Company

Al Moammar Information Systems Co.

2Q26 Result Review

Rating

Hold

Bloomberg Ticker

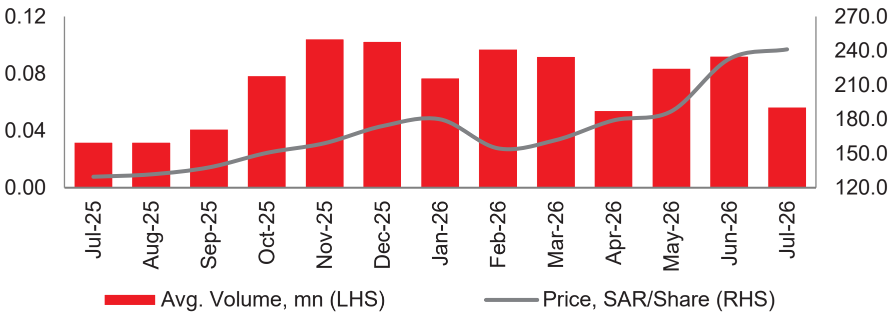
MIS AB

Date

4 August 2026

Results

Target Price SAR	264.2
Total Return	1.8%



Current Market Price (SAR)	268.4
52-week High | Low	270.0 | 126.7
Price Perf. (1m | 3m)	14.2% | 55.8%
Mkt. Cap. (USD/SAR mn)	2,174 | 8,052
Free Float	49.8%
3m ADTO (000 shares)	82.0
6m ADTO (000 shares)	77.7
3m ADTV (SAR 000)	16,898.0
6m ADTV (SAR 000)	14,874.3
P/E 27e	29.5x
P/B 27e	17.5x
DY 27e	3.4%

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Revenue surged by 96% YoY, ahead of our estimates

The company posted 2Q26 revenue of SAR 595.2mn, up 96% YoY, ahead of our estimates. This was driven by continued growth of the Group's technology and digital infrastructure projects.

Net profit increased 35% YoY, while margin squeezed 3.3% YoY

Net profit for 2Q26 increased 35% YoY to SAR 43.5mn, supported by stronger revenue growth despite recognizing an ECL charge of SAR 19.7mn during the quarter. For 1H26, net profit stood at SAR 55.7mn, representing a 16% YoY decline.

U-Capital view

The significant growth in revenue and net profit reflects the materialization of the projects the company secured during the period. We believe the growth trajectory will continue in the medium term. The stock is currently trading at FY27 P/E of 29.5x with a dividend yield of 3.4%. We currently have a Hold rating on the stock with a target price of SAR 264.2/share.

Financial Statements

SAR mn	2Q25	3Q25	4Q25	1Q26	2Q26	2Q26e	YoY	QoQ	Var.	1H25	1H26	YoY
P&L												
Revenue and renal income	304.2	280.4	282.2	314.9	595.2	422.9	96%	89%	41%	709.8	910.1	28%
Gross profit	66.7	83.0	66.6	74.1	115.4	105.7	73%	56%	9%	148.7	189.4	27%
Operating profit	34.2	38.8	-21.0	27.1	52.5	70.8	54%	94%	-26%	58.9	79.6	35%
Net Profit	32.3	25.1	4.9	12.1	43.5	47.0	35%	258%	-7%	66.1	55.7	-16%
BS												
Shareholders' Equity	389.6	389.6	345.8	333.8	377.8		-3%	13%		389.6	377.8	-3%
Ratios												
Gross margin	21.9%	29.6%	23.6%	23.5%	19.4%	25.0%				20.9%	20.8%	
Operating margin	11.2%	13.9%	-7.4%	8.6%	8.8%	16.7%				8.3%	8.7%	
Net profit margin	10.6%	9.0%	1.7%	3.9%	7.3%	11.1%				9.3%	6.1%	
TTM RoE (%)					22.3%							
TTM P/E (x)					94.1							
Current P/Bv					21.3							

Source: Financials, Tadawul, Bloomberg, U Capital Research

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Greater than 10%	Between 0% and +10%	Lower than 0%

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