



AI Moammar Information Systems Co

MIS has been re-rated on data center execution, with the 250MW HUMAIN design and build contract

Rating: Neutral | Target Price: SAR 325.6

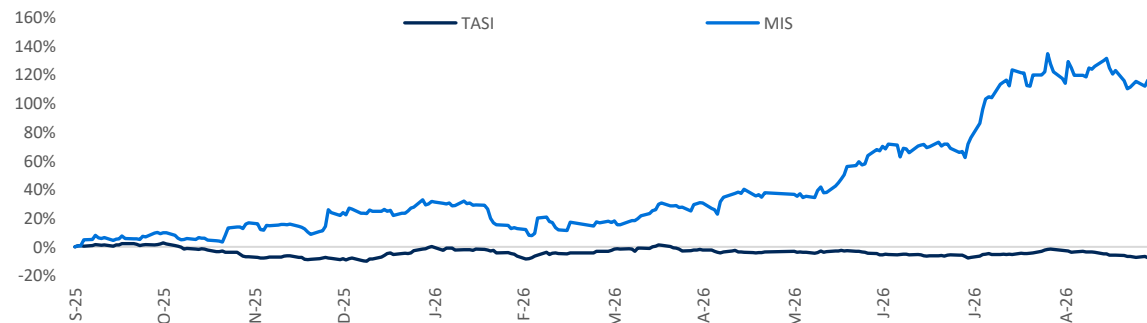
September 30, 2026

Market Data		Valuations	2025a	2026e	2027f	2028f	2029f
Last Price (SAR)*	290.0	Net Income (SAR mn)	96.1	181.1	324.2	506.6	492.7
Target Price (SAR)	325.6	EPS (SAR)	3.2	6.0	10.8	16.9	16.4
Upside / Downside (%)	12.3%	PER (x)	90.6	48.0	26.8	17.1	17.6
Market Cap (bn) (SAR/USD)	8.9/2.4	P/BV (x)	25.2	19.9	14.5	10.2	7.9
52 week High / Low (SAR)	338.0/134.5	DPS (SAR)	5.6	3.0	5.4	8.5	8.2
12-month ADTV (mn) (SAR/USD)	13.3	Div. Yield (%)	1.9	1.0	1.9	2.9	2.8
YTD Return (%)	66.7	RoAE (%)	25.0	46.3	62.7	69.9	50.5
Bloomberg Code	MIS AB	RoAA (%)	3.5	4.9	5.5	6.9	6.6

*last price as of 29th September 2026

Financials (SAR mn)	2025a	2026e	2027f	2028f	2029f
Revenue	1,272	2,564	4,752	4,413	4,750
COGS	974	2,049	3,889	3,577	3,835
Gross profit	298	515	864	836	915
Gross margin (%)	23.4	20.1	18.2	19.0	19.3
Operating expense	221	294	514	302	402
Operating profit	77	221	349	535	512
Operating margin (%)	6.0	8.6	7.4	12.1	10.8
Net income	96	181	324	507	493
Net margin (%)	7.6	7.1	6.8	11.5	10.4
EPS	3.2	6.0	10.8	16.9	16.4
DPS	5.6	3.0	5.4	8.5	8.2

Price Performance



Source: Saudi Exchange, Bloomberg and anbc research

We update our view on AI Moammar Information Systems Co. (MIS). We forecast net profit of SAR 181.1 mn in 2026e, up 88.4% YoY, as the SAR 1.64 bn HUMAIN AI data center build begins converting into revenue. Our view is backed by (i) a step-change in the data center franchise, now anchored by HUMAIN and SDCF projects pipeline; (ii) continued contract awards across government and healthcare, supporting the non-data-center business; and (iii) net margin expanding from 7.6% in 2025a to 11.5% in 2028f. We have a 'Neutral' stance, with a target price of SAR 325.6/share, implying 12.3% upside from the last close of SAR 290.0/share.

- We expect revenue to double to SAR 2.6 bn in 2026e as delivery of the 50MW HUMAIN contract (SAR 1.64 bn) begins, with first revenue recognized in 2Q26. Revenue should then reach SAR 4.8 bn in 2027f, lifted by the ramp-up of the larger 200MW HUMAIN contract (SAR 6.7 bn). Following a 7% decline in 2028f as EPC activity passes its peak, we forecast revenue of SAR 5.0 bn by 2030f, a 31.7% CAGR over 2025-2030. Net profit is expected to grow from SAR 96.1 mn to SAR 536.3 mn over the same period, a 41.0% CAGR. Gross margin is likely to narrow from 23.4% in 2025a to 18.2% in 2027f as lower-margin build work dominates the mix, before recovering to 19.3% by 2029f.
- The data center opportunity has advanced significantly beyond the 120MW build-out plan outlined at initiation in May 2025, when 32MW had been deployed. Since then, MIS has secured a SAR 1.64 bn contract (excluding VAT) from HUMAIN for the design and build of a 50MW AI data center, followed by a further 200MW HUMAIN AI data center contract valued at SAR 6.7 bn (excluding VAT). To note, KSA targets 4.3GW of data center capacity by 2030, while MIS is targeting a 20% share of this expansion. We see meaningful runway from HUMAIN, SDCF and other potential opportunities.
- In addition, MIS secured HUMAIN colocation and hosting award in June 2026 and a five-year data center leasing agreement with Aramco in August 2026. In July 2026, MIS also signed an MoU with BSF Capital, acting on behalf of Saudi Data Center Fund 1, to develop three facilities with aggregate capacity of 48MW across Riyadh, Dammam and Jeddah. Under the agreement, MIS will act as developer, designer, EPC contractor and ongoing asset and facilities manager. The Core ICT business has also maintained solid momentum through 2026, and we expect it to grow at a 17.5% CAGR over 2025-2030.
- We expect MIS to sustain strong top-line growth, supported by continued contract wins and deleveraging as the business scales. However, we believe these positive developments are largely reflected in the current valuation. We therefore have a 'Neutral' rating with a target price of SAR 325.6/share, implying 12.3% upside. The stock currently trades at 2027E P/E of 26.8x and P/B of 14.5x.

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