

Daily Bulletin

April 12, 2026

MIS received a SAR 114.6 mn purchase order from the Ministry of Education

Last Price: SAR 166.6 | Target Price: SAR 185.2 | YoY Performance: 28.7%

Al Moammar Information Systems Company announced that it has received a purchase order from the Ministry of Education valued at SAR 114.6 mn (including VAT) for the provision of IT services and products.

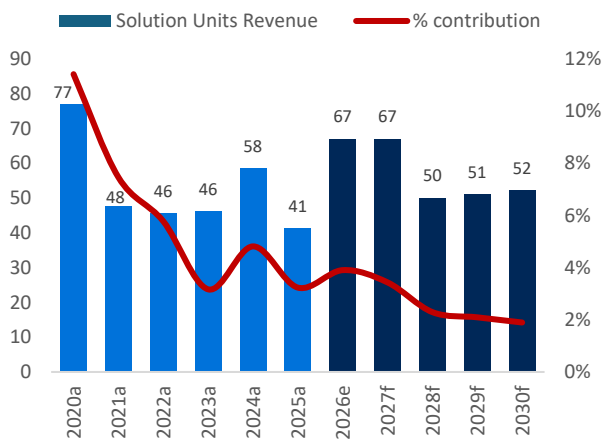
We expect the contract to be recognized under the Solutions Unit segment, which reported revenue of SAR 41 mn in 2025, declining 29.3% YoY from SAR 58 mn in 2024. The segment's contribution to total revenue also contracted significantly from 11.4% to 3.2% over the same period. Going forward, we forecast segment revenue to recover to SAR 67 mn in both 2026 and 2027, contributing 3.9% and 3.4% to total revenue, respectively.

Based on incremental revenue of SAR 114.6 mn and an assumed net profit margin of 8.8% (in line with our 2026 estimates), we expect the contract to generate net profit of SAR 10.1 mn, translating into an EPS contribution of SAR 0.34/share.

Additionally, in March 2026, MIS secured a project award from the National Water Company valued at SAR 64.8 mn (including VAT), with contract signing expected on April 16, 2026. This further enhances revenue visibility over the medium term.

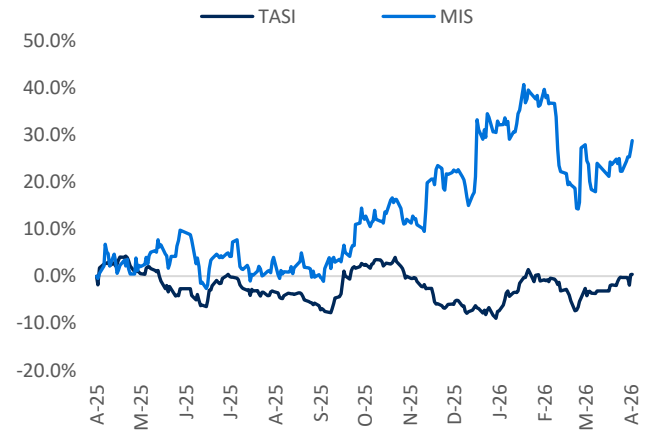
MIS's stock has gained 28.7% YoY, outperforming TASI, which rose 0.4% over the same period. We have a target price of SAR 185.2/share, implying an upside of 11.2% from the last close, while the stock is currently trading at a 2026 P/E of 33.2x.

MIS (solutions unit segment revenue)



Source: Company financials, anbc research

Relative price chart



Source: anbc research

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