Daily Bulletin

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Etihad Etisalat 3Q25 results: Ahead of consensus with net profit up 10.5% YOY

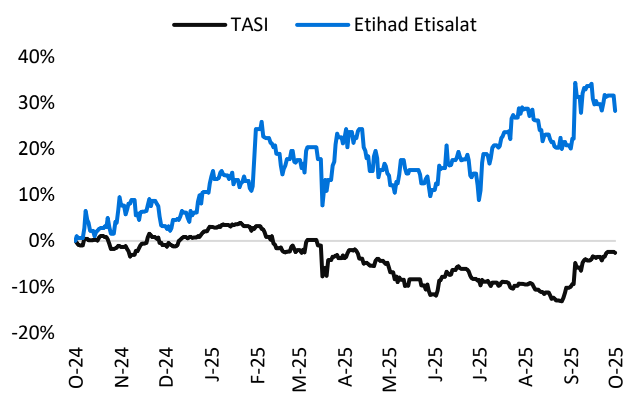
Last Price: SAR 67.40 | Consensus Target Price: SAR 68.7 | YTD Performance: 21.7%

Etihad Etisalat Co. (Mobily) reported a 3Q25 net profit of SAR 916 mn, up 10.5% YoY and 10.4% QoQ, ahead of Bloomberg consensus of SAR 820.5 mn. The profit growth was primarily driven by a 7.8% YoY increase in revenue to SAR 4,849 mn, while gross profit stood at SAR 2,691 mn, rising 4.9% YoY and 2.6% QoQ. Operating margins remained stable YoY but improved 3.0% QoQ.

The company's topline reached SAR 14,455 mn in 9M25, versus SAR 13,509 mn in the same period last year. The growth is attributed to the expansion across all revenue streams, coupled with healthy growth in the overall subscriber base. The number of mobile subscribers increased to 13.4 mn (11.4 mn prepaid and 2.0 mn postpaid), while Fiber-to-the-Home (FTTH) subscribers reached 0.3 mn at the end of 3Q25. Mobily's net profit has risen 18.1% YoY to SAR 2,513 mn in 9M25, supported by a topline growth of 7.0% and an 8.1% increase in EBITDA. We note that during 3Q25, the company also obtained the Local Content Certificate for the sixth consecutive year.

In its latest guidance for 2025, the company expects topline growth in the mid to high single digit range, with an EBITDA margin of 37-38% and a CAPEX to revenue ratio of 16-18%. We highlight that Etihad Etisalat's stock has gained 21.7% YTD, closing 3.7% higher today following the result, while TASI has declined 3.7% YTD. The stock is currently trading at a 2025e P/E of 15.8x, with the latest available 12M consensus target price of SAR 68.7/share, offering a limited upside of 1.9% from the last closing.

Relative price performance



Source: Bloomberg, anbc research

Financials (SAR mn)

	3Q25	3Q24	YoY (%)	2Q25	QoQ (%)
Revenue	4,849	4,499	*8%*	4,828	*0%*
COGS	(2,158)	(1,933)	*12%*	(2,206)	*-2%*
Gross profit	**2,691**	**2,566**	*5%*	**2,623**	*3%*
Gross margin (%)	55%	57%		54%	
Operating exp.	(1,653)	(1,606)	*3%*	(1,731)	*-5%*
Operating profit	**1,038**	**960**	*8%*	**891**	*16%*
Opt. margin (%)	21%	21%		18%	
Net income	**916**	**829**	*10%*	**830**	*10%*
Net margin (%)	19%	18%		17%	
EPS	***1.19***	***1.08***	*10%*	***1.08***	*10%*

Source: Bloomberg, anbc research

Disclaimer: