Company

Jarir Marketing Co.

1Q26 Result Review

Rating

Hold

Bloomberg Ticker

JARIR AB

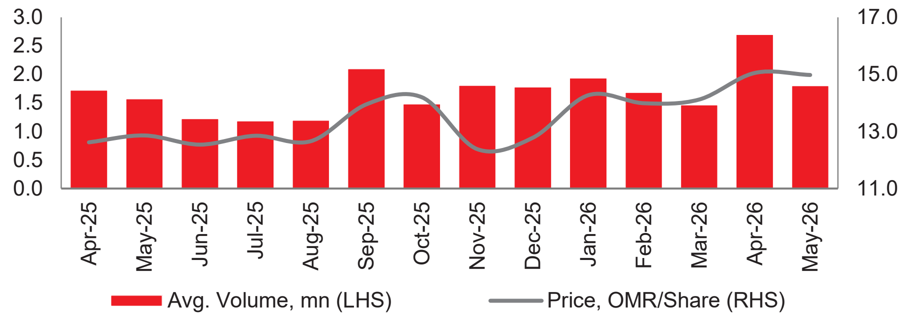
Date

17 May 2026

Results

Target Price (SAR)	15.5
Total Return	9.4%

Current Market Price (SAR)	15.0
52wk High / Low (SAR)	15.5/12
12m Average Vol. (m)	1,610.0
Mkt. Cap. (USD/SAR bn)	4.8/18.0
Shares Outstanding (mn)	1,200.0
Free Float (%)	72.6%
3M ADTV (SAR mn)	26.6
6M ADTV (SAR mn)	25.3
P/E'26e (x)	16.4
P/B'26e (x)	10.0
Dividend Yield '26e (%)	5.9%
Price Perf. (1m/3m) (%)	0.9/5.1



Research Department

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Smartphone segment performance supported revenue growth

Company reported revenue of SAR 3,039mn in 1Q26, increasing 14% YoY from SAR 2,657mn in 1Q25, driven by strong performance across most product categories, with the smartphone segment remaining the key growth driver during the period.

Net profit outpaced gross profit due to improved cost efficiency

Net profit increased by 17% YoY to SAR 254mn, driven by higher gross profit growth of 13% and improved operating leverage. Despite higher absolute expenses in selling, marketing, and G&A, their ratio to gross profit declined, supporting stronger bottom-line growth.

U-Capital View

At current levels, we see the stock fairly valued, with most supportive factors already reflected in the price. While the company continues to offer an attractive dividend yield and strong ROE, we believe incremental upside is limited from here. Accordingly, we have a Hold rating with a target price of SAR 15.5/share.

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Financial Summary

SAR mn	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26e	YoY	QoQ	Var.
P&L									
Revenue	2,657	2,648	2,985	3,195	3,039	2,882	14%	-5%	5%
Gross profit	303	274	436	403	342	317	13%	-15%	8%
Operating profit	236	217	345	327	269	239	14%	-18%	13%
Net profit	217	197	325	310	254	223	17%	-18%	14%
BS									
Shareholders' Equity	1,686	1,656	1,789	1,762	1,701		1%	-3%	
Ratios									
Gross profit margin	11.4%	10.4%	14.6%	12.6%	11.2%	11.0%			
Operating profit margin	8.9%	8.2%	11.6%	10.2%	8.8%	8.3%			
Net profit margin	8.2%	7.4%	10.9%	9.7%	8.3%	7.7%			
RoE (TTM)					62.9%				
P/E (TTM)					16.7				
Current P/B					10.6				

Source: Financials, TASI, Bloomberg, U Capital Research

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Disclaimer

Recommendation

BUY	HOLD	SELL
Greater than 10%	Between 0% and +10%	Lower than 0%

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