Company

Etihad Etisalat Company

3Q25 Result Review

Rating

Accumulate

Bloomberg Ticker

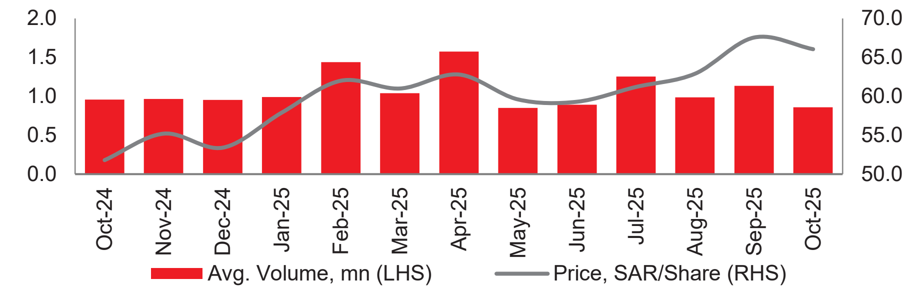
EEC AB

Date

27 October 2025

Results

Target Price SAR	78.7
Upside/ Downside	19.2%



Current Market Price (SAR)	66.1
52wk High / Low (SAR)	69.0/50.8
12m Average Vol. (mn)	1.1
Mkt. Cap. (USD/SAR mn)	13.6/50.9
Shares Outstanding (mn)	770.0
Free Float (%)	72.0
3M ADTV (SAR mn)	64.2
6M ADTV (SAR mn)	62.9
P/E'26e (x)	13.1
EV/EBITDA'26e (x)	7.4
Dividend Yield '26e (%)	4.6%
Price Perf. (1m/3m) (%)	-0.8/10.0

Research Department

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Broad-based segment growth drives revenue growth

Mobily posted revenue of SAR 4,849mn in 3Q25, growing 8% YoY, driven by continued momentum across mobile, enterprise, FTTH and wholesale segments. Subscriber additions in the Mobile segment and steady demand for digital and ICT services contributed to the top-line growth. Mobile subscribers increased to 13.4mn in 3Q25 from 11.7mn in 3Q24.

Strong growth in net profit, up by 11% on YoY basis

Net profit increased by 11% YoY to 916mn. Operational profit grew by 8% YoY resulting in a marginal improvement in the operating profit margin. The Net profit margin improved to 18.9% in 3Q25 from 18.4% in 3Q24.

U-Capital View

Mobily is expected to continue top line and net profit growth at a healthy rate, mainly driven by demand for cloud, connectivity, and digital solutions from private enterprises and SMEs in the region. The company's return profile has strengthened meaningfully in recent years, underpinned by improving profitability, disciplined capital allocation and declining leverage. We have an Accumulate rating on the stock with a target price of SAR 78.7/share

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Financial Summary

SAR mn	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25e	YoY	QoQ	Var.	9M24	9M25	YoY
P&L												
Revenue	4, 499	4,697	4,777	4,828	4,849	4,893	8%	0%	-1%	13,509	14,455	7%
Gross Profit	2,566	2,505	2,554	2,623	2,691	2,682	5%	3%	0%	7,389	7,867	6%
Operational Profit	960	1,058	850	891	1,038	987	8%	16%	5%	2,473	2,779	12%
Net Profit	829	980	767	830	916	871	11%	10%	5%	2,127	2,513	18%
BS												
Shareholders' Equity	17,891	18,875	18,638	19,451	19,285		8%	-1%		17,891	19,285	8%
Ratios												
Gross Margin	57.0%	53.3%	53.5%	54.3%	55.5%	54.8%				54.7%	54.4%	
Operating Margin	21.3%	22.5%	17.8%	18.5%	21.4%	20.2%				18.3%	19.2%	
Net Profit Margin	18.4%	20.9%	16.0%	17.2%	18.9%	17.8%				15.7%	17.4%	
EPS, SAR	1.1	1.3	1.0	1.1	1.2	1.1				2.8	3.3	
RoE (TTM)					18.3%							
P/E (TTM)					14.6							
P/Bv					2.6							

Source: Financials, Tadawul, Bloomberg, U Capital Research

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Disclaimer

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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