

February 20, 2026 05:15 PM GMT

Arabian Internet and Comms Services Co | Europe

Risk Reward Update

WHAT'S CHANGED

Arabian Internet and Comms Services Co (7202.SE)	From	To
Price Target	SAR 236.00	SAR 215.00
Bull Case	SAR 327.00	SAR 299.00
Base Case	SAR 236.00	SAR 215.00
Bear Case	SAR 185.00	SAR 169.00
Updated Components		
EPS		
Investment Thesis		
Bull Base Bear Scenarios		

Risk Reward for Arabian Internet and Comms Services Co (7202.SE) has been updated

Reason for change

Model updated for 4Q25 results – which were below our expectations – as well as FY26 guidance, which points to a lower revenue growth range than we had expected. The miss on FY25 revenue was c. 2%, c. 8% on stated EBIT, and c. 9% on stated EPS, vs MS estimates. We slightly lower our FY26-28 revenue growth forecasts, though retain them broadly around 7% (vs. 7-8% previously). For FY26, our revenue growth forecast is 7.4%, vs. 6-8% guidance. Our FY26 stated EBITDA margin forecast is 15.2% (guidance 14-16%). Our EBITDA forecasts for FY26-28 are reduced by c. 4% p.a., and adj. diluted EPS forecasts are reduced by 6-7% (reduced interest income assumptions). Our DCF-derived price target comes down to SAR 215 (from SAR 236), with a similar magnitude of change in our bull and bear valuations. We remain Underweight, with greater relative upside elsewhere in our IT Services coverage. On our updated forecasts and at SAR 200, Solutions trades on c. 14.4x MS FY26e adj. P/E or 12.6x EV/FCFF.

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Arabian Internet and Comms Services Co (7202.SE, SOLUTION AB)

EEMEA - Technology | Saudi Arabia

Stock Rating	Underweight
Industry View	No Rating
Price target	SAR 215.00
Shr price, close (Feb 19, 2026)	SAR 199.00
52-Week Range	SAR 327.67- 198.90

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (SAR)**	11.11	12.90	13.90	14.85
Prior EPS (SAR)**	12.34	13.81	14.92	-

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology
e = Morgan Stanley Research estimates

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Risk Reward – Arabian Internet and Comms Services Co (7202.SE)

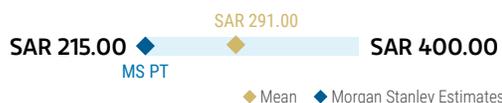
Structural growth, but at a high relative sector valuation

PRICE TARGET SAR 215.00

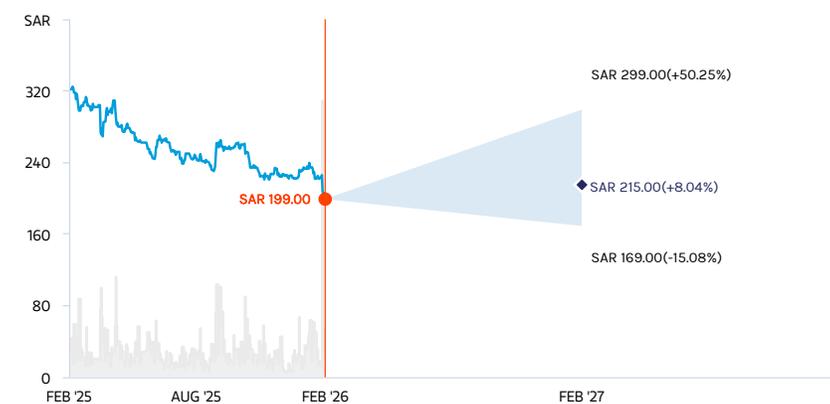
We value Solutions by STC with a 10-year DCF, using a WACC of 9.5%, and a 2.0% terminal growth rate.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



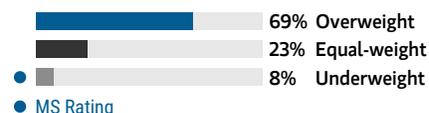
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- Strongly positioned to help support KSA Vision 2030 by enabling technology adoption across the KSA
- We forecast organic revenue growth at a c. 7% CAGR FY26-28. In the context of ICT services, this represents a relatively high rate of growth, reflecting KSA's earlier positioning on the IT adoption maturity curve
- We see the current valuation multiple as broadly fair in the context of a c. 7% 2026-28e adj. EPS CAGR and given some idiosyncratic factors (high exposure to government and parent company STC, high existing market share vs. rising competition, exposure to some less traditional IT services areas, e.g. communications & internet)
- Potential AI impacts on IT services remains a sector debate

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

SAR 299.00

High-single-digit growth momentum from FY26

A more supportive KSA IT spending backdrop combines with large contract wins to drive Solutions' growth at a consistent high-single digit % pace over the medium-term. We assume slightly above 8% growth in FY26 and 8-9% out to 2030. Operating leverage drives adj. EBIT margin higher; Solutions sustains strong margins in the mid-term, and ~14% in terminal state. The FY26-29 revenue growth CAGR is c. 9%, c. 6% FY29-36. Our bull case equates to c. 20x FY27e adj. P/E, or c. 2.1x EV/Sales.

BASE CASE

SAR 215.00

Growth in line with the market, margins normalise

After strong historical growth, Solutions' growth continues to run around market levels in 2026; taking its share of market growth but with its high market share capping upside. We forecast c. 7.4% growth for FY26. Stated EBITDA margin remains around 15% in the medium term as Solutions navigates price pressures. The FY29-36 revenue growth CAGR is c. 4%. Adj. EBIT (post normalised impairments) margin gradually settles towards ~12% in terminal state. Our base case equates to c. 15x FY27e adj. P/E.

BEAR CASE

SAR 169.00

Increased competition drives below-market growth

Solutions' top-line growth moderates below the wider market, driven by increased competition. We model total growth of c. 5% p.a. for FY26/27/28. Adj. EBIT margin compresses to <12% by FY27, and to around 10% in terminal state as mix shift weighs, currently higher-margin work commoditises, and margin improvements in more nascent divisions (e.g. digital) prove limited. The FY26-29 revenue CAGR is c. 4.5%, c. 3% FY29-36. Our bear case represents c. 14x FY27e adj. P/E, or c. 1.2x EV/Sales.

Risk Reward – Arabian Internet and Comms Services Co (7202.SE)

KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Group y/y revenue growth (%)	5.5	7.4	7.4	6.7
Group adj. EBIT margin (%)	11.3	12.7	12.7	12.7
Group stated EBITDA margin (%)	15.6	15.0	15.1	15.1

INVESTMENT DRIVERS

- Large new contract wins
- Relative growth of high-margin versus low-margin business segments
- Expansion of activities in private-sector end market
- M&A inside KSA or in other GCC countries
- Delivery quality on large contracts already being serviced

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS



Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- New contract wins particularly with the KSA government
- International expansion
- Bolt-on M&A
- Gross margin sustained at high levels

RISKS TO DOWNSIDE

- Slowdown in contract wins or contract losses once they reach the end of their term
- Weaker than expected delivery on existing large contracts leading to margin compression
- Impairments/provisions on contracts/inventory
- Longer working capital cycles than expected

OWNERSHIP POSITIONING

Inst. Owners, % Active	22.8%	
HF Sector Long/Short Ratio	2.4x	
HF Sector Net Exposure	7.7%	

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MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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(as of January 31, 2026)

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	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1520	41%	425	48%	28%	685	42%
Equal-weight/Hold	1579	43%	375	42%	24%	713	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	592	16%	89	10%	15%	232	14%
Total	3,695		890			1631	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Stock Price, Price Target and Rating History (See Rating Definitions)

Arabian Internet and Comms Services Co (7202.SE) - As of 02/20/26 GMT in SAR
Industry : EEMEA - Technology



Stock Rating History: 2/1/21 : /NR; 11/1/21 : E/NR; 1/11/22 : E/NR; 5/12/22 : E/NR; 11/8/23 : U/NR
 Price Target History: 11/1/21 : 205; 5/12/22 : 250; 8/10/22 : 262.5; 11/2/22 : 270; 12/12/22 : 277.5; 2/28/23 : 268; 5/16/23 : 287; 7/5/23 : 295; 8/10/23 : 303; 10/13/23 : 305; 11/8/23 : 268; 1/15/24 : 273; 2/21/24 : 278; 5/9/24 : 275; 7/29/24 : 265; 10/31/24 : 249; 1/14/25 : 252; 2/24/25 : 268; 7/30/25 : 262; 9/8/25 : 238; 1/12/26 : 236

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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INDUSTRY COVERAGE: EEMEA - Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (02/19/2026)
George W Webb Arabian Internet and Comms Services Co (7202.SE)	U (11/08/2023)	SAR 199.00

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