

Summary of our ratings

Stock	Current Rating	TP	CMP	Upside/downside
Tasheel	N	162.00	177.40	-8.7%
eXtra	OW	105.00	85.90	22.2%

Source: Al Rajhi Capital Estimates. N=Neutral, OW=Overweight CMP: close of 19 May 2025

Financial Summary - United International Holding Co. (Tasheel)

(SARmn)	2024	2025E	2026E
Financing Income	624	734	868
y-o-y growth	19.1%	17.6%	18.3%
NI from Financing*	544	648	769
NIM	25.4%	24.6%	24.2%
Net Income	222	237	270
Net Income Margin	35.7%	32.3%	31.1%
EPS	8.9	9.5	10.8
Avg. RoL**	29.2%	27.8%	27.3%
Avg. CoB***	7.2%	5.9%	5.4%
Cost/Income	36.8%	37.3%	38.1%
Infection	7.8%	8.8%	9.0%
Coverage	37.3%	40.0%	40.0%
Debt/net Loan	0.5	0.6	0.6

Source: Company Data, Al Rajhi Capital Estimates. *NI from Fin is Net income from Financing, **Avg. RoL is Average Return on Loan, ***Avg. CoB is Average Cost of Borrowing

Financial Summary - United Electronics Co. (eXtra)

(SARmn)	2024	2025E	2026E
Revenue	6,781	7,455	8,216
Revenue growth	9.4%	9.9%	10.2%
Gross profit	1,559	1,763	1,981
Gross margin	23.0%	23.6%	24.1%
EBITDA	821	924	1,031
EBITDA margin	12.1%	12.4%	12.5%
Net profit	528	505	561
Net margin	7.8%	6.8%	6.8%
EPS	6.6	6.3	7.0
DPS	10.0	4.5	5.0
Payout ratio	151.5%	71.2%	71.3%
P/E	13.0x	13.6x	12.2x
ROE	31.7%	24.8%	26.1%

Source: Company Data, Al Rajhi Capital Estimates.

Tasheel & eXtra: Turn Neutral on Tasheel and remain Overweight on eXtra

Tasheel (Neutral; Fair Value SAR 162/sh) & eXtra (Overweight; Fair Value SAR 105/sh)

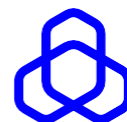
- **We update our investment case for Tasheel and eXtra**
- **We turn Neutral on Tasheel since the stock has rallied by 34.4% since its listing and we believe all the positives are captured in the current market price. The stock currently trades at a forward P/B of 3.4x and we expect the company's earnings to grow by 6.6% YoY in 2025**
- **We remain Overweight on eXtra, since the company currently trades at an undemanding forward P/E multiple of 13.6x (on consolidated basis) and offers a dividend yield of 5.2% despite healthy single-digit growth in the company's earnings before non-controlling interest**

Investment Thesis Tasheel: Our Investment thesis for Tasheel is as follows:

- While Tasheel's loan book is expected to grow by healthy double-digit in the medium-term on the back of favorable demographics (growing, young and tech-savvy population with a comparatively lower credit penetration as compared to GCC) and higher risk appetite of the company (over the years, company has reduced the minimum salary requirement to SAR4k/month, internal limit for lending to expatriate customers has been increased, and company now provides financing to higher risk customers who would usually be rejected if standard risk criteria are applied - such customers are charged a higher profit rate to compensate for the higher risk), Tasheel's earnings is expected to grow by only 6.6% in 2025 on account of high provision for Expected Credit Loss (ECL). In this regard, the provision for ECL has already risen by 71.9% YoY in 1Q25 due to which 1Q25 earnings grew by 9.4% YoY despite 29.0% YoY growth in gross loan book. The increase in infection, allowance for ECL and, cost of risk over time in our opinion is the result of company's high-risk appetite
- Additionally, we opine the company's operating expense can be expected to remain elevated in the near-term as it builds a team for its new subsidiary NowPay (which would be in the business of providing advance salary).

Investment Thesis eXtra: Our Investment thesis for eXtra is as follows:

- Why do customers choose one electronic retailer over another, in our opinion this decision is a function of several factors which include 1) availability of quality products, 2) competitive prices, 3) reliable after sale service, and 4) flexible payment options. We believe eXtra meets all these requirements (as detailed below) and hence we expect company's topline to grow by healthy single-digit in the medium-term as it capitalizes on its growing geographic presence through its JV with Panda:
 - ✓ Availability of quality products: eXtra has an omni-channel presence (was the first electronic retailer in KSA to have an online store), it is the largest consumer electronics retailer in KSA and is present in 51 cities through 103 stores (both own stores and clicx hypermarket), the company offers diversified product offerings, and has a track-record of providing quality products



- ✓ Competitive prices: Company has a price-match policy and can do so because it deals with most of the brands directly
- ✓ After-sale service: The company has established itself as a reliable source of after-sale service which has positively contributed towards earnings growth
- ✓ Flexible payment options: Company has been able to provide a multitude of payment options (including those provided by Tasheel) to its customers

- Despite offering healthy single-digit topline growth, eXtra's consumer electronic retail business trades at an undemanding implied P/E multiple of 12.7x (for calculation of implied P/E multiple we have used our fair value of Tasheel and have applied a conglomerate discount of 10%). Furthermore, on a consolidated basis the stock trades at forward P/E multiple of 13.6x and has a dividend yield of 5.2%.

Near-term expectation – Tasheel & eXtra: Summary of near-term expectation of Tasheel and eXtra is as follows:

- **Tasheel:** Despite 20% YoY growth in company's gross loan book, Tasheel earnings is expected to grow by 6.6% on the back of significant rise in provision for ECL. We expect the provision for expected credit loss to grow by 50% YoY (in-line with the available known history since 2020) on the back of high-risk appetite of the company. To recall, provision for ECL has already risen by 71.9% YoY in 1Q25 due to which 1Q25 earnings grew by 9.4% YoY despite 29.0% YoY growth in gross loan book
- **eXtra (Consolidated):** Driven by increasing geographic presence through its JV with Panda and above-mentioned growth in Tasheel's loan book, eXtra's consolidated topline is expected to grow by 9.9% in 2025. On the back of healthy topline growth and reduction in finance cost (since the company's electronic business has paid-off its total debt) eXtra's consolidated earnings before non-controlling interest is expected to grow by 7.9% YoY.

Recommendation and Valuation:

We value Tasheel using residual income model, using a cost of equity of 10.5% and terminal growth rate of 3.5% to arrive at our fair value of SAR162/sh, having a downside of 8.7% to the last close.

Furthermore, we value eXtra using a SOTP method. We value the company's electronic business using the discounted cashflow method to arrive at our fair value of SAR73.3/sh for the electronic business. To arrive at our SOTP, we use our fair value of Tasheel after applying a conglomerate discount of 10%. Our last published fair value for eXtra was SAR117/sh, since then the company has paid an exceptional cash dividend of SAR5/sh along with a cash dividend of SAR3/sh for the second half of 2024. Additionally, we have marginally increased our expectation for operating expense (in-line with recent results) on account of the accounting treatment for clix. Due to the combined impact of the above, our revised fair value for eXtra stands at SAR105/sh.

Figure 1 Valuation - Tasheel

Valuation

Equity value	SAR/sh	162.00
CMP	"	177.40
Upside/(Downside)	%	-8.7%
Dividend yield	"	1.1%
Total returns	"	-7.6%

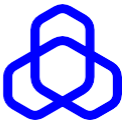
Source: Company Data, Al Rajhi Capital estimates

Figure 2 Valuation - eXtra

Valuation Method (SOTP)

Fair Value of eXtra retail	SAR/sh	73.30
70% of stake in Tasheel	"	31.97
Conglomerate Discount on Tasheel	%	10%
Fair Value per share	SAR/sh	105
CMP	"	85.9
Upside/(Downside)	%	22.2%
Dividend yield	"	5.2%
Total returns	"	27.5%

Source: Company Data, Al Rajhi Capital estimates



Financials – Tasheel

Figure 1 **Income Statement**

SAR mn	2024	2025E	2026E
Income from Islamic Financing	624	734	868
<i>y-o-y growth</i>	19.1%	17.6%	18.3%
Finance cost	(80)	(85)	(99)
Net Income from Financing	544	648	769
<i>y-o-y growth</i>	18.1%	19.2%	18.6%
<i>NIM</i>	25.4%	24.6%	24.2%
General and administrative expenses	(76)	(92)	(112)
Selling and marketing expenses	(124)	(149)	(181)
Allowance for credit loss	(95)	(142)	(176)
Finance cost on lease	(0)	(0)	(0)
Other income	(0)	(0)	0
Income before zakat	248	264	300
<i>y-o-y growth</i>	4.8%	6.5%	13.4%
<i>margins</i>	39.8%	36.0%	34.5%
<i>Zakat</i>	(26)	(27)	(30)
Net Income	222	237	270
<i>y-o-y growth</i>	4.8%	6.6%	13.7%
<i>margins</i>	35.7%	32.3%	31.1%
EPS	8.9	9.5	10.8

Source: Company Data, Al Rajhi Capital estimates

Figure 3 **Ratios and Multiples**

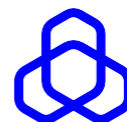
	2024	2025E	2026E
Average Return on Loan	29.2%	27.8%	27.3%
Average Cost of Borrowing	7.2%	5.9%	5.4%
Cost/Income	36.8%	37.3%	38.1%
Infection	7.8%	8.8%	9.0%
Coverage	37.3%	40.0%	40.0%
Debt/net Loan Book	0.5	0.6	0.6
Net Loan Book/Equity	2.4	2.4	2.5
ROE	22.2%	19.7%	19.3%
ROA	10.0%	8.6%	8.1%

Source: Company Data, Al Rajhi Capital estimates

Figure 2 **Balance Sheet**

SAR mn	2024	2025E	2026E
Cash and cash equivalents	24	36	35
Islamic financing	2,407	2,874	3,486
Prepayment and other receivables	37	71	71
PPE & Intangible	23	22	22
Right-of-use assets	2	2	2
Total Assets	2,493	3,005	3,617
Short-term	427	482	608
Long-term	849	1,126	1,418
Borrowings	1,276	1,608	2,025
Accounts Payable	67	70	70
Lease liabilities	2	2	2
Others	35	25	25
Total Liabilities	1,380	1,705	2,122
Share capital	250	250	250
Statutory Reserve & Other Reserve	44	44	44
Additional capital contribution	201	201	201
Accumulated (loss)/Profit	618	805	999
Total Equity	1,113	1,300	1,494
Total Liabilities & Equity	2,493	3,005	3,617

Source: Company Data, Al Rajhi Capital estimates



Financials – eXtra

Figure 4 Income Statement

SAR mn	2024	2025E	2026E
Revenue	6,781	7,455	8,216
<i>y-o-y growth</i>	9.4%	9.9%	10.2%
Cost of Sales	5,222	5,692	6,234
Gross Profit	1,559	1,763	1,981
<i>y-o-y growth</i>	14.5%	13.1%	12.4%
<i>margins</i>	23.0%	23.6%	24.1%
Operating Profit	702	801	906
<i>y-o-y growth</i>	27.5%	14.0%	13.1%
<i>margins</i>	10.4%	10.7%	11.0%
Net Income	528	505	561
<i>y-o-y growth</i>	35.2%	-4.3%	11.1%
<i>margins</i>	7.8%	6.8%	6.8%
EPS	6.6	6.3	7.0

Source: Company Data, Al Rajhi Capital estimates

Figure 6 Ratios and Multiples

	2024	2025E	2026E
ROE	31.7%	24.8%	26.1%
(Debt+lease)/EBITDA (x)	2.3	2.4	2.6
P/E (x)	13.0	13.6	12.2
D/Y	11.6%	5.2%	5.8%
EV/EBITDA (x)	10.1	9.5	8.9

Source: Company Data, Al Rajhi Capital estimates

Figure 5 Balance Sheet

SAR mn	2024	2025E	2026E
Cash	476	295	349
Trade and other receivables	167	232	252
Investments	1,195	1,440	1,747
Inventories	1,288	1,306	1,429
Others	3	4	4
Current Assets	3,129	3,276	3,781
Fixed assets & intangibles	544	546	551
Right to use of assets	463	473	483
Investments	1,212	1,434	1,739
Others	54	60	62
Total Assets	5,402	5,789	6,615
Accounts Payable	987	1,086	1,247
Borrowings	427	482	608
Lease Liabilities	32	34	34
Others	215	175	175
Current Liabilities	1,662	1,777	2,063
Borrowings	849	1,126	1,418
Lease liabilities	597	603	609
Others	251	250	250
Total Liabilities	3,358	3,756	4,340
Paid-up Capital	800	800	800
Retained Earnings	903	873	1,115
Others	340	360	360
Total Equity	2,043	2,033	2,275
Total Liabilities and Equity	5,402	5,789	6,615

Source: Company Data, Al Rajhi Capital estimates

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