

# Daily Bulletin

February 24, 2026

## Jamjoom's 2025 net profit up 30% YoY; in line with consensus estimates

**Last Price: SAR 128.1 | Consensus Target Price: SAR 171.4 | YoY Performance: -20.5%**

Jamjoom Pharmaceuticals Factory Co. (Jamjoom Pharma) reported a net profit of SAR 464 mn (up 30% YoY) during 2025, inline with the consensus estimate of SAR 458 mn, up 1.4%. The increase in profitability was driven by 14% YoY increase in revenue, improved operating leverage, and positive net finance income at SAR 4.5 mn (vs. net finance cost of SAR 17 mn in 2024). Additionally, lower ECL provisions, absence of last year's one-time charge, and share of profit from Algerian joint venture at SAR 13.8 mn during the year, further contributed towards profitability growth.

Revenue for the year was recorded at SAR 1,501 mn, up by 14% YoY. The growth was supported by disciplined commercial execution, enhanced operational efficiency, and sustained demand for high value strategic brands. Geographically, KSA and North Africa & other export countries posted the highest YoY revenue growth at 15%. Revenue surge in KSA was supported by rising institutional demand and a more responsive supply chain, whereas North Africa & other export countries revenue hike was supported by improved distributor alignment and product availability. On the Therapeutic area basis, Anti-diabetic segment posted the highest revenue rise of 40% YoY, followed by general medicine (+27% YoY). Gross margins for the year, improved to 62.6% from 62.2% in 2024, driven by favorable product mix.

Operating expenses remained well contained during the year, increasing by a moderate 5.6% YoY, on account of improved commercial productivity and efficiency in targeting promotional activities to high value brands. Consequently, operating margins for the year rose to 31.6% from 28.9% in 2024.

During the year, the company launched six new brands, expanding its active portfolio to 147 brands. Furthermore, the company has signed 16 agreements, including 3 new agreements concluded in 4Q25 and the recent partnership with US and French based companies to expand consumer health portfolio.

Underpinned by its ongoing strategic initiatives, management provides guidance for FY 2026-27, wherein, the company expects revenue growth (CAGR) of 10-12%, EBITDA margins of 33-35%, and CAPEX/revenue between 6-9%. Furthermore, company expects payout to remain between 50-60%, subject to optimum capital allocation decision.

Jamjoom Pharmaceuticals Factory Co.'s stock has declined 20.5% YoY, underperforming TASI which declined 10.8% over the same period. Currently, the stock is trading at a 2026f P/E of 17.95x, with a consensus target price of SAR 171.4/share, depicting an upside potential of 33.8% from the last close.

### Relative price chart



Source: Bloomberg, anbc research

### Key financials (SAR mn)

	2025	2024	YoY (%)	Consensus	Var (%)
Revenue	1,501	1,319	13.8	1,496	0.3
COGS	(562)	(498)	12.8	(567)	-0.9
<b>Gross profit</b>	<b>939</b>	<b>821</b>	<b>14.4</b>	<b>929</b>	<b>1.1</b>
Gross margin (%)	62.6	62.2	-	62.1	-
Operating exp.	(464)	(439)	5.6	(466)	-0.3
<b>Operating profit</b>	<b>475</b>	<b>381</b>	<b>24.6</b>	<b>464</b>	<b>2.4</b>
Opt. margin (%)	31.6	28.9	-	31.0	-
<b>Net income</b>	<b>464</b>	<b>357</b>	<b>30.1</b>	<b>458</b>	<b>1.4</b>
Net margin (%)	30.9	27.0	-	30.6	-
<b>EPS</b>	<b>6.60</b>	<b>5.10</b>	-	<b>6.51</b>	-

Source: Company financials, anbc research

**Disclaimer:**

This report has been prepared on the basis of information believed to be reliable, but anb capital makes no guarantee, representation or warranty, express or implied, as to the accuracy, correctness or completeness of such information, nor do they accept any responsibility for loss or damage arising in any way (including by negligence) from errors in, or omissions from the information.

This report has been prepared by anb capital for information purposes only and is not and does not form part of nor should be considered advice, recommendation, offer for sale or solicitation of any offer to subscribe for, purchase or sell any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever, and any views or opinions expressed herein are subject to change without notice.

This report and information contained herein, are provided for informational purpose only and does not take into consideration any investment objective, financial situation or particular needs of any recipient and are not designed with the objective of providing information to any particular recipient and only provides general information.