Daily Bulletin

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Jamjoom Pharma 2Q26 earnings up 4.2% on volume growth and favorable product mix

Last Price: SAR 147.1 | Consensus Target Price: SAR 166.3 | YoY Performance: -16.5%

Jamjoom Pharma (JAMJOOMP) reported a revenue of SAR 445.3 mn, surged 12.4% YoY and exceeded the consensus estimate of SAR 424.0 mn by 5.0%. Net profit recorded at SAR 137.6 mn, up 4.2% YoY, the increase is driven by higher sales volumes, favorable product mix and improved operating efficiency across the business.

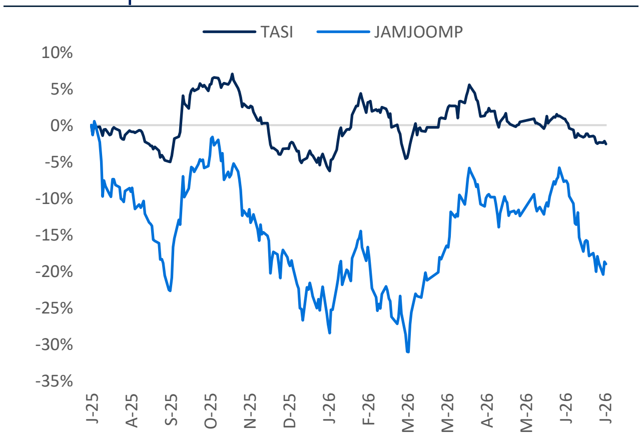
Revenue growth was supported by higher sales across Gulf countries and export markets. KSA revenue increased 5.0% YoY to SAR 276.7 mn, driven by growth in strategic brands within cardiometabolic and ophthalmology segments, along with continued tender deliveries. Gulf region revenue grew 30.0% YoY to SAR 70.9 mn, while North Africa and other export markets recorded the highest growth, increasing 82.0% YoY to SAR 32.7 mn. Egypt revenue increased 18.0% YoY to SAR 21.7 mn, followed by Iraq revenue remained stable at SAR 43.4 mn.

By therapeutic area, Ophthalmology was the largest growth contributor, with revenue increasing 23.0% YoY to SAR 118.9 mn. Dermatology revenue grew 37.0% YoY to SAR 89.8 mn, supported by improved sales performance. Cardiometabolic revenue increased 13.0% YoY to SAR 46.1 mn, while Consumer Health grew 9.0% YoY. However, Primary Care revenue declined 5.0% YoY to SAR 130.1 mn due to weaker market conditions. Gross margins expanded by 260 bps YoY to 65.9%. Selling and distribution expenses increased 31.3% YoY to SAR 116.0 mn due to field-force expansion and increased promotional activities, while general and administrative expenses rose 14.5% YoY and R&D expenses increased 21.9% YoY. EBITDA increased 7.0% YoY to SAR 158.8 mn, with EBITDA margin reaching 35.7%, although growth was partially impacted by higher operating expenses.

Moreover, management shared its 2026-2027 guidance, targeting revenue CAGR of 10-12%, EBITDA margin of 33-35%, CAPEX/revenue of 6-9% and a dividend payout ratio of 50-60%. Growth over the guidance period is expected to be underpinned by a growing product pipeline, and planned capacity expansion through the acquisition of a new facility.

Jamjoom Pharma stock price has declined 16.5% YoY, underperforming the TASI, which declined 2.6% over the same period. Along with the result company announces a cash dividend of SAR 2.2/sh. The stock is currently trading at 2026e P/E of 20.3x, with a consensus target price of SAR 166.3 per share, implying an upside of 13.1%.

Relative price chart



Source: Tadawul, anbc research

Key financials (SAR mn)

	2Q26	2Q25	YoY (%)	1Q26	QoQ (%)	Consensus	Var (%)
Revenue	445	396	*12.4*	481	*-7.5*	424	*5.0*
COGS	152	145	*4.3*	171	*-11.3*	-	-
Gross profit	**294**	**251**	***17.1***	**310**	***-5.4***	**-**	-
Gross margin (%)	65.9	63.3		64.5		-	
Operating exp.	148	115	*27.9*	138	*7.0*	-	-
Operating profit	**146**	**135**	***7.9***	**172**	***-15.3***	**143**	***2.1***
Oper. margin (%)	32.8	34.2		35.8		33.7	
Net income	**138**	**132**	***4.2***	**168**	***-18.2***	**95**	***45.4***
Net margin (%)	30.9	33.3		34.9		22.3	
EPS	***2.0***	***1.9***		***2.4***		***1.4***	

Source: Company financials, anbc research

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