Company Update
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SISCO Holding

Rerouting Tailwinds Drive Earnings Inflection

- **Red Sea rerouting to drive near-term volume upside: Strait of Hormuz disruption is redirecting flows from Dammam (2.8-3.0m TEUs) to the Western Province, where SISCO holds 79% share. We expect a pickup from Apr-May 2026, with RSGT capturing c.70% of diverted volumes, implying c.2.1m TEUs annualised.**
- **Gateway mix shift and tariffs underpin earnings step-up. FY 26e NI forecast at SAR 131m (+36% y/y), driven by 28% gateway volume growth and 8% tariff uplift. Higher-margin mix, alongside MPT (+67%) and Logistics (+58%), supports margin expansion and operating leverage.**
- **Reiterate Core Buy; attractive valuation with clear catalysts: TP raised to SAR 43/share (+5%), implying 12% EPS CAGR over FY 25-29e, driven by Ports-led growth. Trading at 9x FY26e EV/EBITDA (c.25% discount), with upside from water divestment and capital redeployment.**

Strait of Hormuz trade disruption is driving rerouting away from KSA's Eastern Province (Dammam, c.2.8-3.0m TEUs annually) to the Western Province. With a 79% market share following the Jul-25 MPT acquisition, SISCO is well positioned to capture incremental flows, particularly at RSGT. We expect volumes to pick up in Apr–May 2026 (c.1-month lag), with RSGT capturing c.70% of diverted volumes (vs. c.30% DP World), implying an annualised run-rate of c.2.1m TEUs. For FY 26e, gateway volumes are forecast at c.2.0m TEUs (+28% y/y), translating into c.SAR 615m in revenues (+19%), with rerouting contributing c.SAR 170m, largely front-loaded into Q2-Q3. Transshipment is expected to remain broadly flat at c.1.4m TEUs (+1.5% revenues to c.SAR 158m), with recovery pushed into FY 27e. While volumes should normalise thereafter, partial stickiness is likely as supply chains diversify, with RSGT utilisation (c.50–53%) leaving ample headroom for sustained growth.

We expect 28% higher gateway volumes coupled with an 8% increase in tariffs that should drive 36% higher NI in FY 26e. We forecast FY 26e net income of SAR 131m (+36% y/y), underpinned by 27% revenue growth to SAR 1.8bn. Growth is driven by a 28% increase in gateway volumes and an 8% tariff uplift, resulting in a favourable mix shift toward higher-margin containers. MPT continues to ramp (revenues +67% y/y to SAR 210m on 50% volume growth) on trade reroute and capacity expansion, while Logistics is expected to grow 58% y/y, supported by PSS consolidation (c.SAR 45m contribution). The shift toward higher-margin gateway volumes, alongside tariff uplift, is expected to drive c.2ppt GPM expansion and c.1ppt EBITDA margin improvement, supporting the overall profitability uplift.

We raise EBITDA by 2.5% in FY 26-28e driven by stronger port segment revenues (+4% vs. prev.). We now expect an average EBITDA of SAR 924m in FY 26-28e (+2.5% vs. prev.), at 4% higher Ports EBITDA as rerouting accelerates gateway volumes at JIP. Following a muted Q1 due to lag effects, we expect a strong ramp from Q2 onwards. We also factor in higher gateway tariffs (+41% in FY 26e), at Bangladesh port, supporting a 7% increase in Ports gross profit. On costs, SG&A is expected to increase 22% y/y in FY 26e (+15% vs. prev.), reflecting temporary MPT labor costs of c.SAR 10-15m per quarter, normalising from H2 26e. Accordingly, net income estimates are raised by 3% across the forecast period, with FY 26e seeing the most pronounced upgrade (+8%), tapering thereafter on conservative rerouting assumptions.

We reiterate our Core Buy with a TP of SAR 43/share (+5% vs. prev.), on LT EPS growth of 12% in FY 25-29e thanks to higher utilization rates and turnaround in multi-purpose terminals. The investment case is increasingly Ports-led, combining near-term rerouting upside with structural growth from MPT ramp-up (c.SAR 280m revenue over FY 25-29e), logistics expansion (c.SAR 200-300m from acquisitions), and LogiPoint growth (c.SAR 50-100m). Since the PIF and COSCO acquisition in Jan-21, RSGT profitability has materially improved (GP SAR 595m in FY 25A, equity value up c.2.8x), a model we expect to be replicated in MPT as utilisation ramps. The stock trades at 9x FY 26e EV/EBITDA (c.25% discount to peers), with a key catalyst being the water divestment by Q3 26e (c.SAR 543m proceeds, c.SAR 6.7/share), to be redeployed into higher-return Ports and Logistics.

BUY **SAR 43.0↑**

Logistics / KSA

Bloomberg code	SISCO AB
Market index	Tadawul
Target Price	43.0
Upside (%)	40.3

Market data	**4/26/2026**
Last closing price	30.6
52 Week range	23.5-38.4
Market cap (SAR m)	2,499
Market cap (USD m)	666
Average Daily Traded Value (SAR m)	12.0
Average Daily Traded Value (USD m)	3.2
Free float (%)	99%

Year-end (local m)	2025	2026e	2027e	2028e
Revenues	1,429	1,814	1,839	1,955
EBITDA	682	889	920	963
Net income	96	131	137	140
EPS	1.18	1.61	1.68	1.72
EPS growth (%)	n/a	36.3	4.0	2.8
P/E (current price)	25.9	19.0	18	17.8
DPS	0.07	0.26	0.27	0.28
Div. yield (%)	0.2	0.8	0.9	0.9
FCF/share	(0.1)	3.8	4.2	4.4
FCF yield (%)	(0.4)	11.1%	12.6	13.0
CAPEX	68	310	268	275
CAPEX/sales (%)	4.7	17.1	14.6	14.1
Net Debt/EBITDA (x)	3.6	2.7	2.6	2.4
EV/EBITDA (x)	18.6	8.6	8.1	7.8
RoAE (%)	6.5	8.5	8.2	7.9
RoIC (%)	10.4	13.9	13.6	13.4

Price Performance



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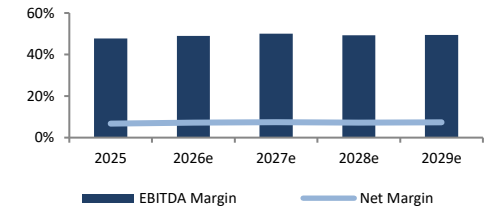
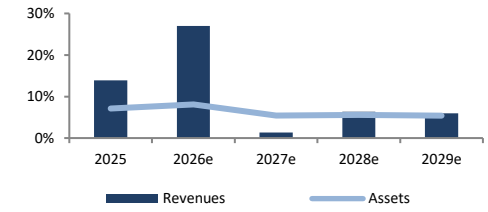
Abacus

Arqaam Capital Fundamental Data

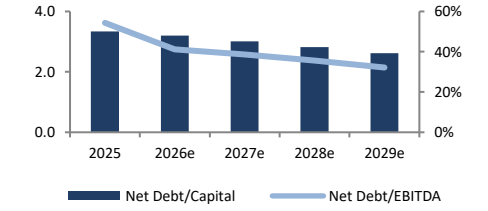
Profitability



Growth



Gearing



SISCO Holding

Year-end	2024	2025	2026e	2027e	2028e	2029e
Financial summary						
Reported EPS	(0.01)	1.18	1.61	1.68	1.72	1.87
Diluted EPS	(0.01)	1.18	1.61	1.67	1.72	1.87
DPS	0.24	0.07	0.26	0.27	0.28	0.30
BVPS	18.11	18.31	19.66	21.07	22.52	24.08
Weighted average shares	81.60	81.60	81.60	81.60	81.60	81.60

Year-end	2024	2025	2026e	2027e	2028e	2029e
Valuation metrics						
P/E (x) (current price)	n/a	25.9	19.0	18	17.8	16.4
EV/EBITDA (x) (current price)	4.5	18.6	8.6	8.1	7.8	7.2
EV/FCF (x)	13.1	(249.9)	9.0	8.0	7.7	7.6
Free cash flow yield (%)	7.7	(0.4)	-	12.6	13.0	13.2
Dividend yield (%)	0.8	0.2	0.8	0.9	0.9	1.0

Year-end	2024	2025	2026e	2027e	2028e	2029e
Growth (%)						
Revenues	19.2	13.9	27.0	1.4	6.3	5.9
EBITDA	20.2	10.3	30.5	3.4	4.7	6.4
EBIT	17.8	12.4	39.3	(0.5)	(0.2)	3.8
Net income	(101.7)	(8,147.1)	36.4	4.1	2.8	8.6

Year-end	2024	2025	2026e	2027e	2028e	2029e
Margins (%)						
EBITDA	49.2	47.7	49.0	50.0	49.3	49.5
EBIT	30.3	29.9	32.9	32.3	30.3	29.7
Net	(0.1)	6.7	7.2	7.4	7.2	7.4

Year-end	2024	2025	2026e	2027e	2028e	2029e
Returns (%)						
RoAA	-	1.5	2.0	1.9	1.9	1.9
RoAE	(0.1)	6.5	8.5	8.2	7.9	8.0
RoIC	8.9	10.4	13.9	13.6	13.4	13.8
FCF yield	7.7	(0.4)	11.1	12.6	13.0	13.2

Year-end	2024	2025	2026e	2027e	2028e	2029e
Gearing (%)						
Net debt/Capital	48.2	50.1	48.0	45.1	42.2	39.3
Net debt/Equity	148.8	165.2	152.0	137.6	124.3	111.8
Interest cover (x)	1.5	1.5	1.9	1.9	1.9	1.9
Net debt/EBITDA (x)	3.6	3.6	2.7	2.6	2.4	2.1

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Abacus *Arqaam Capital Fundamental Data*

Company Profile

SISCO is Saudi Arabia's first listed infrastructure investment holding company, managing c.SAR 5bn in AUM, with a clear roadmap to scale this to SAR 6bn under its "6x26" strategy. The group focuses on critical infrastructure assets with strong cash flow visibility, operating across two core verticals: Ports & Logistics (c.84% of AUM) and Water (c.16%). Its portfolio is structured to deliver integrated, end-to-end solutions, enabling operational synergies and supporting long-term, sustainable value creation. The company holds a diversified portfolio of market-leading assets across the GCC and select international markets, including Saudi Arabia, South Asia, and Bangladesh. Key subsidiaries include RSGT and RSGTI (ports), LogiPoint and ISNAD (logistics), and Kindasa and Tawzea (water), alongside strategic stakes in SA Talke and Green Dome. SISCO has demonstrated a strong track record of value creation through active asset management, operational optimisation, and disciplined capital allocation, with an increasing strategic focus on scaling its higher-return Ports and Logistics platform.

Investment Thesis

SISCO offers a compelling Ports-led growth story with visible near-term catalysts and structural upside. The group is well positioned to benefit from Red Sea rerouting, driving a step-up in higher-margin gateway volumes at JIP. This supports a near-term earnings inflection, with FY26e net income expected to grow 36% y/y. Beyond the cyclical uplift, the investment case is underpinned by rising utilisation and tariff increases, driving margin expansion. The MPT ramp-up provides a multi-year growth lever, with significant headroom to scale volumes and improve profitability. In parallel, logistics expansion through M&A offers incremental revenue upside, supported by a strong net cash position. The LogiPoint platform further enhances diversification and growth visibility. SISCO has a proven track record of value creation, as demonstrated by RSGT's margin expansion post PIF/COSCO. We expect a similar playbook to be executed across newly acquired assets. At 9x FY26e EV/EBITDA (c.25% discount to peers), valuation remains undemanding. With catalysts including the water divestment and capital redeployment, we see clear potential for a re-rating.

Ownership

Shareholder structure

Major Shareholders	%
Xenel	14.7
Free Float	85.3

SISCO Holding

Year-end	2024	2025	2026e	2027e	2028e	2029e
Income statement (SARmn)						
Sales revenue	1,254	1,429	1,814	1,839	1,955	2,071
Cost of sales	(613)	(714)	(868)	(927)	(1,024)	(1,098)
Gross profit	**641**	**715**	**946**	**912**	**931**	**973**
SG&A	-	-	-	-	-	-
EBITDA	**618**	**682**	**889**	**920**	**963**	**1,025**
Depreciation	(237)	(254)	(293)	(326)	(370)	(410)
EBIT	**381**	**428**	**596**	**594**	**593**	**615**
Interest expense	(260)	(278)	(319)	(314)	(320)	(324)
Share of results of associates & JV	7	37	54	53	57	60
Profit before tax	135	240	342	343	341	363
Taxes	(62)	(32)	(41)	(42)	(41)	(44)
Other post-tax income/(expense)	-	-	-	-	-	-
Net profit (group)	73	208	300	302	299	319
Minorities	74	112	169	165	159	166
Net profit (parent)	**(1)**	**96**	**131**	**137**	**140**	**152**
Arqaam adjustments (including dilution)	-	-	-	-	-	-
Arqaam Net profit	**(1)**	**96**	**131**	**137**	**140**	**152**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Balance sheet (SARmn)						
Cash and equivalents	885	969	1,039	1,156	1,286	1,424
Receivables	347	345	504	521	554	587
Inventories	22	27	32	35	40	44
Tangible fixed assets	371	420	709	952	1,196	1,440
Other assets including goodwill	4,406	4,701	4,701	4,701	4,701	4,702
Total assets	**6,031**	**6,462**	**6,985**	**7,365**	**7,777**	**8,196**
Payables	447	441	645	702	789	861
Interest bearing debt	3,084	3,438	3,478	3,521	3,569	3,622
Other liabilities	92	82	82	82	82	82
Total liabilities	**3,623**	**3,961**	**4,205**	**4,305**	**4,441**	**4,565**
Shareholders equity	1,478	1,494	1,605	1,719	1,837	1,965
Minorities	930	1,006	1,175	1,340	1,499	1,665
Total liabilities & shareholders equity	**6,031**	**6,462**	**6,985**	**7,365**	**7,777**	**8,196**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Cash flow (SARmn)						
Cashflow from operations	**253**	**392**	**616**	**614**	**632**	**642**
Net capex	70	(68)	(310)	(268)	(275)	(280)
Free cash flow	**210**	**(11)**	**307**	**345**	**356**	**362**
Equity raised/(bought back)	2	(21)	-	-	-	-
Dividends paid	(20)	(6)	(21)	(22)	(23)	(25)
Net inc/(dec) in borrowings	22	320	-	-	-	-
Other investing/financing cash flows	(260)	(278)	(319)	(314)	(320)	(324)
Net cash flow	**(246)**	**84**	**70**	**117**	**130**	**138**
Change in working capital	123	(368)	398	512	544	539

Source: Company Data, Arqaam Capital Research

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Red Sea Rerouting Accelerates Ports-Led Earnings Growth; Reiterate Core Buy

Red Sea rerouting drives near-term upside, with capacity to absorb incremental flows

Disruption in the Strait of Hormuz is emerging as a clear near-term catalyst for SISCO, accelerating trade rerouting away from KSA's Eastern Province toward the Western corridor. Dammam, which handles c.2.8–3.0m TEUs annually, is already seeing diversion flows, with volumes increasingly redirected to ports where SISCO now holds a dominant 79% market share following the Jul-25 MPT acquisition. We expect a visible pickup from April–May 2026, reflecting a typical one-month lag, with RSGT capturing c.70% of diverted volumes (vs. DP World at ~30%), implying an annualised run-rate of c.2.1m TEUs. For FY26e, we forecast gateway volumes of c.2.0m TEUs (+28% y/y), driving port revenues of c.SAR 615m (+19% vs. previous estimates), while transshipment stabilises at c.1.4m TEUs. Overall, rerouting is expected to contribute c.SAR 170m to FY 26 revenues, largely front-loaded into Q2–Q3. While volumes should normalise into 2027, some stickiness is likely as supply chains structurally diversify. Importantly, RSGT's utilisation of 50–53% provides ample headroom to absorb incremental volumes, supported by ongoing MPT ramp-up.

Gateway mix shift and tariff uplift underpin strong earnings delivery

We expect a step-change in profitability in FY26e, driven by a higher gateway mix and tariff increases. Net income is forecast at SAR 131m (+36% y/y), supported by 27% revenue growth to SAR 1.8bn. The key drivers include a 28% increase in gateway volumes to 2.0m TEUs, translating into c.SAR 169m of incremental revenue, alongside an 8% tariff uplift. Volume growth is primarily linked to temporary rerouting dynamics, with RSGT capturing the bulk of diverted traffic. Beyond Ports, MPT continues to scale, with revenues expected to rise 67% y/y to SAR 210m on 50% volume growth from a low base. Logistics remains a key contributor, with revenues forecast to grow 58% y/y to SAR 195m, including SAR 45m from PSS consolidation. The favourable mix shift toward higher-margin gateway volumes, combined with tariff support, drives gross margin expansion of c.2ppt and EBITDA margin improvement of c.1ppt, underpinning our 36% earnings growth outlook.

Earnings upgrades driven by stronger Ports performance and tariff revisions

We raise our FY26–28e EBITDA estimates by 2.5% on average to SAR 924m, driven by a 4% uplift in Ports EBITDA as Red Sea rerouting accelerates gateway volumes at JIP. While Mar-26 volumes are expected to remain broadly flat y/y due to lag effects, we model a meaningful ramp from Q2 onwards. We also incorporate higher gateway tariffs at RSGT (+41% in FY26e), supporting a 7% upgrade to Ports gross profit. On the cost side, SG&A is expected to increase 22% y/y in FY26e, reflecting temporary MPT labour costs of SAR 10–15m per quarter, before normalising from H2 2026. At the bottom line, net income estimates are raised by 3% across FY26–28e, with the FY26 uplift more pronounced at +8%, tapering thereafter on conservative assumptions around the sustainability of rerouting benefits.

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Reiterate Core Buy; valuation discount and capital recycling provide further upside

We reiterate our Core Buy with a TP of SAR 43/share (+5% vs. previous), underpinned by a 12% EPS CAGR over FY 25-29e, driven by rising utilisation and a turnaround in multi-purpose terminals. The investment case is increasingly Ports-led, with near-term upside from Red Sea rerouting, a structurally higher gateway mix, and tariff increases at JIP. Beyond the cyclical uplift, we see a clear path to sustained earnings growth supported by operational leverage and mix improvement.

Longer term, we expect EPS growth to be driven by three key pillars. First, the MPT ramp-up, which we estimate will contribute c.SAR 280m in incremental revenues over FY 25-29e, supported by volume growth of c.31m tons and tariff normalisation. Second, logistics expansion via M&A, funded by c.SAR 280m in net cash at the holding level, targeting an additional SAR 200-300m in revenues. Third, LogiPoint expansion, which we estimate will add SAR 50-100m in revenues over the same period. Together, these initiatives reinforce a diversified and scalable growth profile.

SISCO's value creation track record remains compelling. Since the PIF/COSCO transaction in Jan-21, RSGT has delivered a step-change in profitability, with gross profit reaching SAR 595m in FY 25A and equity value increasing 2.8x, driven by higher utilisation and margin expansion. We expect this playbook to be replicated at MPT as utilisation ramps and operational efficiencies improve, supporting further margin normalisation and earnings growth.

At 9x FY26e EV/EBITDA (c.25% discount to peers), the stock screens as undemanding, particularly given visible catalysts. A key near-term trigger is the water divestment, expected to be signed by Q3 26, with SISCO's share of proceeds estimated at c.SAR 543m (SAR 6.7/share). We expect proceeds to be redeployed into higher-return Ports and Logistics assets, including domestic acquisitions, MPT upgrades, and selective international expansion, further reinforcing the group's Ports-centric strategy.

Summary of forecast changes

Exhibit 1: We raise EBITDA by 2.5% in FY 26-28e driven by stronger port segment revenues (+4% vs. prev.).

SAR m	FY 26e			FY 27e			FY 28e		
	new	old	Δ	new	old	Δ	new	old	Δ
Revenues	1,814	1,693	*7%*	1,839	1,827	*1%*	1,955	1,957	*0%*
Gross profit	946	848	*12%*	912	893	*2%*	931	911	*2%*
EBITDA	889	841	*6%*	920	916	*0%*	963	951	*1%*
Net income	131	122	*8%*	137	136	*1%*	141	138	*2%*
GPM	52.2%	50.1%	207.3	49.6%	48.9%	69.1	47.6%	46.5%	107.9
EBITDA margin	49%	50%	(64.3)	50%	50%	(12.8)	49%	49%	65.5
Net margin	7.2%	7.2%	3.5	7.4%	7.4%	(0.9)	7.2%	7.1%	12.1

Source: Arqaam Capital Research

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SoTP Highlights Hidden Value; Ports Dominance and Catalysts to Drive Re-rating

SoTP highlights undervaluation, with Ports as the dominant value driver

Our SoTP valuation yields an equity value of SAR 43/share, with the core business contributing 77% of total value. Ports remains the key driver, accounting for 50% of SoTP, with a proportional equity value of SAR 1.74bn (SAR 21.3/share), based on a DCF implying 10.0x FY26e EV/EBITDA. Logistics contributes 19% of value (SAR 8.0/share), reflecting strong growth and an implied 11.7x EV/EBITDA, while Water accounts for 9% (SAR 3.9/share), ahead of the anticipated divestment. Overall, the core portfolio is valued at SAR 33.2/share, highlighting the increasing weight of higher-quality, Ports-led earnings.

Non-core assets provide additional upside, with limited recognition in the current valuation

Non-core assets contribute 23% of SoTP (SAR 9.8/share), including stakes in Tawzea, SA Talke, and Green Dome. Tawzea is valued at SAR 2.8/share (10x P/E), while SA Talke contributes SAR 2.2/share based on a DDM approach. Green Dome adds a further SAR 1.4/share, with the remainder from smaller holdings. In addition, SISCO holds net cash of SAR 280m at the holding level, equivalent to SAR (3.4/share), providing dry powder for accretive investments. We see scope for value realisation, particularly from the Water segment, where proceeds could be redeployed into higher-return Ports and Logistics assets.

Valuation remains undemanding relative to growth and peers

SISCO trades at 9x FY 26e EV/EBITDA, implying a c.25% discount to regional peers, despite a superior growth profile and improving asset mix. The discount appears unwarranted in our view, given the increasing contribution of Ports, rising gateway exposure, and visible earnings momentum. Our SoTP implies that the market is not fully reflecting the embedded value of both the core Ports platform and non-core holdings, particularly in light of upcoming catalysts.

Catalysts to unlock value and drive re-rating

We see multiple catalysts to close the valuation gap. The water divestment (expected by Q3 2026) could unlock c.SAR 543m (SAR 6.7/share), with proceeds likely redeployed into higher-return segments. In parallel, continued execution on MPT ramp-up, logistics expansion, and improved utilisation at RSGT should support earnings delivery. Combined with near-term tailwinds from Red Sea rerouting, we see a clear path for multiple expansion and value realisation, reinforcing our Core Buy stance.

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Exhibit 2: SoTP valuation

Subsidiary	Stake	Methodology	EV (SAR m)	Equity (SAR m)	Prop. equity (SAR m)	Valuation (SAR/share)	Impl. EV/EBITDA FY 26e (x)	% of SoTP
Ports	36.4%	DCF	5,294	4,782	1,740	21.33	10.0	50%
Logistics	72.1%	DCF	954	908	650	7.96	11.7	19%
Water	65.0%	DCF	459	488	317	3.89	10.2	9%
Total core business					**2,707**	**33.18**		**77%**
Net cash		**B.V**			**(280)**	**(3.43)**		**8%**
Equity accounted investees		**B.V**			**518**	**6.35**		**15%**
Tawzea	50.0%	10x P/E		452	226	2.77		6%
SA Talke	33.3%	DDM		545	182	2.22		5%
Green Dome	31.7%	B.V			111	1.35		3%
Others		B.V			0	0.00		0%
Total non-core					**798**	**9.77**		**23%**
SISCO SoTP					**3,505**	**43.0**		**100%**
Number of shares						81.6		

Source: Arqaam Capital Research

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