



إستبرق
Estabraq

MUTTAWIFFY HUIJAJ SOUTH ASIA CO
شركة مطوفي حجاج جنوب آسيا

تحديث نتيجة تقييم الشركة - بتاريخ 19 يونيو 2025



4.4 مليار

الأعلى

وفي هذه الحالة تكون
قيمة السهم

123.94

4.254 مليار

المتوسط

وفي هذه الحالة تكون
قيمة السهم

119.9

4.1 مليار

الأدنى

وفي هذه الحالة تكون
قيمة السهم

115.49

هذا التقييم مؤشر للقيمة العادلة للسهم

(تم تحديث التقييم في يونيو 2025 بواسطة شركة عالمية متخصصة وذات خبرة طويلة في تقييم الشركات ومعتمدة داخل المملكة العربية السعودية).

خلال عملية تداول الأسهم بين المساهمين : للمساهم حرية التفاوض في قيمة البيع أو الشراء للسهم.

لابد أن يكون لكل مساهم "محفظة تداول أسهم" لكي يتمكن من ممارسة البيع والشراء وتداول الأسهم بين المساهمين

عزيزي المساهم\المساهمة : من ليس لديه محفظة تداول لن يتمكن من ممارسة البيع والشراء.



MUTTAWIFFY HUJJAJ SOUTH ASIA COMPANY

EXECUTIVE SUMMARY

19 JUNE 2025

STRICTLY PRIVATE & CONFIDENTIAL

IDEAS | PEOPLE | TRUST



EXECUTIVE SUMMARY

Company & engagement overview

Company overview

- ▶ Muttawiffy was established in 1983 is entity registered with the Ministry of Hajj and Umrah in KSA to provide services for Hujjaj during the annual Hajj pilgrimage season
- ▶ The Company is primarily focused on catering to pilgrim groups from South Asia
- ▶ It's services include receiving pilgrims at entry ports, arranging accommodation, transportation and looking after the overall needs and requirements of Hujjaj
- ▶ The Company operates as a B2B wholesale and B2C tour operator for agents from South Asia while managing on-ground pilgrim experience

Scope and objective

- ▶ We have been engaged by Muttawiffy to assist them in determining the market value of 100% equity stake in the Company.
- ▶ Our scope of work for this engagement is to:
 - ▶ Determine the market value of the Company's 100% equity; and
 - ▶ Conduct sensitivity analysis on key variables Impacting the valuation
 - ▶ Valuation date is December 31, 2024 (the "Valuation Date")
- ▶ Our Report is subject to our statement of limiting conditions which are presented in **Appendix A**

Shareholding structure

- ▶ The current ownership structure of Muttawiffy is presented in the following chart:

Shareholding Structure			
	%age	Number of Shares	Amount (SAR)
Shareholders	95.0%	33,725,000	337,250,000
Treasury Shares	5.0%	1,775,000	17,750,000
Total	100%	35,500,000	355,000,000

Sources of information

- ▶ Management's 5 year business plan / financial forecast
- ▶ Discussions held with the Management of Muttawiffy
- ▶ Information obtained from various public, financial and industry sources, this includes the following:
 - ▶ Capital IQ
 - ▶ Other industry publications, analyst reports and news articles

Basis of valuation

- ▶ The valuation is performed on a stand-alone basis without consideration of any special interest purchasers
- ▶ The valuation analysis has been performed on a going concern premise
- ▶ The premise of value considered is "Market Value" as per the definition prescribed under International Valuation Standards

Key facts



Established
1983
Based in
Mecca

Key Services Offered

Ground services
Site services
Site living
VIP services

Licensed service provider



of Pilgrims served (FY24)

112k

Source: Management, Company website

Average Revenue / Pilgrim

SAR 3,500



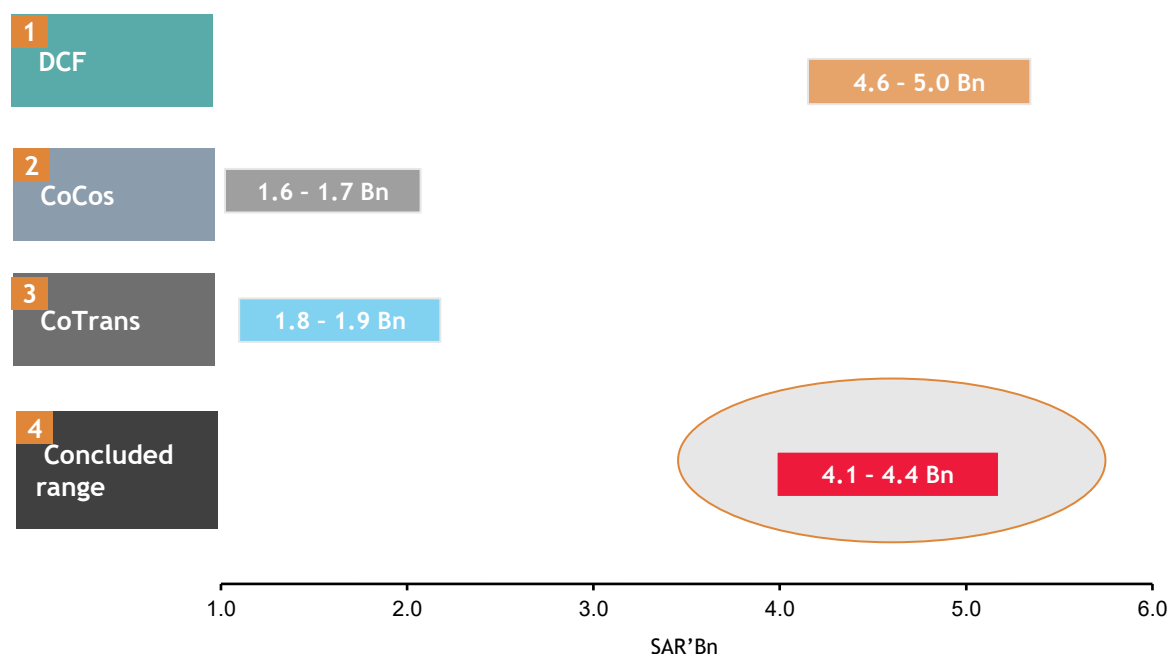
EXECUTIVE SUMMARY

Valuation summary

Commentary

- ▶ Muttawiffy has been valued on the basis of three valuation methodologies:
 - ▶ Discounted Cash Flows method (DCF);
 - ▶ Comparable Company Multiples (CoCos); and
 - ▶ Comparable Transactions Multiples (CoTrans)
- ▶ The Value under the DCF method was calculated based on the Management approved 5 year financial projections with a terminal value component
- ▶ In addition, as a cross check to the DCF valuation, we analyzed the value of Muttawiffy utilizing EBITDA multiples of traded comparable companies and those observed on precedent transactions.
- ▶ The concluded Market Value range is based on a weighting applied across the 3 methodologies
- ▶ The DCF method was given a higher weightage, as this takes into consideration the specific circumstances of the Company.
- ▶ Further Muttawiffy is a unique business which has no directly comparable trading businesses or similar transactions
- ▶ Accordingly, a very low weightage of 10.0% each was assigned to both the trading multiples and transaction multiples methods under the market approach
- ▶ The mid range of the concluded equity value is **SAR 4.25 bn.**

Equity Value Summary (SAR'Bn)



Value per share = 4,254 Mn / 35.5 Mn shares = 119.9 /share

شكرًا
جزيلًا