

## Company

**BinDawood Holding Co.**  
4Q25 Result Review

## Rating

**Buy**

## Bloomberg Ticker

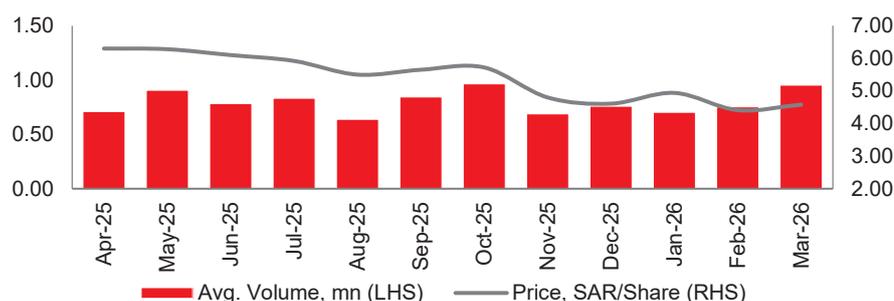
**BINDAWOO AB**

## Date

17 March 2026

## Results

<b>Target Price SAR</b>	<b>5.2</b>
<b>Total Return</b>	<b>17.9%</b>



### Revenue jumps 17% YoY in 4Q25, meeting our estimate

BinDawood Holding's (BDH) revenue jumped 17% YoY in 4Q25, aligning with our expectations. Revenue increased 12% YoY in FY25. Full-year revenue growth was driven by adding 9 new retail stores, fully integrating stores opened in FY24, opening independent and integrated pharmacy stores, improved contributions from Ykone and IACO (higher online orders), and Jumairah Trading (new product additions).

### Net profit rises slightly in 4Q25, coming largely in line

Driven by healthy revenue growth, operating profit climbed 15% YoY. Net profit in 4Q25, though, rose slightly by 2% YoY, largely in line with our estimate. In FY25, however, net profit slipped 1% YoY, adversely affected by an increase in finance costs resulting from the acquisition of Zahrat Al Rawdah and lower finance income.

### U-Capital view

We expect BDH to benefit further this year as the businesses acquired in FY25 mature and are supported by the existing retail businesses. Hence, we maintain our SAR 5.2/share target price on the company, with a Buy rating, considering the upside from the current market price.

Current Market Price (SAR)	4.6
52wk High / Low (SAR)	6.7/4.1
12m Average Vol. (mn)	0.8
Mkt. Cap. (USD/SAR mn)	1,395/5,235
Shares Outstanding (mn)	1,143.0
Free Float (%)	26.5%
3M ADTV (SAR mn)	3.4
6M ADTV (SAR mn)	4.2
P/E'26e (x)	19.9
EV/EBITDA'26e (x)	8.2
Dividend Yield '26e (%)	4.4%
Price Perf. (1m/3m) (%)	-4.8/-2.1

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For our last report



## Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
<b>P&amp;L</b>												
Revenue	1,426	1,674	1,474	1,529	1,670	1,615	17%	9%	3%	5,678	6,348	12%
Gross profit	513	529	533	521	583	599	14%	12%	-3%	1,894	2,166	14%
Operating profit	127	93	80	76	147	145	15%	94%	1%	369	396	7%
Net profit	107	67	52	42	109	104	2%	159%	5%	272	270	-1%
<b>BS</b>												
Sh. Equity	1,399	1,357	1,419	1,458	1,530		9%	5%		1,399	1,530	9%
<b>Ratios</b>												
Gross margin	36.0%	31.6%	36.2%	34.0%	34.9%	37.1%				33.4%	34.1%	
Operating margin	8.9%	5.5%	5.5%	4.9%	8.8%	9.0%				6.5%	6.2%	
Net profit margin	7.5%	4.0%	3.5%	2.8%	6.5%	6.4%				4.8%	4.3%	
EPS, SAR	0.09	0.06	0.05	0.04	0.10	0.09				0.24	0.24	
RoE (TTM)					18.7%							
TTM P/E (x)					19.4							

Source: Financials, Tadawul, Bloomberg, U Capital Research

## Disclaimer

### Recommendation

**BUY**

Greater than +10%

**HOLD**

Between  
0% and +10%

**SELL**

Lower than 0%

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