EDISON

Aamal Company

9M26/Q326 results

Revenue resilience masks earnings pressure

Diversified industrials

3 November 2026

Aamal Company's 9M26 revenue declined 1.4% y-o-y to QAR1,542.7m, while operating profit fell 1.6% to QAR265.0m. Growth in Property and Industrial Manufacturing partly offset weaker Trading and Distribution, but higher financing costs and lower equity-accounted earnings reduced attributable profit by 12.2% to QAR287.2m. We have increased our FY26 revenue forecast and leave FY27 broadly unchanged, while lowering operating margin assumptions and reducing PBT forecasts by c 23% in both years. Our revised operating margins of 17.1% and 17.9% remain within Aamal's five-year historical range, supporting the case for operating resilience despite regional disruption. Our revised DCF valuation is QAR0.76/share, implying c 16% upside to the reference share price of QAR0.66.

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	9.7	N/A
12/25	1,995.6	444.9	0.07	0.06	9.4	9.1
12/26e	1,941.1	363.4	0.06	0.05	11.6	7.6
12/27e	2,042.1	400.4	0.06	0.06	10.5	9.1

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

Operating improvement, weaker cash conversion

The 9M26 gross margin increased to 25.3% from 24.7% in 9M25. Q326 revenue was broadly flat at QAR492.6m and operating profit increased 9.5% to QAR90.5m, although higher other income accounted for much of the improvement. Property benefited from strong leasing and occupancy above 90%, while generic medicine substitution, customer budget constraints and procurement costs continued to affect Trading and Distribution. Industrial earnings remained sensitive to project deliveries and weaker investee contributions. Cash conversion also weakened, with net operating cash flow declining to QAR70.6m from QAR165.0m.

Higher forecast revenue partly offsets margin reset

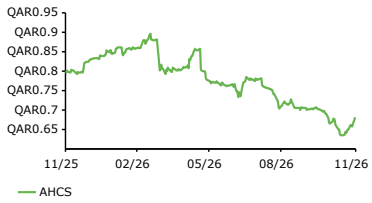
Our FY26 revenue forecast increases by 2.3% to QAR1,941.1m, partially offsetting a reduction in our operating margin assumption from 20.9% to 17.1%. FY27e revenue is broadly unchanged at QAR2,042.1m, as a more cautious view of the recovery in Trading and Distribution offsets the higher FY26e base. We forecast FY27 revenue growth of 5.2% and a modest margin recovery to 17.9% versus 21.3% previously. Our operating profit forecasts fall by c 16% in both years, to QAR332.3m and QAR366.5m, while our PBT forecasts fall c 23% to QAR363.4m and QAR400.4m.

Valuation: DCF yields QAR0.76/share, c 16% upside

We use DCF as the primary valuation method, replacing the previous 50:50 DCF/ peer EV/EBITDA valuation approach. Regional peer multiples have contracted amid geopolitical uncertainty, while Aamal's stable track record (Exhibit 3) supports a DCF approach that allows us to assess the company's recovery and cash generation over a longer period, informed by its diversified activities. We have also increased the WACC from 9.0% to 10.5% to reflect higher regional risk. Our revised forecasts and DCF indicate a valuation of QAR0.76/share (down from a blended QAR1.08 previously), representing c 16% upside.

Price	**QAR0.66**
Market cap	**QAR4,164m**
Net cash/(debt) at 30 September 2026	QAR(916.7)m
Shares in issue	6,300.0m
Free float	35.6%
Code	AHCS
Primary exchange	QSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(4.9)	(8.8)	(12.5)
52-week high/low		QAR0.8	QAR0.6

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

FY26 results	March 2027

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Edison profile page

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9M26 results summary

Gross profit holds up as financing weighs

Gross profit increased 1.1% y-o-y to QAR390.4m, taking the gross margin to 25.3% from 24.7% a year prior, while operating profit declined 1.6% to QAR265.0m. Lower marketing costs and broadly stable administration expenses partly offset higher impairment allowances of QAR10.8m, compared with QAR2.1m. Other income fell to QAR11.7m from QAR15.5m. Net finance costs increased to QAR34.1m from QAR16.2m and equity-accounted profit declined 23.3% to QAR57.0m. Together, these two items explain QAR35.2m of the QAR39.6m decline in total group profit. EPS was QAR0.046, compared with QAR0.052, with no investment-property fair value gains in either period.

Q326 operating recovery remains uneven

Q326 revenue declined 0.3% y-o-y to QAR492.6m, while gross profit increased 3.2% to QAR128.3m and operating profit rose 9.5% to QAR90.5m. Other income increased to QAR7.7m from QAR1.2m; excluding this contribution, operating profit rose c 1.6%. Higher net finance costs of QAR13.5m and a 33.9% decline in equity-accounted profit to QAR18.1m meant attributable profit fell 10.8% to QAR94.5m. The quarter therefore showed improvement at the operating level, but limited progress in earnings conversion.

Cash collection remains a priority

Net operating cash flow fell to QAR70.6m, despite broadly stable cash generation before working capital of QAR317.3m. Working capital absorbed QAR221.3m, including a QAR285.8m receivables outflow, partly offset by higher payables. Capital expenditure increased to QAR32.2m from QAR19.5m. Net debt including leases was QAR916.7m at September, compared with QAR672.1m at December 2025. Company reported gearing increased to 9.86% from 4.26% a year earlier, primarily reflecting financing for Aamal Tower.

Segment performance

Exhibit 1: 9M26 y-o-y segment performance

QARm	Revenue	Change	Net profit	Change
Industrial Manufacturing	147.1	4.3%	39.5	-27.6%
Trading and Distribution	1,058.0	-3.4%	72.3	-11.3%
Property	262.3	5.0%	191.7	-3.8%
Managed Services	127.7	4.0%	14.1	-9.2%

Source: Aamal Company, Edison Investment Research
Note: Revenue is before inter-segment eliminations. Segment net profit includes equity-accounted earnings and is before head-office costs and non-controlling interests.

Industrial growth offset by weaker investee earnings

9M26 Industrial Manufacturing revenue increased 4.3% y-o-y to QAR147.1m, supported by Advanced Pipes and Casts and Aamal Cement. Advanced Pipes and Casts maintained its turnaround, including a positive contribution from its Saudi Arabian operation. Cement revenue and profit benefited from changes in raw material specifications and supplier rebates. Aamal Maritime recorded revenue growth and stable profit, supported by higher freight rates. However, Aamal Readymix faced margin pressure and softer project-related demand. Senyar and Frijns were affected by higher raw material costs, supply chain disruption, reduced export opportunities and slow deliveries. The loss from fully consolidated activities narrowed to QAR12.4m from QAR13.2m, but equity-accounted earnings (from Senyar and Frijns) fell 23.5% to QAR51.9m, reducing segment profit by 27.6% to QAR39.5m.

In Q3, revenue rose 7.5% to QAR52.6m, while profit declined 34.2% to QAR14.2m. Aamal Energy's five-year procurement contract, described in the results release as worth QAR100.0m, strengthens its energy exposure. Advanced Pipes and Casts' memorandum with China Railway Tunnel Group provides a framework for exploring tunnelling and related supply chain opportunities.

Healthcare and procurement pressures persist

9M26 Trading and Distribution revenue declined 3.4% y-o-y to QAR1,058.0m and net profit fell 11.3% to QAR72.3m, taking the margin to 6.8% from 7.4% in 9M25. Ebn Sina Medical continued to face generic medicine substitution and reductions in some customers' budgets. Supply chain challenges and higher procurement costs affected Aamal Trading. Aamal Medical grew revenue and profitability, supported by project deliveries at Hamad Medical Corporation sites, while Tiga Information Technology also performed well. The segment is expanding road freight activities and has agreed to distribute Kumho's Marshal tyres through Legend Trading and Distribution.

Q3 revenue fell 2.3% to QAR330.5m and profit declined 18.6% to QAR22.6m.

Property benefits from leasing and Aamal Tower

9M26 Property revenue increased 5.0% to QAR262.3m, supported by Aamal Tower and strong leasing at City Center Doha. Occupancy exceeded 90% across the portfolio. Total net profit declined 3.8% to QAR191.7m, as acquisition-related financing costs affected Aamal Real Estate.

Q3 revenue increased 8.2% to QAR86.3m and profit rose 3.3% to QAR62.5m. Management remains positive on occupancy and leasing momentum, and Property continues to provide the largest contribution to group earnings.

Managed Services growth supported by project wins

9M26 Managed Services revenue increased 4.0% y-o-y to QAR127.7m. Maintenance and Management Solutions delivered double-digit revenue and profit growth through project activity and new client wins. Lower footfall affected Family Entertainment Centre, while regional travel disruption weighed on Aamal Travel. Fully consolidated profit increased 2.6% to QAR14.1m, but total segment profit declined 9.2% following the loss of ECCO Gulf's contribution after its disposal.

Head office costs increased 27.7% y-o-y to QAR29.7m in 9M26, although Q326 head office costs fell 3.6% to QAR9.4m (in Q325 head office costs benefited from a one-off settlement payment, which explains the significant difference in the 9M25 numbers). Inter-segment revenue eliminations increased to QAR52.3m from QAR44.5m. Q3 revenue was flat at QAR42.2m and profit fell 13.2% to QAR5.1m.

Management's outlook remains positive following recent strategic initiatives. However, external revenue declined 5.8% to QAR96.2m in 9M26, with the reported segment revenue increase coming from inter-segment activity.

Forecast revisions

Exhibit 2: Updated forecasts versus previous estimates

	FY26e			FY27e		
	Old	New	Difference	Old	New	Difference
Revenue (QARm)	1,898.1	1,941.1	2%	2,042.3	2,042.1	0%
y-o-y % change		2%	-		5%	-
Operating profit (QARm)	397.2	332.3	-16%	434.2	366.5	-16%
y-o-y % change		-16%	-		10%	-
Operating profit margin (%)	20.9%	17.1%	-18%	21.3%	17.9%	-16%
y-o-y % change		-18%			-16%	
PBT (QARm)	471.3	363.4	-23%	520.5	400.4	-23%
y-o-y % change		-23%	-		10%	-
EPS (QAR)	0.07	0.06	-23%	0.08	0.06	-23%
y-o-y % change		-23%	-		10%	-
DPS (QAR)	0.05	0.05	0%	0.06	0.06	0%
y-o-y % change		0%	-		20%	-

Source: Edison Investment Research
Note: Changes compare revised forecasts with previous forecasts. EPS is rounded to two decimal places; margin changes are calculated before rounding.

Increased FY26e revenue partly offsets margin reset against previous forecasts

We increase our FY26 revenue forecast by 2.3% to QAR1,941.1m, but reduce our operating margin assumption from 20.9% to 17.1%. The higher revenue estimate reflects the recovery from the weaker first quarter, while the margin reset recognises continued pricing and procurement pressures in Trading and Distribution and higher costs and delivery disruption in Industrial Manufacturing. Our FY26 operating profit forecast consequently falls 16.3% to QAR332.3m.

FY27e revenue remains broadly unchanged at QAR2,042.1m. Despite the higher FY26e base, we take a more cautious view of the recovery in Trading and Distribution, given generic substitution, customer budget reductions and procurement costs. We forecast revenue growth of 5.2% in FY27 and a modest margin recovery to 17.9%, compared with 21.3% previously. Our FY27 operating profit forecast falls 15.6% to QAR366.5m, implying growth of 10.3% y-o-y. We reduce our PBT forecasts by c 23% in both years, to QAR363.4m and QAR400.4m, respectively, while leaving DPS forecasts unchanged. The larger PBT cuts also reflect a lower net contribution below operating profit, consistent with the financing and equity-accounted earnings pressures in 9M26.

Our revised FY26 forecasts imply Q4 revenue of QAR398.4m, operating profit of QAR67.3m and PBT of QAR75.5m, down 7.6%, 29.9% and 35.7% y-o-y, respectively. The implied operating margin is 16.9%, compared with 18.4% in Q3. The revisions therefore remove the requirement for a sharp Q4 earnings recovery and allow for continued pressure. These figures represent the Q4 performance required to achieve our annual forecasts, rather than management guidance.

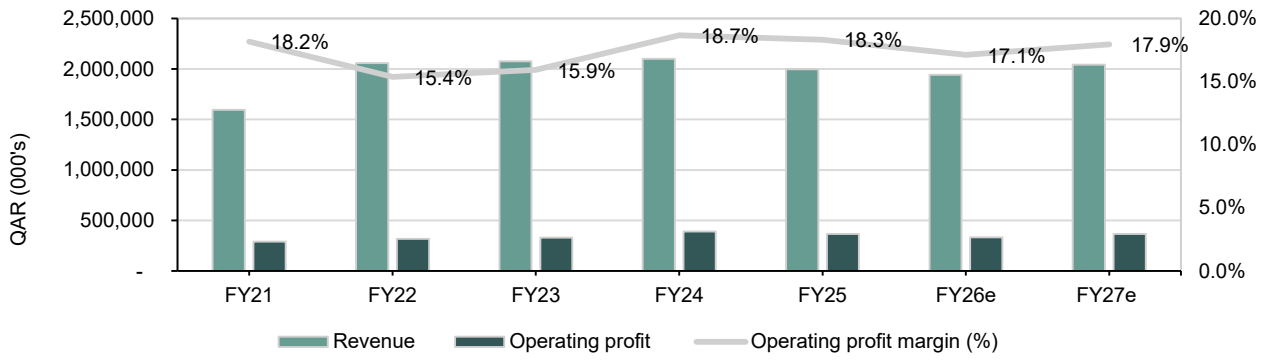
Valuation: DCF yields QAR0.76/share, c 16% upside

We now use DCF as our primary valuation method, replacing the previous 50:50 blend of DCF and a segment profit-weighted EV/EBITDA peer valuation. Regional peer multiples have contracted amid geopolitical uncertainty, while we believe Aamal's relatively stable revenue and margin profile (Exhibit 3) justifies our standalone DCF approach with a more detailed explanation of the approach provided below. Our revised DCF indicates QAR0.76/share, compared with the previous standalone DCF of QAR1.00/share and blended valuation of QAR1.08/share. This implies c 16% upside to the reference share price of QAR0.66, based on the unrounded valuation.

Historical margins support the operating assumptions

Aamal's group operating margins ranged from 15.4% to 18.7% over FY21–25. Our revised forecasts of 17.1% in FY26e and 17.9% in FY27e (previously 20.9% and 21.3% respectively) remain within that range, despite the pressures on individual businesses and continuing regional geopolitical disruption. Although lower than our previous forecasts, these assumptions are consistent with the profitability Aamal has achieved across different trading conditions. Growth in Property and selected industrial and services businesses has helped offset weakness from generics, and from raw material costs and supply chain disruption in Industrial activities, providing evidence of the benefits of diversification. This supports our expectations for operating margin resilience, although higher financing costs and weaker investee contributions continue to affect group earnings.

Exhibit 3: Historical revenue and operating profit margins



Source: Aamal Company, Edison Investment Research

DCF captures the longer-term cash-flow assumptions

Our profit-weighted peer forward EV/EBITDA multiples have fallen from 15.7x to 11.4x for FY26e and from 18.2x to 10.7x for FY27e, declines of 27% and 41%, respectively. This repricing has coincided with heightened geopolitical uncertainty across the Gulf Cooperation Council region. We consider these multiples a less reliable primary measure of Aamal's long-term value at present. DCF allows us to assess the timing of recovery, investment requirements and cash generation across the portfolio explicitly, informed by the group's historical operating performance, diversification and resilience.

We nevertheless recognise the increase in regional risk. We raise the weighted average cost of capital (WACC) by 150bp, from 9.0% to 10.5%, and use terminal growth of 2.5%. Together with our revised forecasts, the higher discount rate reduces the standalone DCF value by c 20%. We will continue to reassess the risk allowance as regional conditions evolve.

Peer multiples remain a useful market cross-check. Applying equal weights to the FY26e and FY27e peer valuations indicates QAR0.59/share, c 11% below the reference share price. Our DCF implies c 15.0x FY26e EBITDA of QAR381.5m, compared with the peer benchmark of 11.4x. The higher DCF valuation therefore depends on delivery of the forecast recovery and improved cash conversion; historical margin resilience supports the operating assumptions but does not, on its own, establish a valuation premium.

Exhibit 4: DCF valuation

	EV (QARm)	Per share (QAR)	EBITDA 2026e (QARm)	Implied EV/EBITDA (x)
Aamal	**5,486**	**0.87**	**381.5**	**14.4**
Net cash/(debt) FY25	(672.1)	(0.11)		
Other adjustments	0	0		
Total equity value	**4,814**	**0.76**		
Number of shares (m)	6,300			
Value per share (QAR) (rounded)	**0.76**			
Current share price (QAR)	0.66			
% upside/(downside)	16%			

Source: Edison Investment Research

Exhibit 5: DCF sensitivity table

		WACC						
	0.76	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%	12.0%
Terminal growth	**0.5%**	0.74	0.71	0.69	0.67	0.65	0.64	0.62
	1.0%	0.76	0.74	0.71	0.69	0.67	0.65	0.64
	1.5%	0.79	0.76	0.74	0.71	0.69	0.67	0.65
	2.0%	0.83	0.79	0.76	0.74	0.71	0.69	0.67
	2.5%	0.87	0.83	0.79	**0.76**	0.74	0.71	0.69
	3.0%	0.92	0.87	0.83	0.79	0.76	0.74	0.71
	3.5%	0.97	0.92	0.87	0.83	0.79	0.76	0.74
	4.0%	1.04	0.97	0.92	0.87	0.83	0.79	0.76

Source: Edison Investment Research

Outlook: Recovery supported by diversification

Management remains focused on operating efficiency, margin protection and selective investment, with initiatives progressing across energy, healthcare and infrastructure. Management also highlighted further opportunities in the immediate pipeline, although no numerical FY26 revenue or profit guidance was provided. Strong occupancy and leasing support Property, while new projects and client wins underpin activity in Managed Services. We remain more cautious on Trading and Distribution, where generic medicine substitution, customer budget constraints and procurement costs continue to affect recovery prospects. Our forecasts imply FY26 revenue and operating profit declines of 2.7% and 9.1% on FY25 respectively, followed by growth of 5.2% and 10.3% in FY27. Aamal Energy's five-year contract provides additional opportunities, while the China Railway Tunnel Group memorandum remains a framework for cooperation rather than a confirmed project award. Improved cash collection is central to the forecast reduction in net debt.

Risks and sensitivities

Aamal remains exposed to Qatar's spending cycle and regional disruption despite its diversified activities. Healthcare earnings are sensitive to generic substitution and customer procurement budgets, while industrial profitability depends on input costs, project deliveries and equity-accounted earnings. Property provides a substantial earnings contribution but remains sensitive to occupancy, rents and financing costs. Cash collection is a particular risk: our forecasts assume trade and other receivables decline from QAR830.6m in FY26 to QAR571.8m in FY27, supporting lower net debt. Delayed collections would weaken cash generation and could sustain higher financing costs. A 1pp change in the FY26e operating margin would change operating profit by c QAR19.4m, before other effects. At 2.5% terminal growth, the DCF sensitivity analysis indicates QAR0.62–1.04/share across WACCs of 12.0% to 9.0%.

Exhibit 6: 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	1,941.1	2,042.1
Adjusted EBITDA		476.3	434.3	506.7	527.0	381.5	412.7
Operating Profit (before amort. and except.)		316.5	330.9	392.1	365.4	332.3	366.5
Operating Profit		316.5	330.9	392.1	365.4	332.3	366.5
Net Interest		(28.2)	(26.4)	(31.8)	(28.1)	(46.5)	(47.8)
Profit Before Tax (norm)		350.1	366.4	432.0	444.9	363.4	400.4
Profit Before Tax (FRS 3)		350.1	366.4	432.0	444.9	363.4	400.4
Tax		0.7	0.6	0.5	0.7	0.6	0.6
Profit After Tax (norm)		349.4	365.7	431.5	444.2	362.9	399.7
Profit After Tax (FRS 3)		349.4	365.7	431.5	444.2	362.9	399.7
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	0.057	0.063
EPS - Diluted normalised (QAR)		0.055	0.058	0.068	0.071	0.057	0.063
EPS - basic reported (QAR)		0.055	0.058	0.068	0.071	0.057	0.063
Dividend per share (QAR)		0.05	0.05	0.00	0.06	0.05	0.06
EBITDA margin (%)		23%	21%	24%	26%	20%	20%
Operating margin (before GW and except.) (%)		15%	16%	19%	18%	17%	18%
BALANCE SHEET							
Fixed Assets		7,762.0	7,647.2	7,982.5	8,497.5	8,546.7	8,567.1
Intangible Assets		0.0	0.0	0.0	0.0	0.0	0.0
Tangible Assets		261.4	248.0	405.3	457.1	444.7	425.0
Right of Use Assets		38.9	33.6	35.0	22.3	17.0	16.3
Investments		7,454.9	7,363.5	7,541.1	8,017.8	8,084.4	8,125.2
Retention Receivables		6.9	2.1	1.1	0.3	0.6	0.6
Current Assets		1,192.1	1,111.0	1,277.5	1,213.7	1,625.6	1,650.6
Stocks		267.3	166.0	243.1	204.0	221.6	233.2
Debtors		620.6	683.7	680.1	556.5	830.6	816.8
Cash		243.5	189.4	203.0	187.1	271.6	283.6
Other		60.7	71.8	151.3	266.1	301.8	317.1
Current Liabilities		796.6	698.1	717.8	615.6	1,016.2	1,044.9
Creditors		502.6	426.2	484.4	389.6	509.1	535.5
Other		173.9	100.6	49.8	42.7	42.0	44.2
Lease Liabilities		15.2	16.4	16.4	9.7	3.7	3.7
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	461.4	461.4
Long-term Liabilities		322.6	251.0	278.9	720.9	703.0	698.1
Long-term borrowings		255.5	189.4	210.9	659.2	644.8	644.8
Lease Liabilities		32.4	24.4	24.4	16.6	14.5	11.5
Other long-term liabilities		34.7	37.2	43.6	45.0	43.7	41.8
Net Assets		7,834.9	7,809.0	8,263.4	8,374.7	8,453.0	8,474.7
CASH FLOW							
Operating Cash Flow		593.3	229.8	228.8	320.2	135.2	370.5
Net Interest		(28.2)	(26.4)	(31.8)	(28.1)	7.7	7.5
Capex		(17.8)	(13.6)	(19.4)	(95.1)	(44.6)	(20.4)
Acquisitions/disposals		0.0	(10.1)	(20.2)	(423.1)	0.1	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	301.1	32.4
Net Cash Flow		97.0	(54.1)	13.6	(15.8)	84.4	12.0
Opening net debt/(cash)		371.682863	164.5	195.7	216.0	672.1	852.90
FX		0.0	0.0	0.0	0.0	0.0	0.0
Other		110.2	22.9	(33.8)	(440.3)	(265.2)	3.1
Closing net debt/(cash)		164.5	195.7	216.0	672.1	852.9	837.8

Source: Aamal Company, Edison Investment Research

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