



## **Unsolicited Rating Summary Report**

**Dr. Sulaiman Al-Habib Medical Services Group Company (HMG)**

**A Saudi Listed Joint Stock Company**

**December 2025**

## Rating Summary

### 1.1 TASSNIEF's Opinion

<i>Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries (HMG)</i>	
<b>Domicile</b>	<i>Saudi Arabia</i>
<b>Long-Term Rating</b>	<i>AA- (pi)</i>
<b>Outlook</b>	<i>NA</i>
<b>Short-Term Rating</b>	<i>T-2</i>
<b>Rating Watch</b>	<i>N/A</i>
<b>Action Type</b>	<i>Initial</i>
<b>Date</b>	<i>December 2025</i>
<b>Rating Type</b>	<i>Unsolicited</i>

SIMAH Rating Agency (Tassnief) has assigned initial long-term entity rating of “(AA-(pi))” (Double A minus unsolicited rating) to Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries (HMG). The AA- ratings reflect very robust credit profile. Tassnief considers the rated issuer to hold very high creditworthiness and thus minimal credit risk. The risk profile may vary slightly with changes in economic / sector conditions.

The unsolicited ratings, denoted by a ‘pi’ subscript, make use of analytical procedures that are parallel to traditional credit ratings, but differ in that they are based on public disclosures made available by companies, as well as other secondary sources. The ‘pi’ ratings do not carry an outlook. The ‘pi’ ratings are reviewed annually based on the latest financial statements but may be reviewed earlier if a major event that may affect an entity’s credit quality occurs. The rated entity has not participated in the unsolicited credit rating, and the rating has not been disclosed to the rated entity prior to the announcement.

**About the Company:** HMG is engaged in ownership, management and operation of healthcare facilities, and provision of healthcare services. HMG has been operating for 3 decades and has strong brand equity in the Kingdom. It became a publicly traded joint stock company listed on Tadawul in 2020. The Company's major shareholders comprise Dr. Sulaiman Abdulaziz Sulaiman AL-Habib and Mohammed Abdulaziz Al Habib and Sons Holding Company.

## 1.2 Rating Rationale

The assigned rating reflects Dr. Sulaiman Al Habib Medical Services Group Company and its Subsidiaries ('HMG' or 'Company') established market position, low business risk and strong financial risk profile. Ratings also incorporate experienced management team, and strong corporate governance framework supported by sound internal control framework and well-developed strategic planning process.

Healthcare services are characterized as a low-risk industry in view of limited demand cyclicity and favorable economic and demographic trends in KSA. Given the importance of affordable healthcare, the sector has regulatory risk, while other business risk factors include deficit of human capital and highly competitive intensity, particularly in the private segment.

Overall financial risk profile incorporates profitability supported by growing revenues and higher than industry margins. Liquidity profile incorporates low receivable days, healthy internal cash flows, sound debt servicing ability and sizeable cash buffer. Capitalization indicators are sound with adequate leverage profile.

## 1.3 Rating Triggers

Ratings would remain dependent on growth in revenue and market share, enhancement in financial flexibility through increase in earnings and cash flow generation and maintaining adequate debt service coverage indicators.

Classification: **Restricted**

## **RELATED CRITERIA AND METHODOLOGY**

Rating Methodology for Corporate (v.2. 2024) can be found on our website: [www.tassnief.com](http://www.tassnief.com)

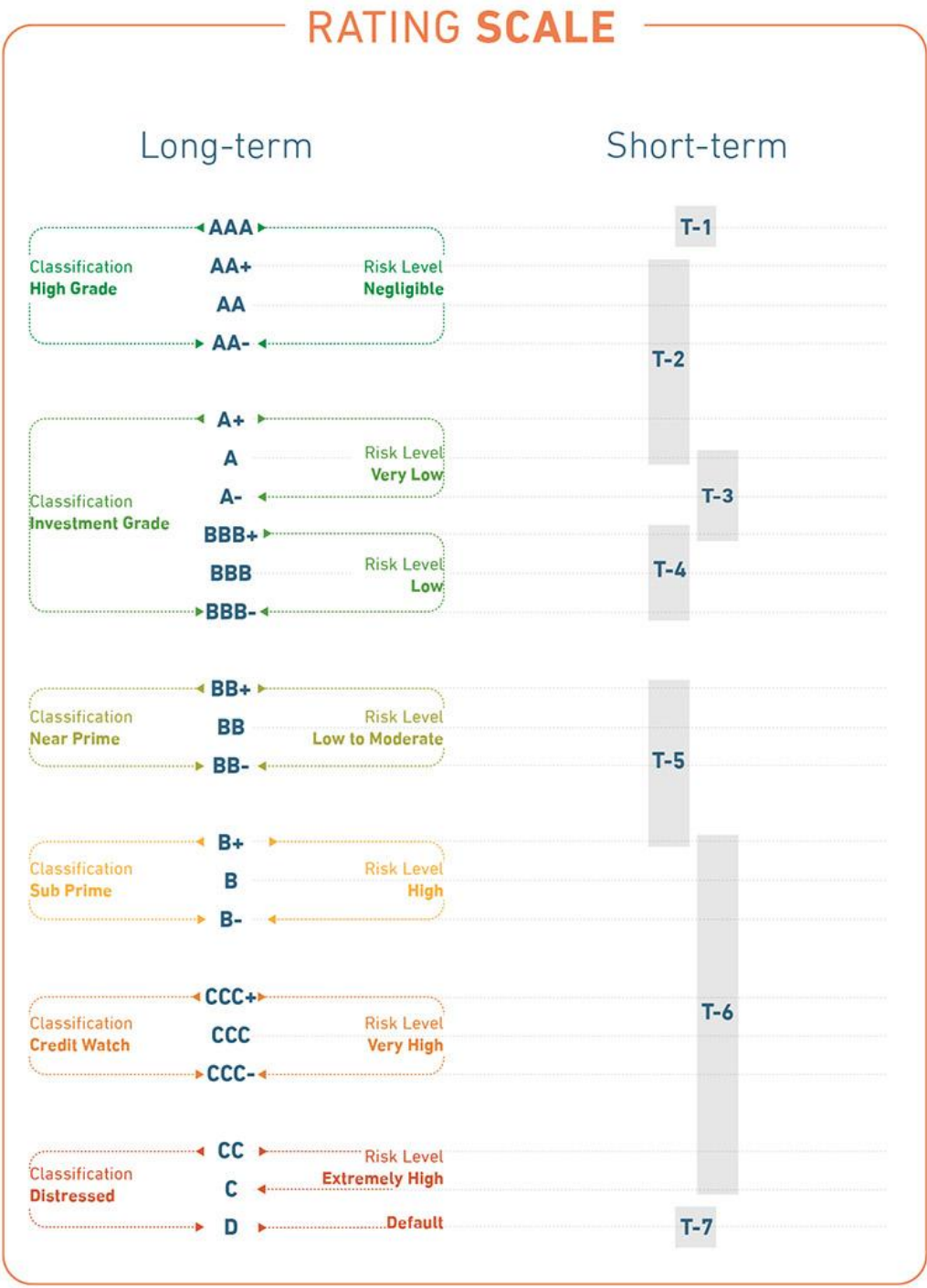
## **DISCLAIMER:**

- Simah Rating Agency (“TASSNIEF”) has conducted this exercise in accordance with its approved Rating Methodologies and Policies to develop a credit rating opinion on the rated entity. The credit ratings and observations presented herein are solely opinions and do not constitute statements of fact or recommendations to purchase, hold, or sell any securities, nor do they serve as advice for any other investment decisions.
- Our assessment is based on publicly available information, third-party data, and other sources deemed reliable, but we do not verify or validate the accuracy and completeness of such information. As a result, the rating may be subject to greater uncertainty or limitations compared to solicited ratings, and it may not reflect the current or future position of the rated entity.
- The credit ratings are provided solely for informational purposes and do not constitute investment advice or recommendations. Investors and stakeholders are encouraged to conduct their own thorough due diligence and consider all relevant factors before making any investment or financial decisions. The ratings should not be construed as an endorsement to buy, sell, or hold any securities or financial instruments.
- TASSNIEF accepts no legal liability for any losses or damages arising from reliance on or use of this rating related information, especially since the rating was produced without the direct input or confirmation from the rated entity. The rating may incorporate data from third-party sources, public disclosures, or other publicly available information.
- The analyses and forecasts contained in this rating are inherently forward-looking and subject to change based on new information or unforeseen future events. Despite efforts to ensure accuracy, no guarantee or warranty is provided regarding the future performance or stability of the rated entity or security.
- This rating has not been disclosed or shared with the rated entity prior to publication. All analyses and opinions expressed are solely those of TASSNIEF as of the rating date and do not reflect any ongoing or future engagement with the entity.
- The rated party has not engaged TASSNIEF to conduct this rating. The credit rating and the comments contained herein are solely opinions prepared independently, without any prior consultation or input from the rated party. These ratings do not constitute endorsement, recommendation, or solicitation by the credit rating agency of any securities or investment decisions relating to the rated party.
- This credit rating herein was determined in accordance with the principal methodology outlined in our published methodologies, which are available on our website at [www.tassnief.com](http://www.tassnief.com). This methodology, including any significant adjustments or deviations from standard procedures, was applied to arrive at the rating.
- The rating scale, meaning of each rating category, default or recovery definitions, and relevant risk warnings – including a sensitivity analysis of key assumptions – are also available on our website.
- TASSNIEF confirms that all rating activities related to this credit rating were not outsourced to any third party.

## **ANALYST:**

Talha Iqbal  
Senior Rating Analyst  
011-250 2084  
[tiqbal@tassnief.com](mailto:tiqbal@tassnief.com)

TASSNIEF's Long-term & Short-term Rating Scale



Classification: [Restricted](#)

Long-Term Rating Scale	Definitions
AAA	<b>Extremely Robust</b> ; Tassnief considers the rated issuer or issuance hold the <b>highest creditworthiness</b> , thus <b>negligible credit risk</b>
AA+ AA AA-	<b>Very Robust</b> ; Tassnief considers the rated issuer or issuance hold <b>very high creditworthiness</b> , thus <b>minimal credit risk</b> . Risk profile may vary slightly with changes in economic / sector conditions
A+ A A-	<b>Robust</b> ; Tassnief considers the rated issuer or issuance hold <b>high creditworthiness</b> , thus <b>very low credit risk</b> . Risk profile may vary with changes in economic / sector conditions
BBB+ BBB BBB-	<b>Moderate</b> ; Tassnief considers the rated issuer or issuance hold <b>adequate creditworthiness</b> , thus <b>low credit risk</b> . Risk profile may exhibit moderately high variation with changes in economic / sector conditions
BB+ BB BB-	Tassnief considers the rated issuer or issuance hold <b>low to moderate credit risk</b> . Risk profile may exhibit wide variation with changes in economic / sector conditions.
B+ B B-	Tassnief considers the rated issuer or issuance hold <b>very low creditworthiness</b> , thus <b>high credit risk</b>
CCC+ CCC CCC-	Tassnief considers the rated issuer or issuance hold <b>extremely low creditworthiness</b> , thus <b>very high credit risk</b>
CC C	<b>Highly speculative credit profile</b> , and the default is imminent
D	Tassnief considers the rated issuer or issuance have <b>defaulted or may default soon</b> .

\*\*\*\*End of Report\*\*\*\*