

Aamal Company

FY25 results

Qatar's growth tailwinds support outlook

Aamal Company's FY25 results reflected solid execution and continued focus on portfolio optimisation, with the Golden Tower acquisition a notable step-up in the group's property footprint. Revenue declined c 5% y-o-y to QAR1,996m, driven by weaker conditions in Trading and Distribution, where Ebn Sina Medical faced pricing pressure through the year. Despite the softer top line, net profit rose 2.5% y-o-y to QAR443m, supported by improved contributions from industrial activities and ongoing demand linked to Qatar's infrastructure and oil and gas spend, including exposure to the North Field and Kahramaa projects. Our updated valuation for Aamal is QAR1.12/share, implying c 40% upside to the current share price.

Year end	Revenue (QARm)	PBT (QARm)	EPS (QAR)	DPS (QAR)	P/E (x)	Yield (%)
12/24	2,100.8	432.0	0.07	0.00	11.7	N/A
12/25	1,995.6	444.9	0.07	0.06	11.3	7.5
12/26e	2,116.5	506.4	0.08	0.05	10.0	6.3
12/27e	2,279.5	557.7	0.09	0.06	9.1	7.5

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Diversified portfolio: Positioning for growth

In FY25, Aamal continued to build optionality across its portfolio. Industrial Manufacturing progressed at Aamal Energy into oil and gas-linked demand, while Managed Services implemented a project control process to tighten execution and support margins. Trading and Distribution broadened its product portfolio despite a tougher healthcare backdrop, and Property was strengthened through the Golden Tower acquisition, adding higher-quality rental units in a higher-demand location.

Strong macroeconomic backdrop

For 2026, management's priorities are operational efficiencies and selective value-accretive partnerships through industry collaborations, such as a new joint venture with Mohammed Al Barwani Oil Services to expand into the oil and energy services sector, and an MoU with Germany's Niedax Group to pursue opportunities in cable-management systems and industrial solutions. Despite the current heightened geopolitical risks and uncertainty in the region, the general macroeconomic backdrop remains supportive. The International Monetary Fund (IMF) forecasts real GDP growth of 6.1% in 2026 and 7.8% in 2027 for Qatar, while ongoing government development programmes and the North Field expansion project should continue to underpin activity into the wider economy. Qatar's 2026 budget also included higher year-on-year healthcare investment (QAR25.4bn vs QAR22bn).

Valuation: QAR1.12/share represents c 40% upside

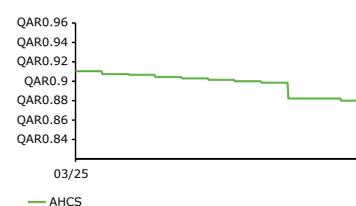
We value Aamal on a 50:50 blend of a 10-year DCF valuation (QAR1.08/share) and an EV/EBITDA multiple valuation (QAR1.15/share), implying a valuation of QAR1.12/share. This revision is c 8% lower than our previous valuation and reflects Aamal's weaker-than-anticipated FY25 results. Aamal trades at a 36% discount relative to peers in the MENA region, based on FY26e EV/EBITDA multiples (11.7x vs 17.8x weighted average). Based on our estimates and DCF valuation, the company is trading at 13.5x FY26e P/E (20% discount).

Diversified industrials

16 March 2026

Price	QAR0.80
Market cap	QAR5,059m
Net cash/(debt) at FY25	QAR(672.1)m
Shares in issue	6,300.0m
Free float	35.6%
Code	AHCS
Primary exchange	DSMD
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	1.6	10.1	23.4
52-week high/low	QAR0.9		QAR0.7

Business description

Aamal Company is a highly diversified Qatari conglomerate with a business model that provides resilience and balanced exposure across its four segments (Trading and Distribution, Industrial Manufacturing, Property and Managed Services). The company offers entry into the Qatari economy through high-growth sectors.

Next events

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FY25 results summary

Aamal's FY25 results showed profit resilience despite a softer revenue outcome, with net profit attributable to shareholders up 2.5% y-o-y to QAR443.3m (EPS: QAR0.07) on revenue down 5.0% to QAR1,995.6m. The revenue decline was largely driven by weaker trading conditions in Trading and Distribution, where Ebn Sina Medical experienced sustained pricing pressure through the year.

Earnings growth was underpinned by Industrial Manufacturing, with management pointing to the contribution from Senyar Industries Qatar Holding, supported by the execution and completion of major project work. Property also provided stability, reflecting high occupancy across the portfolio and broadly steady performance versus FY24.

FY25 capex increased materially to QAR518m (FY24: QAR40m), reflecting the Golden Tower acquisition and City Center Doha renovation programme. This higher investment spend was accompanied by an increase in leverage (7.41% gearing versus 2.52% in FY24), with net debt to adjusted EBITDA rising to 1.28x (FY24: 0.43x; FY23: 0.43x), although the balance sheet remains manageable at this level. The board has proposed a 5% cash dividend (subject to AGM approval), equating to QAR0.05 per share.

Property

Aamal's Property segment delivered another steady year, with revenue up 1.7% y-o-y to QAR334.0m and total net profit up 1.0% to QAR253.1m. The segment's performance was supported by resilient leasing and sustained high occupancy, supporting stable cash generation across the portfolio.

City Center Doha continued to benefit from its positioning in the Qatari retail market. The year included a 4,000sqm expansion, with 39 new shops and kiosks opened and incremental leased space added. Portfolio quality also improved through the Golden Tower acquisition, which added 130 commercial and residential units in the Onaiza area, increasing exposure to a higher-demand sub-market. Alongside this, Aamal continued targeted modernisation across its portfolio, including security upgrades and wider asset enhancement initiatives aimed at improving tenant experience. Investment properties on Aamal's balance sheet increased to QAR7,560.7m from QAR7,135.7m in FY24, primarily due to the Golden Tower acquisition.

Management's commentary indicates a positive outlook into 2026, with further upgrades expected to support the attractiveness of the rental offering and maintain portfolio resilience.

Trading and Distribution

Trading and Distribution was the clear area of pressure in FY25, reflecting a more challenging operating backdrop in the group's healthcare exposure. Segment revenue declined 8.4% to QAR1,359.5m and net profit fell 3.4% to QAR112.8m. However, net margin improved to 8.3% (+0.4pp y-o-y), indicating that cost discipline and/or mix effects helped to mitigate the impact of lower activity.

The weakness was concentrated in Ebn Sina Medical, where management cited a shift towards non-branded medicines, Gulf Cooperation Council price unification and delays to mandatory insurance implementation, alongside heightened competitive intensity in pharmacy retail, as the principal drivers of the year-on-year decline.

Despite these near-term headwinds, management's tone on Ebn Sina Medical remained constructive. During FY25, the business signed 17 new distribution agreements and submitted more than 1,000 applications, with the majority reportedly approved, supporting expectations for improved product depth and a strengthening pipeline into FY26.

Outside healthcare, Aamal's trading operations were described as stable, with management pointing to ongoing operational improvements (including warehouse racking upgrades and safety/efficiency initiatives) and new tender wins across aviation, construction and energy end-markets.

Industrial Manufacturing

Industrial Manufacturing revenue increased 5.1% y-o-y to QAR198.7m and total net profit rose 23.1% to QAR76.0m. This uplift was driven by stronger contributions from equity-accounted investees (QAR99.0m vs QAR62.0m) and improved operating delivery across the core asset base. Senyar Industries Qatar Holding benefited from project activity linked to North Field and Kahramaa, while Doha Cables recorded a sharp increase in exports (management cited +296%). Frijns Structural Steel Middle East delivered profit growth despite temporary supply-chain frictions and project

delays, and Aamal Cement Industries improved profitability through raw material optimisation, launched a new interlock paving range and signed supplier agreements for multiple Ashghal (the Public Works Authority) projects.

Management also highlighted a healthy pipeline across higher-growth end markets. Aamal Energy continues to develop as a growth platform, supported by active tendering and alignment with the Tawteen programme. At Doha Cables, completion of the new catenary continuous vulcanisation line with 400kV capability should improve competitiveness across the full transmission spectrum, and Aamal for Maritime Transportation Services is positioned for recovery following the Al Rayyan vessel's full dry-dock upgrade and renewed international certification.

Management's outlook for the segment remains positive, underpinned by continued infrastructure momentum and a supportive oil and gas backdrop.

Managed Services

Managed Services delivered modest growth in FY25, with revenue up 5.0% y-o-y to QAR170.3m and total net profit up 4.2% to QAR20.8m. Management attributed the improvement to contract momentum across Aamal Services and Maintenance and Management Solutions, supported by retrofit/refurbishment activity and additional service offerings (including drone facade cleaning). The segment also implemented a project control process intended to improve monitoring and contract profitability. Aamal Travel and Tourism and the Family Entertainment Center (FEC) were described as performing well despite market challenges, with Aamal Travel and Tourism pursuing growth via corporate wins and Qatari tourism engagement, and FEC responding to competition through targeted marketing and investment in new rides. Management highlighted a supportive near-term backdrop, citing inbound tourism growth (potentially dependent on near-term geopolitical tensions) and government development initiatives as key demand drivers.

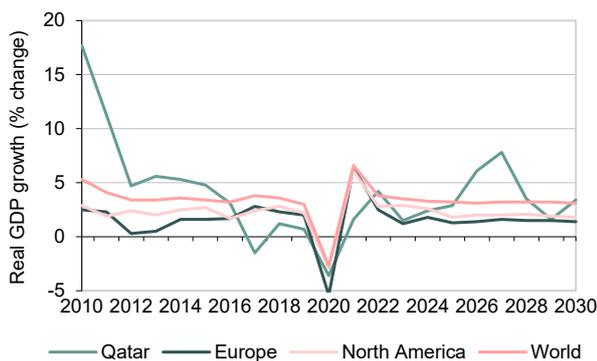
Qatar's forecast economic growth

We remain of the view that due to Aamal's integrated nature into the wider Qatari economy and given its diversification, forecast real GDP is a good indication of the company's potential growth opportunities in the near term. Qatar has become one of the world's fastest growing and most successful economies with significant growth expected in the next few years, driven primarily by the expansion of the country's North Field liquefied natural gas (LNG) field, which is expected to run until 2030. It is anticipated that the project will provide additional capital, which the Qatari government would feed back into the economy to grow and diversify its non-oil sectors.

It is also worth noting that, on 31 October 2025, S&P Global Ratings reaffirmed its 'AA/A-1+' long and short-term foreign and local currency sovereign credit rating for Qatar, with a stable outlook, and that the Qatari riyal is pegged to the US dollar at a rate of QAR3.64/\$ and typically fluctuates in a range of QAR3.635–3.655.

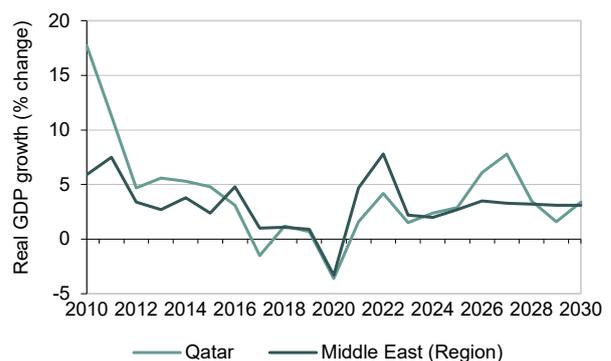
While the recent geopolitical events in the Middle East increase near-term economic uncertainty, we note that the IMF forecasts real GDP growth in Qatar of 6.1% and 7.8% in 2026 and 2027, respectively, significantly ahead of the world average and other key regions (see exhibits below). In 2028, the IMF expects this growth to reduce to 3.5%, which is still ahead of other key regions and the world average.

Exhibit 1: IMF real GDP growth forecasts for Qatar, Europe, North America and the world (annual % change)



Source: IMF, Edison Investment Research

Exhibit 2: IMF real GDP growth forecasts for Qatar and the Middle East (annual % change)



Source: IMF, Edison Investment Research

Exhibit 3: IMF real GDP growth forecasts (% change)

	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Qatar	(3.6)	1.6	4.2	1.5	2.4	2.9	6.1	7.8	3.5	1.6	3.4
Middle East (Region)	(3.3)	4.7	7.8	2.2	2.0	2.7	3.5	3.3	3.2	3.1	3.1
Europe	(5.4)	6.4	2.5	1.2	1.8	1.3	1.4	1.6	1.5	1.5	1.4
North America	(2.9)	6.1	2.8	2.9	2.6	1.8	2.0	2.0	2.1	1.9	1.8
World	(2.7)	6.6	3.8	3.5	3.3	3.2	3.1	3.2	3.2	3.2	3.1

Source: IMF, Edison Investment Research

Updated estimates

Below we provide our updated FY26 estimates, which reflect the FY25 results coming in lower than we originally anticipated, and introduce FY27 estimates.

For our financial model and projections, our key assumptions and forecasts include the following:

- A 0.2% effective tax rate from FY26e based on FY25 actual (from 0.1% in FY24).
- Revenue growth of 6% in FY26e and 8% in FY27e is in line with currently available IMF real GDP forecasts (Exhibit 3). Our forecast revenue CAGR between FY26e and FY29e is 6%. FY26e and FY27e are our explicit forecast years, with 2028e onwards being for the purpose of the discounted cash flow (DCF). We assume EBIT margins of 19–20% in the near term and 18% in the longer term. This compares to the FY25 EBIT margin of 18%.
- More explicitly, our near- to medium-term revenue growth expectations are driven by the anticipated government cash inflows to Qatar’s non-oil sectors following the North Field LNG expansion project, as well as a continuing focus on the healthcare sector. The Qatari government stated that it will invest QAR25.4bn into Qatar’s healthcare sector in 2026, up from QAR22bn in 2025. This reflects the state’s continued commitment to developing human capital and improving the quality of public services.
- We forecast capex to continue to increase on an FY24 basis (excluding the acquisition in FY25), on the back of government initiatives to capture upside in Qatar’s non-hydrocarbon sectors.
- Reported EPS in FY25 was QAR0.071, up from QAR0.068 in FY24. The board paid a dividend of QAR0.06 per share in FY25 and has proposed a 5% dividend for FY26e (to be approved at the next AGM). We have therefore modelled the FY26e dividend at QAR0.05 per share. We forecast EPS to grow to QAR0.080 in FY26e and QAR0.088 in FY27e.
- Our forecasts assume a strong balance sheet is maintained. Net debt/adjusted EBITDA ratios in FY24 and FY25 stood at 0.43x and 1.28x respectively, with FY25 up on FY24 due to the acquisition of Golden Tower.

Exhibit 4: Changes to forecasts

	FY25	FY26e		Difference	FY27e
	Reported	Old	New		New
Revenue (QARm)	1,996	2,450	2,117	-14%	2,280
y-o-y % change	-	23%	6%	-	8%
Operating profit (QARm)	365	478	420	-12%	460
y-o-y % change	-	31%	15%	-	9%
PBT (QARm)	445	532	506	-5%	558
y-o-y % change	-	20%	14%	-	10%
EPS (QAR)	0.071	0.084	0.080	-4%	0.088
y-o-y % change	-	19%	14%	-	10%
DPS (QAR)	0.060	0.060	0.050	-17%	0.06
y-o-y % change	-	0%	-17%	-	20%

Source: Aamal Company, Edison Investment Research

Exhibit 5: Segment estimates

QARm	FY24	FY25	FY26e	FY27e
Property revenue	328,302	333,992	344,012	354,676
y-o-y growth (%)	-	1.7%	3.0%	3.1%
Operating profit margin	74.4%	75.5%	75.5%	75.5%
Trading and Distribution revenue	1,484,437	1,359,461	1,441,029	1,556,311
y-o-y growth (%)	-	-8.4%	6.0%	8.0%
Operating profit margin	8.1%	8.8%	10.0%	11.0%
Industrial Manufacturing revenue	189,059	198,691	223,527	257,056
y-o-y growth (%)	-	5.1%	12.5%	15.0%
Operating profit margin	2.4%	-5.9%	5.0%	6.0%
Managed Services revenue	162,126	170,291	178,866	187,873
y-o-y growth (%)	-	5.0%	5.0%	5.0%
Operating profit margin	11.4%	12.0%	12.0%	12.0%

Source: Aamal, Edison Investment Research

Valuation

We value Aamal using a 50:50 blend of a DCF valuation (of QAR1.08/share) and an EV/EBITDA peer multiple valuation (QAR1.15/share), implying a valuation of QAR1.12 per share, c 40% upside to the current share price of QAR0.80.

For our DCF valuation, we use a weighted average cost of capital of 9% (risk-free rate of 4.2%, equity risk premium of 5.5% and a beta of 0.84, and 93% equity share of capital due to negligible levels of balance sheet leverage) and a 2.5% terminal growth rate. We model 10 years of earnings and for a terminal value assume terminal capex at similar levels to depreciation and earnings at through-cycle margins. Our DCF valuation yields a value of QAR1.08 per share.

Our updated DCF valuation of QAR1.08 per share represents an 8% reduction from our previous estimate of QAR1.17 per share. This revision is primarily driven by Aamal's FY25 results, which were below our expectations. Despite the increased near-term economic uncertainty due to the current geopolitical events in the Middle East, we maintain our view that Aamal remains well positioned for growth, supported by the generally constructive macroeconomic backdrop. Key factors include the Qatari government's continued emphasis on strengthening the non-oil and gas economy, underlined by the QAR25.4bn allocation to the healthcare sector in the 2026 budget, alongside Qatar's forecast real GDP growth. In addition, we expect the North Field LNG capacity expansion to support a broader uplift in industrial activity and economy-wide cash flows over the medium term.

It is also worth noting that our source for the country risk premium used in our DCF (Damodaran) indicated a Qatar risk premium of 4.9% as at January 2026. At this stage, however, we have retained a 5.5% assumption to reflect heightened geopolitical risks in the region. Were we to adopt the 4.9% risk premium, our DCF valuation would increase to QAR1.21 per share. We will continue to monitor regional developments and will revisit this assumption should conditions stabilise.

Exhibit 6: DCF valuation

	EV (QARm)	Per share (QR)	EBITDA 2026e (QARm)	Implied EV/EBITDA (x)
Aamal	7,498	1.19	474.5	15.8
Net cash/(debt) FY25	(672.1)	(0.11)		
Other adjustments	0	0		
Total equity value	6,825	1.08		
Number of shares (m)	6,300			
Value per share (QAR) (rounded)	1.08			
Current share price (QAR)	0.80			
% upside/(downside)	35%			

Source: Edison Investment Research

Exhibit 7: DCF sensitivity table (QAR/share)

		WACC				
		8.0%	8.5%	9.0%	9.5%	10.0%
Terminal growth	0.5%	0.99	0.95	0.92	0.89	0.86
	1.0%	1.03	0.99	0.95	0.92	0.89
	1.5%	1.08	1.03	0.99	0.95	0.92
	2.0%	1.14	1.08	1.03	0.99	0.95
	2.5%	1.20	1.14	1.08	1.03	0.99
	3.0%	1.28	1.20	1.14	1.08	1.03
	3.5%	1.38	1.28	1.20	1.14	1.08

Source: Edison Investment Research

For our peer-based valuation, we apply a weighted average (on Aamal FY25 operating profit) peer FY26e EV/EBITDA multiple (15.8x) to our FY26 estimates and an FY27e EV/EBITDA multiple (16.2x) to our FY27 estimates. Once adjusted for debt, this yields values of QAR1.19 per share for FY26 and QAR1.32 per share for FY27e. We blend these on a 50:50 basis for a total peer-based valuation of QAR1.15 per share.

Exhibit 8: Peer multiple valuation

	FY26e	FY27e
EBITDA (QARm)	474.46	514.84
Market multiple (x)	15.82	16.2
Per share (QAR)	1.19	1.32
Aamal (enterprise value) (QARm)	7,508.05	8,326.76
Net cash/(debt) (QARm)	(672.13)	(645.83)
Other adjustments (QARm)	0.00	0.00
Total equity value (QARm)	6,835.92	7,680.93
Number of shares (m)	6,300.00	6,300.00
Value per share (QAR)	1.09	1.22
Value per share (QAR) – blend FY25e/26e		1.15
Current price (QAR)		0.80
Upside		44%

Source: Edison Investment Research

Exhibit 9: Financial summary

Year end 31 December	QARm	2022	2023	2024	2025	2026e	2027e
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue		2,058.9	2,077.2	2,100.8	1,995.6	2,116.5	2,279.5
Adjusted EBITDA		476.3	434.3	506.7	527.0	589.8	632.7
Operating Profit (before amort. and except.)		316.5	330.9	392.1	365.4	420.4	459.7
Operating Profit		316.5	330.9	392.1	365.4	420.4	459.7
Net Interest		(28.2)	(26.4)	(31.8)	(28.1)	(28.2)	(24.9)
Profit Before Tax (norm)		350.1	366.4	432.0	444.9	506.4	557.7
Profit Before Tax (FRS 3)		350.1	366.4	432.0	444.9	506.4	557.7
Tax		0.7	0.6	0.5	0.7	0.8	0.9
Profit After Tax (norm)		349.4	365.7	431.5	444.2	505.6	556.9
Profit After Tax (FRS 3)		349.4	365.7	431.5	444.2	505.6	556.9
Basic average number of shares outstanding (m)		6,300.0	6,300.0	6,300.0	6,300.0	6,300.0	6,300.0
Diluted average shares outstanding (m)		6,300.0	6,300.0	6,300.0	6,300.0	6,300.0	6,300.0
EPS - basic normalised (QAR)		0.055	0.058	0.068	0.071	0.080	0.088
EPS - Diluted normalised (QAR)		0.055	0.058	0.068	0.071	0.080	0.088
EPS - basic reported (QAR)		0.055	0.058	0.068	0.071	0.080	0.088
Dividend per share (QAR)		0.05	0.05	0.00	0.06	0.05	0.06
EBITDA margin (%)		23%	21%	24%	26%	28%	28%
Operating margin (before GW and except.) (%)		15%	16%	19%	18%	20%	20%
BALANCE SHEET							
Fixed Assets		7,762.0	7,647.2	7,982.5	8,497.5	8,613.6	8,715.2
Intangible Assets		0.0	0.0	0.0	0.0	0.0	0.0
Tangible Assets		261.4	248.0	405.3	457.1	434.3	415.3
Right of Use Assets		38.9	33.6	35.0	22.3	16.6	14.3
Investments		7,454.9	7,363.5	7,541.1	8,017.8	8,162.3	8,285.3
Retention Receivables		6.9	2.1	1.1	0.3	0.3	0.3
Current Assets		1,192.1	1,111.0	1,277.5	1,213.7	1,399.7	1,580.9
Stocks		267.3	166.0	243.1	204.0	216.4	233.0
Debtors		620.6	683.7	680.1	556.5	590.2	635.6
Cash		243.5	189.4	203.0	187.1	311.4	409.4
Other		60.7	71.8	151.3	266.1	281.8	302.9
Current Liabilities		796.6	698.1	717.8	615.6	641.8	677.1
Creditors		502.6	426.2	484.4	389.6	413.2	445.0
Other		173.9	100.6	49.8	42.7	45.2	48.7
Lease Liabilities		15.2	16.4	16.4	9.7	9.7	9.7
Tax and social security		0.0	0.0	0.0	0.0	0.0	0.0
Short term borrowings		107.8	156.1	167.2	173.7	173.7	173.7
Long-term Liabilities		322.6	251.0	278.9	720.9	713.7	712.4
Long-term borrowings		255.5	189.4	210.9	659.2	659.2	659.2
Lease Liabilities		32.4	24.4	24.4	16.6	9.4	8.2
Other long-term liabilities		34.7	37.2	43.6	45.0	45.0	45.0
Net Assets		7,834.9	7,809.0	8,263.4	8,374.7	8,657.8	8,906.5
CASH FLOW							
Operating Cash Flow		593.3	229.8	228.8	320.2	411.1	436.2
Net Interest		(28.2)	(26.4)	(31.8)	(28.1)	(28.2)	(24.9)
Capex		(17.8)	(13.6)	(19.4)	(95.1)	(21.2)	(22.8)
Acquisitions/disposals		0.0	(10.1)	(20.2)	(423.1)	0.0	0.0
Equity financing		0.0	0.0	0.0	0.0	0.0	0.0
Dividends		(315.0)	(315.0)	0.0	(378.0)	(315.0)	(378.0)
Other		458.0	311.0	84.9	908.4	488.6	523.7
Net Cash Flow		97.0	(54.1)	13.6	(15.8)	124.2	98.0
Opening net debt/(cash)		371.682863	164.5	195.7	216.0	672.1	540.69
FX		0.0	0.0	0.0	0.0	0.0	0.0
Other		110.2	22.9	(33.8)	(440.3)	7.2	1.2
Closing net debt/(cash)		164.5	195.7	216.0	672.1	540.7	441.5

Source: Aamal Company, Edison Investment Research

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