main Market	Insurance	10.3x	40.7x	61.0x
7	First Avenue Real Estate Development Company	10-Sep-2024	Nomu - Parallel Market	Real Estate Mgmt & Dev't	5.6x	29.1x	29.3x
8	Almajed for Oud Company	15-Sep-2024	Main Market	Household & Personal Products	2.9x	7.9x	12.9x
9	Purity For Information Technology Co.	16-Oct-2024	Nomu - Parallel Market	Software & Services	2.3x	-	27.7x
10	Al-Fakhera Men Tailoring Company	3-Nov-2024	Nomu - Parallel Market	Consumer Durables & Apparel	2.6x	9.1x	15.0x
11	Mufeed company	3-Nov-2024	Nomu - Parallel Market	Media and Entertainment	3.3x	8.9x	11.5x
12	Nice one Beauty Digital Marketing Co.	24-Dec-2024	Main Market	Consumer Discretionary Distribution & Retail	4.2x	47.6x	58.3x
Average					4.6 x	20.7 x	28.4 x
Median					4.2 x	14.9 x	27.6 x

- ◇ The multiples are based on the data from the last audited financial statements or the last twelve months (LTM).
- ◇ The data has been obtained as presented in the prospectus.
- ◇ No adjustments have been made to the data.
- ◇ Sectors are classified according to Saudi Tadawul's classification.

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Our services

