

Company

**Jamjoom
Pharmaceuticals
Factory Co.**
1Q26 Result Review

Rating

Hold

Bloomberg Ticker

JAMJOOMP AB

Date

27 April 2026

Results

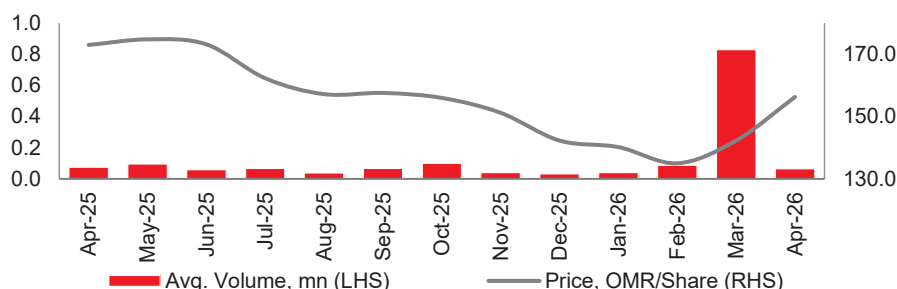
Target Price (SAR)	160.0
Total Return	5.6%

Current Market Price (SAR)	155.8
52wk High / Low (SAR)	183.8/125
12m Average Vol. (m)	73.7
Mkt. Cap. (USD/SAR mn)	2,908/10,906
Shares Outstanding (mn)	70.0
Free Float (%)	35%
3M ADTV (SAR mn)	17.1
6M ADTV (SAR mn)	11.0
P/E'26e (x)	20.6
P/B'26e (x)	5.7
Dividend Yield '26e (%)	2.9%
Price Perf. (1m/3m) (%)	9.7/9.4

Research Department

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1Q26 revenue grows 5% YoY

In 1Q26, revenue increased by 5% YoY to SAR 481mn, driven by a recovery in demand and improved operational momentum across key markets. On QoQ basis, revenue increased 58%, reflecting normalization from a weak 4Q25 base and seasonality-driven improvement. Growth was supported by sustained commercial execution and broader geographic contributions.

Net profit growth driven by operating leverage and cost discipline

In 1Q26, net profit increased by 7% YoY to QAR 168mn, outperforming revenue growth, supported by improved operating leverage and better cost absorption. On a sequential basis, net profit rose sharply by 147% QoQ, driven by higher sales, margin recovery, and improved operating efficiency following the softer performance in 4Q25.

U-Capital View

We maintain our Hold rating with a Dec-2026 target price of SAR 160/share (total return 6.4%). The company offers stable margins, strong ROE with a debt-free balance sheet, supporting earnings stability, but we believe most near-term developments are already priced in. Any material pipeline progress could act as a key upside catalyst given its strong presence across multiple therapeutic areas.

Financial Summary

QAR mn	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26e	YoY	QoQ	Var.
P&L									
Revenue	458	396	342	305	481	514	5%	58%	-6%
Gross profit	293	251	209	187	310	330	6%	66%	-6%
Operating profit	158	135	110	71	172	171	9%	142%	1%
Net profit	157	132	107	68	168	173	7%	147%	-3%
BS									
Shareholders' Equity	1,547	1,682	1,653	1,717	1,730	1,890	12%	1%	-8%
Ratios									
Gross profit margin	64.0%	63.3%	60.9%	61.3%	64.5%	64.3%			
Operating profit margin	34.6%	34.2%	32.1%	23.4%	35.8%	33.2%			
Net profit margin	34.3%	33.3%	31.2%	22.4%	34.9%	33.7%			
RoE (TTM)					28.0%				
P/E (TTM)					23.0				
Current P/B					6.3				

Source: Financials, TASI, Bloomberg, U Capital Research



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Recommendation

BUY

Greater than 10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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