Company

Al Moammar Information Systems Co.

3Q25 Result Review

Rating

Hold

Bloomberg Ticker

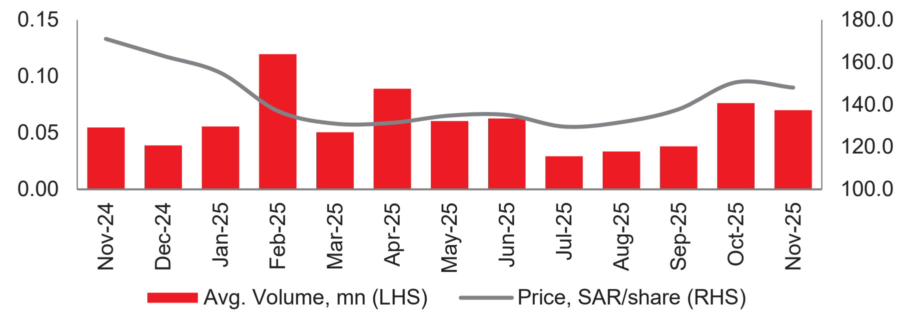
MIS AB

Date

3 November 2025

Results

Target Price SAR	145.0
Upside/ Downside	-2.0%



Current Market Price (SAR)	148.0
52wk High / Low (SAR)	195.0/118.0
12m Average Vol. (mn)	0.1
Mkt. Cap. (USD/SAR mn)	1,184/4,440
Shares Outstanding (mn)	30.0
Free Float (%)	50.8%
3m ADTV (SAR mn)	6.8
6m ADTV (SAR mn)	6.9
P/E'26e (x)	34.0
EV/EBITDA'26e (x)	25.4
Dividend Yield '26e (%)	2.2%
Price Perf. (1m/3m) (%)	3.1/14.2

Research Department
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Revenue rises nominally by 3% YoY in 3Q25

Al Moammar Information Systems' (MIS) revenue rose 3% YoY in 3Q25, as the company bagged new businesses in the ICT segment and MIS professional inhouse services during the quarter.

Net profit surges YoY on strong operating profit growth

Despite a nominal growth in revenue and an increase in credit loss provision on contract assets and trade receivables, operating profit posted a strong growth of 18% YoY, reflecting efficient cost management. This helped the company to register a solid 50% YoY jump in its net profit in 3Q25.

U Capital View

We maintain our SAR 145.0 target price on MIS as of now, rating it a Hold based on the current market price. While the company has been securing new contracts at regular intervals, leading to a strong order backlog, its financial performance has been inconsistent. Thus, we await detailed financials to gauge whether the current quarter's above-expected earnings growth is sustainable.

For our last report click HERE

Financial Summary

SAR mn	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25e	YoY	QoQ	Var.	9M24	9M25	YoY
P&L												
Revenue	273	255	406	304	280	305	3%	-8%	-8%	958	990	3%
Gross profit	69	57	82	67	83	78	20%	24%	7%	201	232	15%
Operating profit	33	19	25	34	39	39	18%	14%	0%	102	98	-5%
Net profit	17	3	34	32	25	23	50%	-22%	11%	122	91	-25%
BS												
Sh. Equity	417	423	458	390	390		-7%	0%		417	390	-7%
Ratios												
GPM	25.3%	22.1%	20.2%	21.9%	29.6%	25.5%				21.0%	23.4%	
OPM	12.0%	7.3%	6.1%	11.2%	13.9%	12.7%				10.7%	9.9%	
NPM	6.1%	1.1%	8.3%	10.6%	9.0%	7.4%				12.7%	9.2%	
EPS, SAR	0.56	0.09	1.13	1.08	0.84	0.75				4.05	3.04	
RoE (TTM)					22.7%							
TTM P/E (x)					47.2							
Current P/B (x)					11.4							

Source: Financials, Tadawul, Bloomberg, U Capital Research

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Recommendation

BUY	ACCUMULATE	HOLD	REDUCE	SELL
Greater than 20%	Between +10% and +20%	Between +10% and -10%	Between -10% and -20%	Lower than -20%

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