

# Daily Bulletin

May 13, 2026

**Almoosa reported profit of SAR 23.5 mn in 1Q26, down by 65.0% YoY, below the consensus estimation of SAR 56.2 mn by 58.2%.**

**Last Price: SAR 125.0 | Consensus Target Price: SAR 175.4 | YoY Performance: -24.2%**

Almoosa Health Company reported a net profit of SAR 23.5 mn in 1Q26, marking a 65.0% YoY decline despite an increase in revenue. The results came below consensus estimates of SAR 56.2 mn by 58.2% due to higher-than-expected operating cost. The decrease in net profit was primarily due to unrealized loss on derivatives of SAR 13.3 mn, compared to unrealized gain of SAR 16.1 mn in 1Q25. Excluding the derivative losses, the adjusted net profit declined 28.0%, from SAR 51.1 mn in 1Q25 to SAR 36.8 mn in 1Q26. The decline in core profitability was primarily attributable to the seasonal impact of the Ramadan and Eid holidays, along with upfront investments in human resources required to support the expansion of the Company’s medical centers and hospital facilities.

Revenue increased by 7.8% YoY to SAR 348.3 mn in 1Q26 compared to SAR 323.0 mn in 1Q25. The growth was mainly driven by higher patient volumes and expanded operational capacity across the company’s healthcare facilities.

Gross profit declined slightly by 1.8% YoY to SAR 97.0 mn in 1Q26 from SAR 98.8 mn in 1Q25. Gross margin fell to 27.8% in 1Q26 from 30.6% in 1Q25. Operating profit fell by 22.3% YoY to SAR 40.1 mn in 1Q26 compared to SAR 51.6 mn in 1Q25. The decrease was mainly impacted by higher staffing cost driven by the launch of two new medical centers during the 2H25, and the expansion of existing clinics. Operating margin also declined to 11.5% in 1Q26 versus 16.0% in 1Q25.

Almoosa’s stock price has dropped 24.2% YoY, underperforming TASI, which declined 3.9% during the same period. The stock is currently trading at a 2026e P/E of 21.9x, with a consensus target price of SAR 175.4/sh, implying an upside of 40.3% from its last close of SAR 125.0/sh. Along with the results company announces a cash dividend of SAR 0.25/sh for 1Q26, this implies a dividend yield of 1.0%.

## Relative price chart



Source: Tadawul, anbc research

## Key financials (SAR mn)

	1Q26	1Q25	YoY (%)	4Q25	QoQ (%)	Consensus	Var. (%)
Revenue	348	323	7.8	388	-10.2	397	-12.3
COGS	251	224	12.1	268	-6.1	-	-
<b>Gross profit</b>	<b>97</b>	<b>99</b>	<b>-1.8</b>	<b>120</b>	<b>-19.4</b>	-	-
GM (%)	28	31	-	31	-	-	-
Operating exp.	57	47	20.6	58	-1.9	-	-
<b>Op. profit</b>	<b>40</b>	<b>52</b>	<b>-22.3</b>	<b>62</b>	<b>-35.6</b>	<b>65</b>	<b>-38.3</b>
Opt. margin (%)	12	16	-	16	-	16	-
<b>Net income</b>	<b>24</b>	<b>67</b>	<b>-65.0</b>	<b>52</b>	<b>-55.0</b>	<b>56</b>	<b>-58.2</b>
Net margin (%)	7	21	-	14	-	14	-
<b>EPS</b>	<b>0.53</b>	<b>1.54</b>		<b>1.20</b>		<b>1.27</b>	

Source: Company financials, Bloomberg, anbc research

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