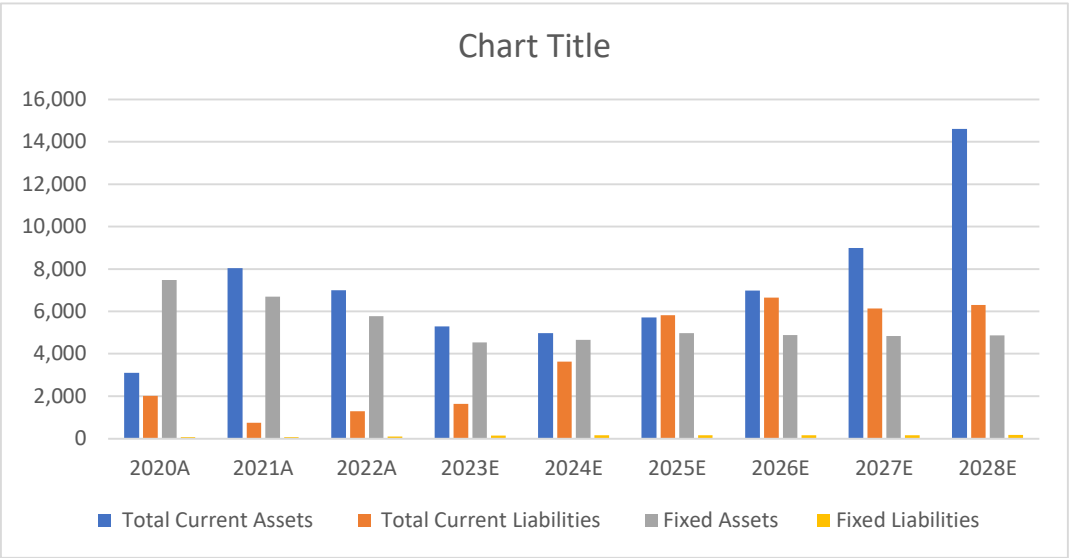
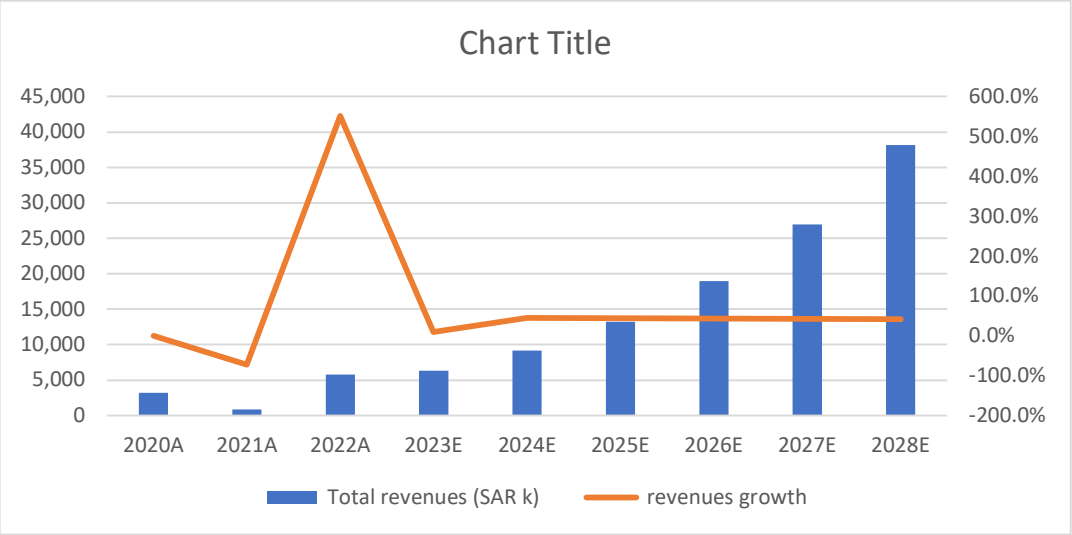
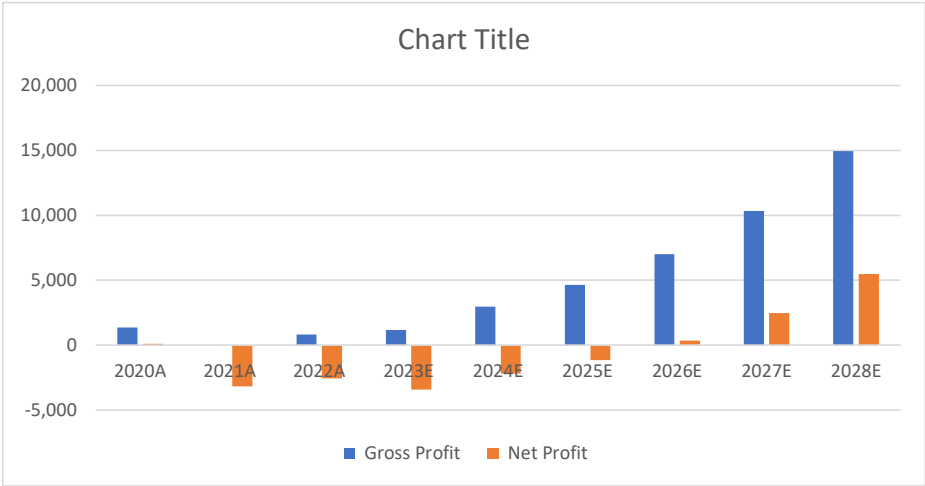
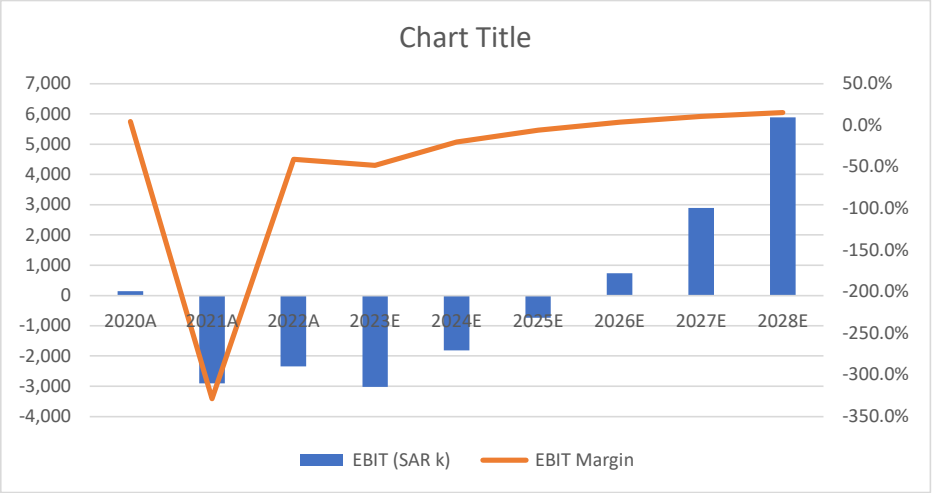


Financial Statements										
Income Statement (SAR k)	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	CAGR
Revenues	3,166	883	5,747	6,299	9,150	13,219	18,948	26,983	38,157	33.1%
Cost of Goods Sold	1,795	885	4,921	5,125	6,164	8,554	11,922	16,645	23,213	30.4%
Gross Profit	1,371	-2	827	1,174	2,986	4,665	7,026	10,338	14,944	38.0%
SG&A Expenses	1,286	2,899	3,336	4,242	3,886	4,471	5,302	6,469	8,090	15.8%
Depreciation					908	934	995	978	969	1.3%
Other Income/Expenses	59	0	163	46	0	0	0	0	0	
Net Interest	0	85	58	248	248	248	248	248	248	0.0%
Net Profit Before Tax	145	-2,986	-2,405	-3,269	-2,056	-987	482	2,645	5,637	-222.4%
Net Taxes & Zakah	33	184	159	159	122	156	136	173	158	5.3%
Minority Interest										
Net Profit	112	-3,170	-2,564	-3,428	-2,178	-1,144	347	2,471	5,479	-220.3%
Balance Sheet (SAR k)	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	CAGR
Cash & Equivalents	56	3,231	438	35	335	43	12	389	3,923	63.6%
Accounts Receivable	2,402	2,481	3,512	2,840	3,301	3,815	4,374	4,983	5,638	11.3%
Inventories	487	1,040	1,750	1,114	1,340	1,859	2,591	3,618	5,045	30.4%
Dues From HC's & Affiliates	167	1,299	1,299	1,299	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	
Total Current Assets	3,112	8,052	7,000	5,287	4,975	5,717	6,978	8,990	14,606	24.0%
Net Fixed Assets	7,486	6,691	5,775	4,542	4,671	4,974	4,888	4,844	4,870	0.8%
Other Long Term Assets	0	0	0	0	0	0	0	0	0	
Total Assets	10,598	14,743	12,774	9,829	9,646	10,691	11,865	13,834	19,477	15.1%
Short Term Debt	0	0	0	0	0	0	0	0	0	
CPLTD	0	0	0	0	0	0	0	0	0	
Accounts Payable	1,622	540	956	1,320	1,587	2,203	3,070	4,286	5,977	30.4%
Other Current Liabilities	390	220	343	327	2,051	3,621	3,579	1,857	325	-30.8%
Total Current Liabilities	2,012	760	1,299	1,647	3,639	5,824	6,648	6,143	6,302	11.6%
Long Term Debt	0	0	0	0	0	0	0	0	0	
Other Long Term Liabilities	62	74	94	161	165	168	172	175	178	1.6%
Total Liabilities	2,074	833	1,393	1,808	3,804	5,992	6,820	6,318	6,481	11.2%
Total Common Equity Including Minority	8,524	13,910	11,382	8,021	5,842	4,699	5,045	7,517	12,996	17.3%
Total Liabilities and Equity	10,598	14,743	12,774	9,829	9,646	10,691	11,865	13,834	19,477	15.1%

KPIs	YEAR	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E
	Total revenues (SAR k)	3,166	883	5,747	6,299	9,150	13,219	18,948	26,983	38,157
	revenues growth		-72.1%	551.0%	9.6%	45.3%	44.5%	43.3%	42.4%	41.4%
	EBITDA	145	-2,901	-2,346	-3,021	-900	194	1,725	3,870	6,854
	EBITDA margin	4.6%	-328.6%	-40.8%	-48.0%	-9.8%	1.5%	9.1%	14.3%	18.0%
	EBIT (SAR k)	145	-2,901	-2,346	-3,021	-1,809	-740	730	2,892	5,885
	EBIT Margin	4.6%	-328.6%	-40.8%	-48.0%	-19.8%	-5.6%	3.9%	10.7%	15.4%
	Net income before tax	145	-2,986	-2,405	-3,269	-2,056	-987	482	2,645	5,637
	Net Taxes & Zakah	33	184	159	159	122	156	136	173	158
	Net income after tax	112	-3,170	-2,564	-3,428	-2,178	-1,144	347	2,471	5,479

Horizontal Analysis									
Income Statement (SAR k)	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E
Revenues		-72.1%	551.0%	9.6%	45.3%	44.5%	43.3%	42.4%	41.4%
Cost of Goods Sold		-50.7%	456.1%	4.2%	20.3%	38.8%	39.4%	39.6%	39.5%
Gross Profit		-100.1%	-41594.4%	42.1%	154.2%	56.2%	50.6%	47.1%	44.6%
SG&A Expenses		125.5%	15.1%	27.2%	-8.4%	15.0%	18.6%	22.0%	25.1%
Depreciation		0.0%	0.0%	0.0%	0.0%	2.8%	6.5%	-1.7%	-0.9%
Other Income/Expenses		-100.0%	0.0%	-71.7%	-100.0%	0.0%	0.0%	0.0%	0.0%
Net Interest		0.0%	-31.5%	323.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Profit Before Tax		-2164.5%	-19.5%	35.9%	-37.1%	-52.0%	-148.9%	448.3%	113.2%
Net Taxes & Zakah		456.9%	-13.5%	0.2%	-23.2%	27.8%	-13.3%	28.0%	-8.9%
Minority Interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Profit		-2939.3%	-19.1%	33.7%	-36.5%	-47.5%	-130.3%	612.5%	121.7%
Balance Sheet (SAR k)	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E
Cash & Equivalents		5654.2%	-86.4%	-92.1%	869.1%	-87.2%	-71.1%	3049.6%	909.1%
Accounts Receivable		3.3%	41.6%	-19.1%	16.2%	15.6%	14.7%	13.9%	13.1%
Inventories		113.5%	68.2%	-36.3%	20.3%	38.8%	39.4%	39.6%	39.5%
Dues From HC's & Affiliates		680.2%	-0.1%	0.0%	-100.0%	0.0%	0.0%	0.0%	0.0%
Other Current Assets		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current Assets		158.8%	-13.1%	-24.5%	-5.9%	14.9%	22.1%	28.8%	62.5%
Net Fixed Assets		-10.6%	-13.7%	-21.4%	2.8%	6.5%	-1.7%	-0.9%	0.5%
Other Long Term Assets		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Assets		39.1%	-13.4%	-23.1%	-1.9%	10.8%	11.0%	16.6%	40.8%
Short Term Debt		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CPLTD		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts Payable		-66.7%	77.1%	38.0%	20.3%	38.8%	39.4%	39.6%	39.5%
Other Current Liabilities		-43.7%	56.1%	-4.4%	526.4%	76.5%	-1.2%	-48.1%	-82.5%
Total Current Liabilities		-62.3%	71.0%	26.8%	120.9%	60.1%	14.2%	-7.6%	2.6%
Long Term Debt		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Long Term Liabilities		19.8%	27.2%	72.2%	2.2%	2.0%	2.0%	2.0%	2.0%
Total Liabilities		-59.8%	67.1%	29.9%	110.3%	57.5%	13.8%	-7.4%	2.6%
Total Common Equity Including Minority		63.2%	-18.2%	-29.5%	-27.2%	-19.6%	7.4%	49.0%	72.9%
Total Liabilities and Equity		39.1%	-13.4%	-23.1%	-1.9%	10.8%	11.0%	16.6%	40.8%





Valuation Assumptions		
	Adjusted Beta	0.48
	Risk-free rate	5.2%
	Size premium	1.5%
	Industry premium	3.0%
	company unsystematic risk premium	1.0%
	country premium	0.7%
	Equity market premium	7.4%
	Cost of Equity (CoE)	12.4%
	Before-tax cost of debt (CoD)	6.00%
	Effective Tax rate	2.5%
	After-tax cost of debt (AT CoD)	5.9%
	Terminal Growth Rate	2.5%
	Terminal ROIC	54.7%
	Terminal WACC	12.4%

Fair Value	Sum of PV of FCFF (2022-2026)	1,064
	PV of Terminal Value	30,373
	Value Of Operations	31,437
	Adjusted Value for Operation	31,437
	(Net debt) & Net Cash (2021)	1,333
	Minority interest	15,058
	Equity value	47,828
	DLOM	15%
	Long-term fair value (Thousands)	40,568
	Upside	405679%