

Daily Bulletin

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NCLE's net profit rose 19% YoY to SAR 68 mn.

Last Price: SAR 129.0 | Consensus Target Price: SAR 150.8 | YoY Performance: -19.7%

National Company for Learning and Education (NCLE) reported its 3Q26 results for the period ending 30 April 2026. The company posted net income of SAR 67.6 mn in 3Q26, up 18.5% YoY from SAR 57.0 mn in 3Q25, driven primarily by higher revenue. The results came in line with consensus estimates.

Revenue increased by 14.9% YoY to SAR 212.3 mn in 3Q26 from SAR 184.8 mn in 3Q25, supported by a 10% YoY increase in student enrollment to 35.2K from 31.9K in 3Q25. It is worth noting that revenue recognized in 3Q26 was based on 90 days out of a total 314 days in the 2025/2026 academic year, compared to 90 days out of 321 days in the 2024/2025 academic year in 3Q25.

On a sequential basis, revenue remained stable, due to steady student enrollment. Net income, however, improved slightly by 3.9% QoQ.

NCLE operates in the ownership, establishment, and management of private schools for general (pre-university) education, along with investments in sports, entertainment, and sports clubs for school students. As of 2Q26, the company operates 17 campuses with a total capacity of 45.3K students, supported by an academic staff of 3.6K.

NCLE's stock price decreased by 19.7% YoY, underperforming TASI which increased by 1.0% over the same period. The company is currently trading at a 2027f P/E of 26.8x, with a consensus target price of SAR 150.8/share, offering a potential downside of 16.9%, from the last close of SAR 129.0/share.

Relative price chart



Source: Tadawul, anbc research

Key financials (SAR mn)

	3Q26	3Q25	YoY (%)	2Q26	QoQ (%)	Consensus	Var (%)
Revenue	212	185	15	212	0	216	-2
COGS	-107	-96	12	-109	-2	-113	-5
Gross profit	106	89	18	103	3	103	2
GM (%)	50	48		48		48	
Operating exp.	-30	-24	23	-29	0	-29	1
Operating profit	76	65	17	73		74	3
OM (%)	36	35		35		34	
Net income	68	57	19	65	4	65	4
Net margin (%)	32	31		31		30	
EPS	1.6	1.3		1.5		1.5	

Source: Company financials, anbc research

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