

Daily Bulletin

June 4, 2026

MULTIBUS secures project with Saudi EXIM; extends contract with STC

Last Price: SAR 8.0 | Performance: -51.0% YoY

Multi Business Group Co. (MULTIBUS) has signed a contract with Saudi Export-Import Bank (Saudi EXIM) for the development of its new head office. The contract is expected to exceed 25% of 2025 revenue and is planned for completion within 8 months. MULTIBUS has also announced the extension of its existing framework contract with Saudi Telecom Co. (STC) until Dec-27.

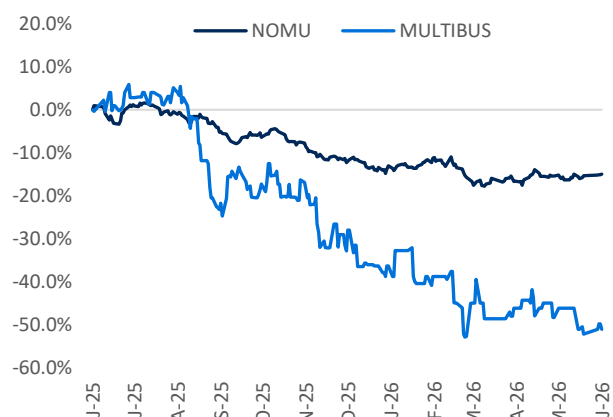
Based on the company's total revenues of SAR 135.3 mn for 2025, the value of the contract with Saudi EXIM is estimated to exceed SAR 33.8 mn. The financial impact of the contract is expected to be recognized during 2H26 and 1H27. MULTIBUS has also announced an extension of its contract with STC, with the revised contract term until Dec-27. The contract was previously signed in 2025 for the construction, architectural & fit-out works, and electrical & mechanical engineering for public works framework.

MULTIBUS is a construction services company. Its primary activities are design and construction contracting, architectural finishes, interior fit-outs, building maintenance, and the retail sale of construction materials. On a segmental basis, the building contracting segment accounted for 95.2% of total revenue in 2025, while the building materials segment contributed the remaining 4.8%.

MULTIBUS reported net profit of SAR 0.4 mn in 2025 from SAR 20.6 mn in 2024, a decrease of 98.3% YoY. The performance was impacted by a 1.6% decline in building contract segment due to subdued project awards, and delays in the commencement of certain ongoing projects due to client related regulatory reasons. This was further compounded by a 72.7% contraction in gross profit driven by pricing pressure and higher operating costs from lower capacity utilization. The company is undertaking measures to secure additional project awards, with the aim of restoring profitability and supporting margin expansion over the coming periods. Recently, MULTIBUS has announced 2 more projects, one with National Housing Company (NHC), and another with the Endowment of the Custodian of the Two Holy Mosques King Abdullah bin Abdulaziz for his parents. Collectively, these two projects are expected to exceed 35% of the company's 2025 revenue.

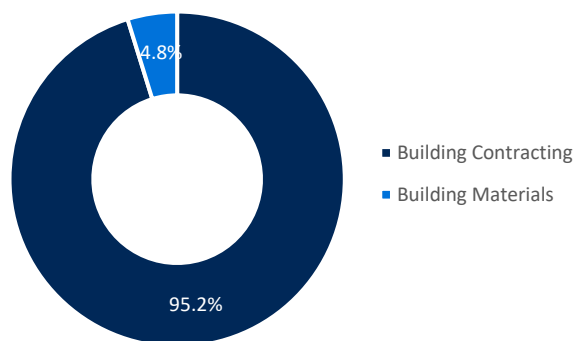
MULTIBUS stock has declined by 51.0% YoY, underperforming NOMU which decreased 14.9% over the same period.

Relative price chart



Source: Bloomberg, anbc research

Segment wise revenue (2025)



Source: Company financials, anbc research

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