Company

Jamjoom Pharmaceuticals Factory Company

2Q26 Result Review

Rating

Buy

Bloomberg Ticker

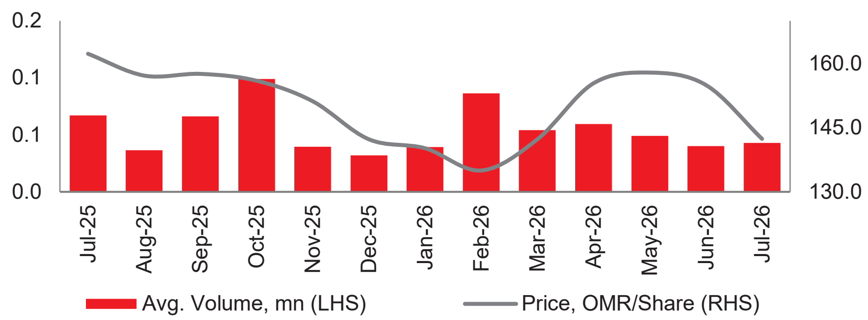
JAMJOOMP AB

Date

26 July 2026

Results

Target Price (SAR)	155.7
Total Return	12.3%



Current Market Price (SAR)	142.4
52wk High / Low (SAR)	177.0/125.0
12m Average Vol. (000)	65.3
Mkt. Cap. (USD/SAR bn)	2.7/9.9
Shares Outstanding (mn)	70
Free Float (%)	34.3%
3M ADTV (SAR mn)	6.1
6M ADTV (SAR mn)	11.5
P/E'27e (x)	17.6
P/B'27e (x)	4.5
Dividend Yield '27e (%)	3.0%
Price Perf. (1m/3m) (%)	-10.8%/-7.7%

Revenue increased 12% YoY in 2Q26 driven by strong volumes

Company reported revenue of SAR 445.3mn, up 12.4% YoY in 2Q26, primarily driven by higher sales volumes and a favorable product mix, supported by sustained demand for strategic brands, as well as strong growth across the Gulf, North Africa, and other export markets.

Net profit increased 4% YoY, in line with our estimates

Net profit for 2Q26 stood at SAR 138mn (4% YoY and -18% QoQ), in line with our estimates. The YoY increase was primarily driven by revenue growth and gross margin expansion, partly offset by higher operating expenses, lower other income, and weaker contributions from joint ventures.

U-Capital View

The company achieved strong revenue growth in 2Q26, but higher operating expenses and weaker contributions from joint ventures weighed on profitability, resulting in net margin contraction on both a YoY and QoQ basis. Looking ahead, we expect margins to improve given the company's diversified exposure across multiple therapeutic areas. We maintain our Buy rating on the stock with a target price of SAR 155.7/share

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Financial Summary

SAR mn	2Q25	3Q25	4Q25	1Q26	2Q26	2Q26e	YoY	QoQ	Var.	1H25	1H26	YoY
P&L												
Revenue	396	342	305	481	445	407	12%	-7%	9%	854	927	9%
Gross profit	251	209	187	310	294	261	17%	-5%	13%	544	604	11%
Operating profit	135	110	71	172	146	135	8%	-15%	8%	294	318	8%
Net profit	132	107	68	168	138	133	4%	-18%	4%	289	306	6%
BS												
Shareholders' Equity	1,682	1,653	1,730	1,730	1,878		12%	9%	1%	1,682	1,878	12%
Ratios												
Gross margin	63.3%	60.9%	61.3%	64.5%	65.9%	64.1%				63.7%	65.2%	
Operating margin	34.2%	32.1%	23.4%	35.8%	32.8%	33.2%				34.4%	34.4%	
Net profit margin	33.3%	31.2%	22.3%	34.9%	30.9%	32.6%				33.9%	33.0%	
RoE (TTM)					26.6%							
P/E (TTM)					21.4							
Current P/B					5.7							

Source: Company Financials, Tadawul, Bloomberg, U Capital Research

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