شركة قطر للأوراق المالية (ش.م.خ.ق)
QATAR SECURITIES Co. (P.Q.S.C)

Qatar Securities Company · P.Q.S.C

Aamal Company (AHCS)
شركة اعمال

Q1-2026 Review

June 2026

QSC Advisory Department

QAR 0.776

Reference Price · 24 Jun 2026

▼ −42% below book value

QAR 0.89

Base Target Price

▲ +15.3% upside

0.58×

Price / Book Value (P/BV)

▼ Trades at deep discount

11.0×

FY2025 P/E · EPS QAR 0.07

= Within sector range

شركة أعمال - أبرز مؤشرات

عدد الأسهم المُصدرة 6.30 :مليار سهم

السعر الحالي	القيمة الدفترية للسهم	السعر المستهدف	القيمة السوقية
ر.ق 0.776	**ر.ق 1.35**	**ر.ق 0.89**	**4.9 مليار ريال**
▼أقل بـ 42% من القيمة الدفترية	▲إجمالي الحقوق 8,495 :مليون ريال	▲صعود محتمل 15.3%+	
مضاعف السعر/الربحية 2025	السعر إلى القيمة الدفترية	التوزيعات النقدية 2025	
11.0×	**0.58×**	**ر.ق 0.04**	**السعر العادل**
= ربحية السهم 0.07 ريال	▼اقل من القيمة الدفترية	▲عائد التوزيعات 5.15%	▲صعود محتمل 15.3%+

الرأي :تمتلك شركة قاعدة أصول عقارية قوية وتتداول بخصم 42% عن قيمتها الدفترية .الدراسة مشروطة باستقرار دخل القطاع العقاري وعدم تفاقم ضعف مبيعات شركة ابن سينا خلال الفترة القادمة.

شركة أعمال — (AHCS)

المؤشرات المالية والتشغيلية الرئيسية

الإيرادات	إجمالي الربح	الربح التشغيلي	صافي الربح
464.8 مليون	124.2 مليون	82.2 مليون	90.7 مليون
▼تراجع 19.9%عن ربع الاول 2025	▲الهامش ارتفع إلى 26.7%	▼تراجع 6.4%عن ربع الاول 2025	▼تراجع 10.9% ربع الاول 2025
العقارات الاستثمارية	حقوق المساهمين	التدفق النقدي التشغيلي	السعر المستهدف
7,562مليون	8,495 مليون	45.0 مليون	0.89 ر.ق
89% =من حقوق الملكية	+90.7 ▲مليون منذ ديسمبر 2025	▼مقابل 146مليون ربع الاول 2025	▲صعود +15.3%

يتركّز تراجع الإيرادات في قطاع التجارة والتوزيع بنسبة 28.3%، فيما حقّقت قطاعات العقارات والصناعة والخدمات المُدارة نمواً إيجابياً. وقد تحسّن هامش الربح الإجمالي بشكل لافت من 22.2% إلى 26.7%.

Aamal Company (summary)

Reference price QAR 0.776 on 24 June 2026 · Shares outstanding: 6.30 billion

Reference Price **QAR 0.776** ▼ 42% below book value	Book Value / Share **QAR 1.35** ▲ Equity QAR 8,495M	Base Target Price **QAR 0.89** ▲ +15.3% upside	Market Cap **QAR 4.9 B** = 6.30B × QAR 0.776
FY2025 P/E Ratio **11.0×** = EPS QAR 0.07	Price / Book (P/BV) **0.58×** ▼ Deep discount to NAV	Proposed DPS 2025 **QAR 0.04** ▲ Yield 5.15%	**Fair value** ▲ Base upside +15.3%

VIEW: Aamal is asset-backed and trades at a 42% discount to book value. The case is conditional on property income staying stable and Trading & Distribution weakness not worsening further.

Aamal Company (AHCS) - Q1-2026 Scorecard

All key dimensions · QAR millions unless stated · Q1-2026 vs Q1-2025

Revenue

QAR 464.8 M

▼ −19.9% vs Q1-2025

Gross Profit

QAR 124.2 M

▲ Margin up to 26.7%

Operating Profit

QAR 82.2 M

▼ −6.4% vs Q1-2025

Attributable Profit

QAR 90.7 M

▼ −10.9% vs Q1-2025

Inv. Properties

QAR 7,562 M

= 89% of equity value

Equity

QAR 8,495 M

▲ +QAR 90.7M vs Dec-25

Operating Cash Flow

QAR 45.0 M

▼ vs QAR 146M Q1-2025

Target Price

QAR 0.89

▲ +15.3% upside · Fair value

Revenue decline concentrated in Trading & Distribution (−28.3%). Property, Industrial and Managed Services all grew. Gross margin improved from 22.2% → 26.7%.

Q1-2026 Income Statement

Three months ended 31 March 2026 · QAR Millions · vs Q1-2025

Group Income Statement · Q1-2026 vs Q1-2025

Line Item	Q1-2025	Q1-2026	Change
Revenue	580.3	**464.8**	▼ (19.9%)
Cost of Sales	(451.6)	**(340.6)**	▲ Lower costs
Gross Profit	128.7	**124.2**	▼ (3.5%)
Gross Margin %	22.2%	**26.7%**	▲ +4.5 pts
Operating Profit	87.8	**82.2**	▼ (6.4%)
Net Finance Cost	(5.9)	**(9.1)**	▼ Higher cost
Profit attr. to Owners	101.8	**90.7**	▼ (10.9%)
EPS (QAR)	0.016	**0.014**	▼ (11.0%)

Key Insight

Revenue fell 19.9% but gross margin increased from 22.2% to 26.7%, so gross profit dropped only 3.5%. This shows the business retained pricing power. The entire revenue shortfall came from Trading & Distribution - not a broad operational breakdown.

Revenue & Profit by Segment

Q1-2026 vs Q1-2025 · QAR Millions

Operating Segment Breakdown · Q1-2026

Segment	Q1-2025 Rev.	Q1-2026 Rev.	YoY Change	Q1-2026 Profit
Property	81.9	85.7	▲ +4.6%	62.8
Trading & Distribution	428.9	307.5	▼ (28.3%)	22.4
Industrial Manufacturing	44.9	46.0	▲ +2.5%	10.7
Managed Services	39.1	40.6	▲ +4.0%	3.9
H/O & Eliminations	(14.4)	(15.0)	n.m.	(9.3)
Group Total	580.3	464.8	▼ (19.9%)	90.6

▼ Trading & Distribution

Fell QAR 121.4M (−28.3%). Generic medicine substitution at Ebn Sina Medical is the primary driver. This segment is the sole cause of the group revenue decline.

▲ Property Growing Steadily

Revenue up 4.6% to QAR 85.7M. Segment profit margin is exceptional at 73%. Aamal Tower and City Center Doha providing resilient rental income.

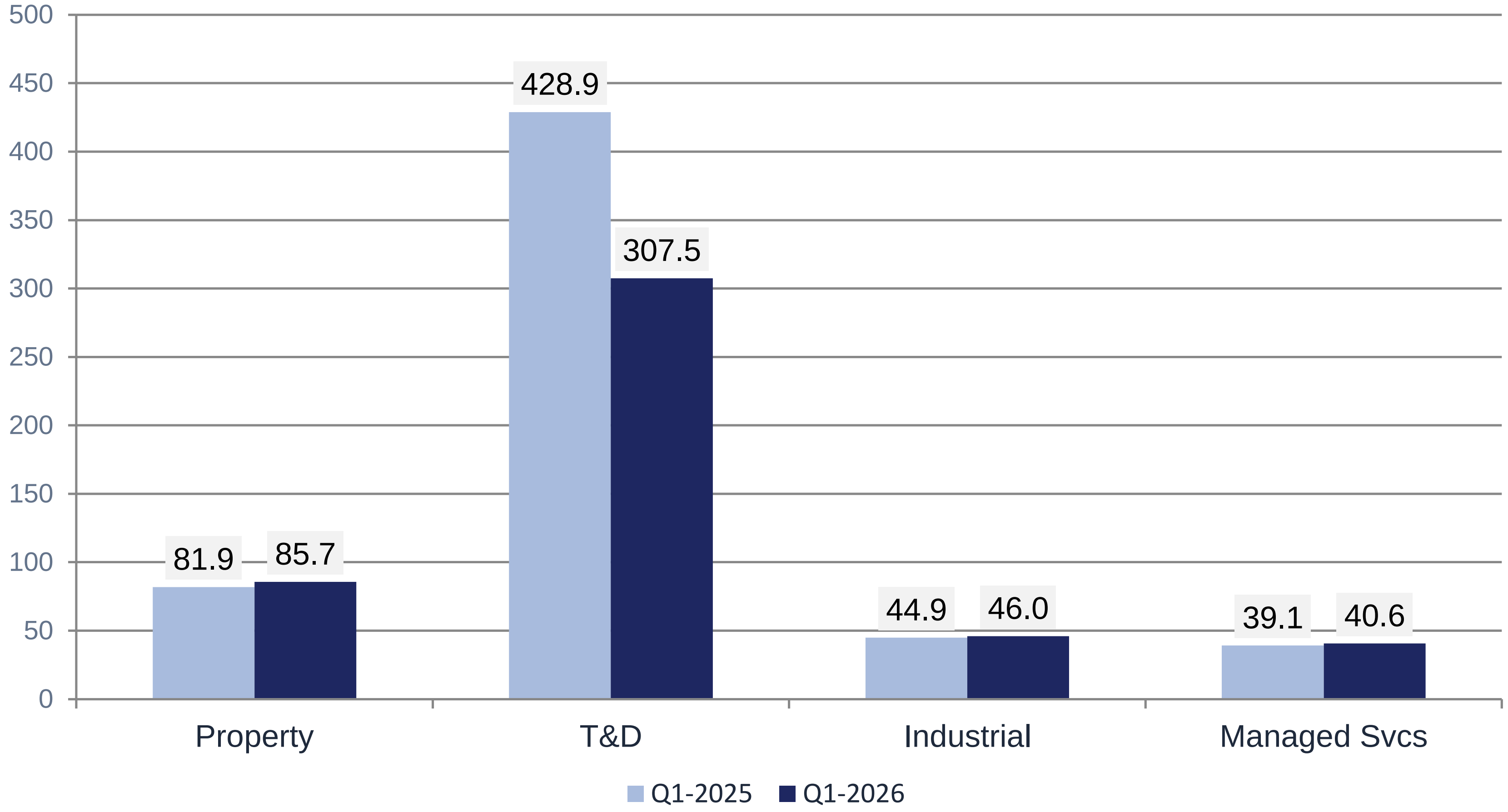
= Others Stable

Industrial Manufacturing (+2.5%) and Managed Services (+4.0%) both grew modestly. Together they contribute QAR 14.6M segment profit.

Segment Revenue - Q1-2025 vs Q1-2026

QAR Millions · By operating segment · Clear numbers on each bar

Q1-2026 vs Q1-2025 Revenue by Segment



Segment Change

Property
QAR 85.7M +4.6%

T&D
QAR 307.5M −28.3%

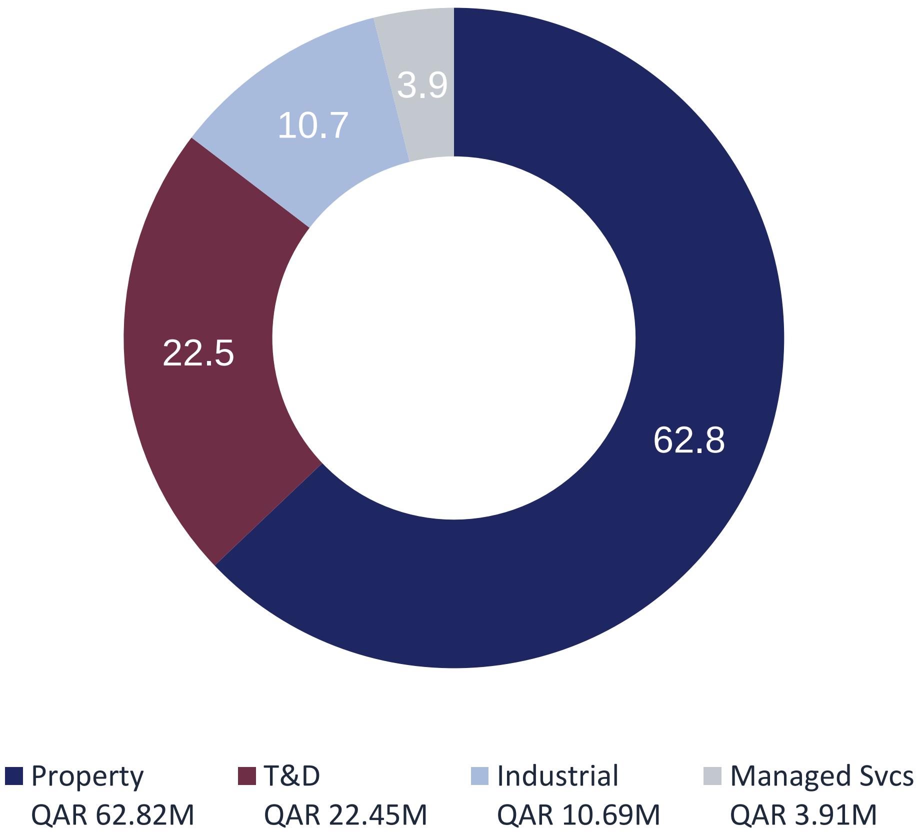
Industrial
QAR 46.0M +2.5%

Managed Svcs
QAR 40.6M +4.0%

Segment Profit Distribution - Q1-2026

QAR Millions · Positive segments only · Attributable segment contributions

Profit Mix by Operating Segment · Q1-2026



Profit Contribution Detail

Property

QAR 62.82M — 63% share

Dominant profit driver. 73% margin. Resilient rental income from Aamal Tower & City Center Doha.

T&D

QAR 22.45M — 22% share

Revenue down 28% but still profitable. Low margin (7.3%). Risk if Ebn Sina Medical declines further.

Industrial

QAR 10.69M — 11% share

Stable and growing (+2.5% revenue). Steady contributor to group profit.

Managed Svcs

QAR 3.91M — 4% share

Small but growing (+4.0% revenue). Margin 9.6%. Positive trend.

Property Segment - The Foundation of Aamal's Value

Q1-2026 performance · Investment property portfolio · QAR Millions

QAR 85.7M
Q1-2026 Revenue
(+4.6% YoY)

QAR 62.8M
Q1-2026 Segment Profit

73.3%
Segment Profit Margin
(Highest in group)

QAR 7,562M
Investment Properties
(Externally valued)

Property Portfolio Details · 31 March 2026

Total Investment Properties	**QAR 7,562.4M**	89% of attributable equity
Change since Dec-25	**+ QAR 1.7M**	Stable - no material revaluation movement
Key Assets	**Aamal Tower · City Center Doha**	Mixed commercial and retail real estate
Valuation Basis	**External fair value assessment**	Independently assessed by qualified valuers
Risk to Value	**Liquidity & concentration**	Fair value ≠ immediate cash realisation

Trading & Distribution - What Went Wrong

Ebn Sina Medical · Generic medicine disruption · Q1-2026 vs Q1-2025

QAR 428.9M

Q1-2025 Revenue

▼ −28.3%

YoY

QAR 307.5M

Q1-2026 Revenue

Why Did Revenue Decline?

Root Cause **Generic medicine substitution**	Ebn Sina Medical distributes branded pharmaceuticals. Qatar's healthcare market is rapidly shifting toward generic alternatives, reducing the volume and value of branded medicine sales.
Scale of Impact **QAR 121.4M revenue lost**	This segment alone accounted for 73.9% of all group revenue in Q1-2025. Its decline pulled the entire group down despite growth in all other segments.
Profit Impact **Segment profit QAR 22.4M**	Profit margin compressed to 7.3%. Even with lower costs, the revenue loss significantly reduced earnings contribution from this segment.
Management View **Stabilisation not yet confirmed**	No guidance has been given on when branded volume will stabilise. This is the single biggest risk to the group's 2026 earnings base case.

Balance Sheet · 31 March 2026

vs 31 December 2025 · QAR Millions · KPMG-reviewed

Key Balance Sheet Items

Item	31 Dec 2025	31 Mar 2026	Change
Investment Properties	7,560.7	**7,562.4**	+1.7
Property, Plant & Equipment	457.1	**452.5**	(4.5)
Equity-accounted Investments	487.5	**505.0**	+17.5
Trade & Other Receivables	556.5	**642.7**	▼ +86.3
Related-Party Receivables	258.2	**298.1**	▼ +39.9
Cash & Equivalents	187.1	**191.1**	+3.9
Borrowings	833.0	**803.5**	▲ (29.4)
Equity attr. to Owners	8,404.2	**8,494.9**	+90.7

⚠ Receivables Warning: Trade receivables rose QAR 86.3M and related-party receivables rose QAR 39.9M since year-end - a combined increase of QAR 126.2M. This is why operating cash flow dropped from QAR 146M to QAR 45M. Until these balances are collected, earnings quality remains under pressure.

Capital Structure - Low Leverage, Strong Equity Base

31 March 2026 · QAR Millions · Conservative balance sheet

QAR 803.5M	QAR 191.1M	QAR 612.4M	7.2%
Total Borrowings 31 Mar 2026	Cash & Equivalents	Net Debt (Borrowings – Cash)	Net Debt / Equity (Very low leverage)

Leverage Ratios · 31 March 2026

Total Borrowings	Down QAR 29.4M since December 2025 - actively reducing debt	QAR 803.5M
Total Equity (attr.)	Strong equity base; equity-to-asset ratio is high	QAR 8,494.9M
Debt / Equity Ratio	Exceptionally low leverage - well below typical peers	9.5%
Net Debt	Borrowings QAR 803.5M minus cash QAR 191.1M	QAR 612.4M
Net Debt / Equity	Indicates the company can comfortably service its debt	7.2%
Interest Cover	Operating profit QAR 82.2M vs net finance cost QAR 9.1M	Approx. 9.0×
Finance Cost Q1-2026	Up from QAR 5.9M in Q1-2025 - a 53.8% increase; worth monitoring	QAR 9.1M

Cash Flow & Earnings Quality

Q1-2026 vs Q1-2025 · QAR Millions · Cash conversion is a critical monitoring metric

Cash Flow Statement · Q1-2026 vs Q1-2025

Item	Q1-2025	Q1-2026	YoY Change
Operating Cash Flow	QAR 146.0M	**QAR 45.0M**	▼ (69.2%)
Capital Expenditure	(6.6)	**(7.6)**	= Stable and low
Net Change in Cash	+215.5	**+3.9**	▼ Much lower

⚠ Cash Conversion Warning

Operating cash flow dropped from QAR 146M to only QAR 45M - a 69% decline - even though net profit was QAR 90.7M. The company converted only 50% of its profit into cash. Reason: receivables absorbed QAR 126M of cash.

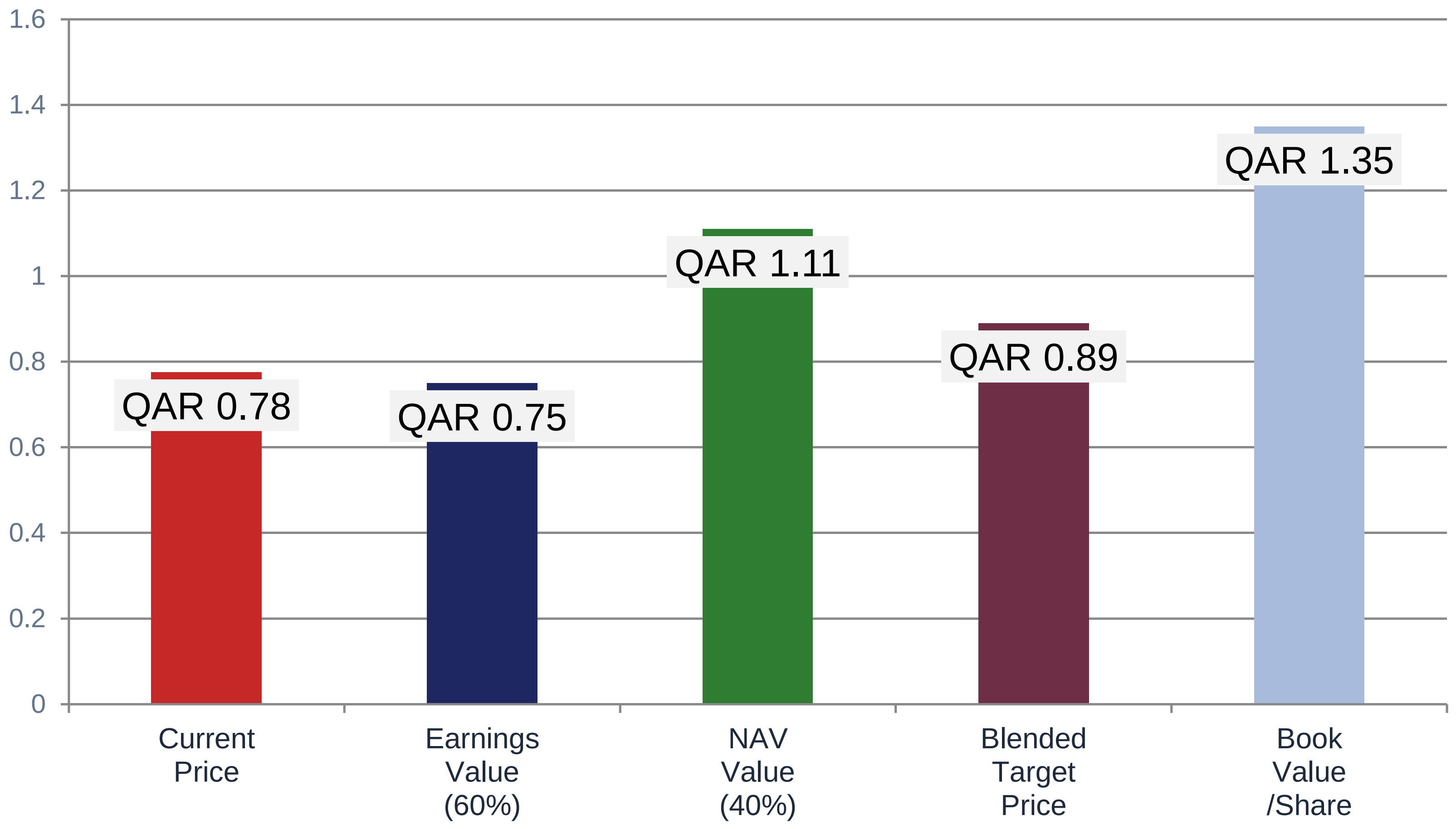
Receivables in Detail · 31 March 2026

Item	Amount	Comment
Receivables	**QAR 6420M**	Includes QAR 105.9M loss allowance
Related-Party Receivables	**QAR 298.1M**	Rose QAR 39.9M since year-end
Total Exposure	**QAR 940.1M**	▼ High vs quarterly revenue of QAR 464.8M

Valuation Summary Chart - Price vs Fair Value Measures

QAR per share · All values to 2 decimal places · Reference: QAR 0.776 on 24 June 2026

How Market Price Compares to Each Valuation Measure



Value Summary

Current Price
QAR 0.776 - Market reference

Earnings Value
QAR 0.75 −03.3% to current

NAV Value
QAR 1.11 +43.0% to current

Blended Target
QAR 0.89 +15.3% to current

Book Value/Sh
QAR 1.35 +73.8% to current

Blended Valuation - Base Case Fair Value

60% Earnings-Power + 40% Asset Value · Reference price QAR 0.776 on 24 June 2026

Base Target Price	Upside to Current
QAR 0.89	+15.3%

How the Blended Value is Derived

Component	Weight	Value / Share	Weighted Contribution	Rationale
Earnings-Power Value (Method 1)	60%	QAR 0.75	**QAR 0.45**	P/E 12× applied to 2026E profit of QAR 395M
Discounted Asset Value (Method 2)	40%	QAR 1.11	**QAR 0.44**	Equity after 20% haircut on investment properties
Blended Fair Value	100%	QAR 0.89	**QAR 0.89**	0.60 × 0.75 + 0.40 × 1.11 = QAR 0.89

What This Means

The base case fair value of QAR 0.89 represents a 15.3% upside to the current market price of QAR 0.776. The primary condition is that Trading & Distribution revenue does not fall further. Property income stability is also assumed.

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