

Company

Jamjoom Pharma 4Q25 Result Review

Rating

Buy

Bloomberg Ticker

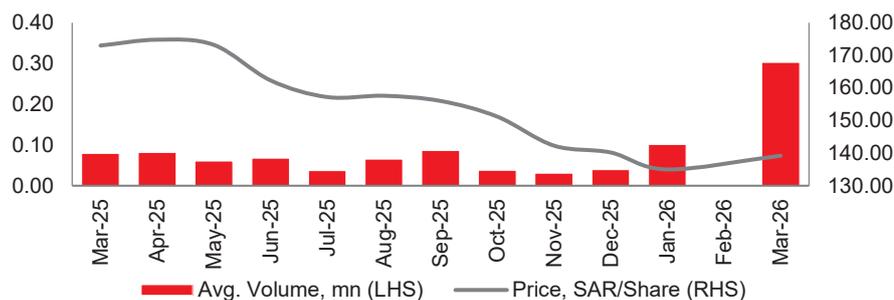
JAMJOOMP AB

Date

18 March 2026

Results

Target Price SAR	156.0
Total Return	15.4%



Healthy revenue growth registered in 4Q25 and FY25

Jamjoom Pharma's (JP) revenue climbed 17% YoY in 4Q25, coming in ahead of our estimate. In FY25, revenue rose 14% YoY, backed by broad-based volume growth across key markets, new product launches, strong demand for high value brands, and better supply chain management.

Net profit rises strongly in 4Q25, beating our expectations

Net profit surged 32% YoY in 4Q25, beating our estimate. FY25 net profit growth also remained strong (+30% YoY). Apart from higher revenue, favorable product mix, improved operating leverage, positive net finance income, contribution from Algerian JV, lower ECL provisions, and absence of one-off charges boosted net profit in FY25.

U-Capital view

Backed by its leading market position, presence across several critical therapeutic areas, strong traction in the target markets, and consistent new brand launches, we expect JP to remain on a healthy growth path. Hence, we maintain our SAR 156/share target price on its stock, resulting in a Buy rating given the current upside.

Current Market Price (SAR)	139.2
52wk High / Low (SAR)	183.8/125.0
12m Average Vol. (mn)	0.1
Mkt. Cap. (USD/SAR mn)	2,595/9,744
Shares Outstanding (mn)	70.0
Free Float (%)	34.5%
3M ADTV (SAR mn)	14.4
6M ADTV (SAR mn)	11.9
P/E'26e (x)	18.7
EV/EBITDA'26e (x)	16.4
Dividend Yield '26e (%)	3.3%
Price Perf. (1m/3m) (%)	6.4/1.2

Research Department

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Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Revenue	260	458	396	342	305	287	17%	-11%	6%	1,319	1,501	14%
Gross profit	159	293	251	209	187	176	18%	-11%	6%	821	939	14%
Operating profit	54	157	133	108	76	61	41%	-29%	25%	381	475	25%
Net profit	52	157	132	107	68	63	32%	-36%	7%	357	464	30%
BS												
Sh. Equity	1,491	1,547	1,682	1,653	1,717		15%	4%		1,491	1,717	15%
Ratios												
Gross margin	61.0%	64.0%	63.3%	60.9%	61.3%	61.5%				62.2%	62.6%	
Operating margin	20.9%	34.3%	33.7%	31.6%	25.1%	21.3%				28.9%	31.6%	
Net profit margin	19.9%	34.3%	33.3%	31.2%	22.4%	22.1%				27.0%	30.9%	
EPS, SAR	0.74	2.24	1.89	1.52	0.97	0.91				5.09	6.63	
RoE (TTM)					28.1%							
TTM P/E (x)					21.0							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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