Leejam Sports Co.
Consumer Services
LEEJAM AB: Saudi Arabia
6 August 2025

Research Department
Muhammad Saad, CFA, CAIA
Tel +966 11 828 4619, SaadM@alrajhi-capital.sa

US$2.01bn	47.37%	US$2.92mn
Market Cap.	Free Float	Avg. Daily Value traded

Neutral

Price Target (SAR): 145.0

Current : (5th August 2025): 143.9
Upside/Downside: 0.8% above current

Valuation Multiples	24A	25E	26E
Adj. P/E (x)	20.7	22.9	20.1
EV/EBITDA (x)	12.4	12.6	11.1

Major Shareholders	% Ownership
Hamad Ali Al-Sagri	51.9%

Price Performance	1M	3M	YTD
Absolute	3.4%	5.2%	-22.4%
Relative to TASI	6.2%	9.6%	-13.1%

Financial Summary

(SAR mn)	2024	2025E	2026E	2027E
Revenue	1,501	1,625	1,827	1,970
y-o-y growth	*13.3%*	*8.3%*	*12.4%*	*7.8%*
Gross Profit	623	620	706	770
GM Margin	*41.5%*	*38.1%*	*38.6%*	*39.1%*
y-o-y growth	*6.6%*	*-0.6%*	*13.9%*	*9.0%*
EBITDA	740	772	875	939
EBITDA Margin	*49.3%*	*47.5%*	*47.9%*	*47.7%*
*Net Income (NI)**	457	329	376	423
Adj. Net Income (NI)**	365	329	376	423
*Adj. NI Margin***	*24.3%*	*20.3%*	*20.6%*	*21.5%*
*Adj. y-o-y growth***	*2.3%*	*-9.7%*	*14.1%*	*12.7%*
Adj. EPS**	6.96	6.28	7.17	8.08
Adj. DPS**	3.47	3.74	4.30	5.25
Adj. ROE**	31.3%	25.5%	26.4%	26.9%

Source: Company data, Al Rajhi Capital Estimates. Notes: *Net income is attributable to equity holders of the company. **Net income, EPS, DPS, and ROE for 2024 is adjusted to exclude a SAR 92.39mn gain from the disposal of property and equipment recorded in 3Q24

Leejam Sports Co.

Inflection in margin expected in 2H26

- ***We update our investment case for Leejam with a Neutral rating and Fair Value of SAR 145/sh, having an upside of 0.8% to last close***
- ***While we expect sequential increase in gross margin in 2H25; relative to 1H24 gross margins are expected to remain under pressure***
- ***Furthermore, gross margins are expected to come under pressure in 1H26 due to high center openings in 2H25 and the inflection in gross margins is expected in 2H26***
- ***However, we opine that the negatives of compression in gross margins have been incorporated in the current market prices, as the stock has corrected by ~41% from its high of SAR 243/sh.***

Investment Thesis: Our investment thesis is premised on the following:

- Leejam's gross margins are expected to remain under-pressure in 2H25 (relative to 2H24) on the back of 1) higher cost associated with new center openings, and 2) extended duration of pre-opening discounts aimed at ramping-up the gyms
- Furthermore, on account of aggressive store openings expected in 2H25 aimed at reaching the target of 250 centers by Dec-25, company's gross margins are again expected to come under pressure in 1H26
- Assuming a relatively less aggressive store openings in 2026 (as hinted by the management in recent earnings calls), we expect inflection in company's gross margin in 2H26
- While, we are optimistic about the long-term prospects of the company given the low penetration of gyms in KSA Vs. the developed economies (despite the high obesity levels and a growing young population), near-term margin pressure in our opinion should limit stock performance

2025/2026 Expectations & Assumptions: We expect company's earnings to remain under pressure in 2H25 due to the combined impact of 1) aggressive opening of new centers aimed at reaching the target of 250 centers by Dec-25 (we expect 24 additional centers to be opened in 2H25 taking the total tally to 251), 2) extended duration of pre-opening discounts aimed at ramping-up the gyms, and 3) continuous investment in digital transformation & organizational development initiatives which is expected to keep G&A elevated. While we expect the impact of 5% increase in rack-rate to be visible in 4Q25, the average gross margins in 2H25 is expected to clock in at 40.3% (Vs 42.8% in 2H24).

We expect 18 new centers to be opened in 2026 taking the total centers to 269 by Dec-26 (a much lower addition compared to recent history, as hinted by the management in recent earnings calls). However, the impact of aggressive center openings in 2H25 is expected to keep company's gross margins in-check in 1H26. Finally, we expect the inflection in gross margins to come in 2H26. As a result, 2026 earnings is expected to grow by 14% YoY

Recommendation and Valuation:

We update our investment case for Leejam with a Fair Value of SAR 145/sh, having an upside of 0.8% to the last close. We value the company using discounted cashflow method, using a cost of equity of 11% and terminal growth rate of 2.5%. We opine that the negatives of compression in gross margins are already incorporated in the current market prices, hence we have a Neutral rating on the stock.

Figure 1 **Valuation**

Valuation		
DCF Valuation	SAR/sh	145.0
CMP	SAR/sh	143.9
Upside/(Downside)	**%**	**0.8%**
Dividend yield	%	2.6%
Total returns	**%**	**3.4%**

Source: Company Data, Al Rajhi Capital estimates

Financials

Figure 2 **Income Statement**

SAR mn	2024	2025E	2026E	2027E	2028E	2029E
Revenue	**1,501**	**1,625**	**1,827**	**1,970**	**2,071**	**2,147**
y-o-y growth	*13.3%*	*8.3%*	*12.4%*	*7.8%*	*5.1%*	*3.6%*
Cost of Sales	(878)	(1,005)	(1,121)	(1,200)	(1,250)	(1,286)
Gross Profit	**623**	**620**	**706**	**770**	**821**	**860**
y-o-y growth	*6.6%*	*-0.6%*	*13.9%*	*9.0%*	*6.7%*	*4.8%*
margins	*41.5%*	*38.1%*	*38.6%*	*39.1%*	*39.6%*	*40.1%*
General & administrative exp.	(150)	(168)	(184)	(198)	(208)	(219)
Advertising & marketing exp.	(25)	(25)	(27)	(30)	(31)	(32)
Prov. for expected credit losses	(2)	-	-	-	-	-
Operating Profit	**447**	**428**	**494**	**542**	**582**	**610**
y-o-y growth	*-0.7%*	*-4.4%*	*15.5%*	*9.7%*	*7.4%*	*4.8%*
margins	*29.8%*	*26.3%*	*27.1%*	*27.5%*	*28.1%*	*28.4%*
Financial costs	(91)	(97)	(100)	(99)	(95)	(87)
Reversal & writeoffs	(4)	11	-	-	-	-
Share in associates	(8)	(9)	(8)	(8)	(8)	(8)
One-off Gains	107	(0)	-	-	-	-
Profit from short term Murabaha	8	0	-	-	-	-
Other income	5	(0)	-	-	-	-
Net Income before Zakat	**464**	**333**	**386**	**435**	**479**	**515**
Net Income*	**457**	**329**	**376**	**423**	**466**	**500**
Adj. Net Income**	**365**	**329**	**376**	**423**	**466**	**500**
*Adj. y-o-y growth***	*2.3%*	*-9.7%*	*14.1%*	*12.7%*	*10.1%*	*7.4%*
*Adj. margins***	*24.3%*	*20.3%*	*20.6%*	*21.5%*	*22.5%*	*23.3%*
Adj. EPS**	**6.96**	**6.28**	**7.17**	**8.08**	**8.89**	**9.55**

Source: Company Data, Al Rajhi Capital estimates. Notes: *Net income is attributable to equity holders of the company. **Net income, EPS, DPS, and ROE for 2024 is adjusted to exclude a SAR 92.39mn gain from the disposal of property and equipment recorded in 3Q24

Figure 3 **Balance Sheet**

SAR mn	2024	2025E	2026E	2027E	2028E	2029E
Cash and cash equivalents	106	68	67	69	66	68
Inventories	24	25	27	28	29	30
Trade receivables	26	30	33	32	34	35
Others	124	112	77	77	77	77
Current Assets	**281**	**234**	**204**	**207**	**206**	**210**
Property and equipment	2,058	2,459	2,622	2,695	2,677	2,622
Intangible assets	8	9	9	9	9	9
Right-of-use assets	1,253	1,508	1,546	1,529	1,461	1,371
Goodwill	8	8	8	8	8	8
Suppliers & contractors, advances	99	113	113	113	113	113
Investments	14	17	17	17	17	17
Total Assets	**3,721**	**4,349**	**4,519**	**4,579**	**4,492**	**4,349**
Trade and other payables	68	73	79	82	85	88
Bank borrowings	105	200	200	200	200	100
Lease liabilities	101	115	117	114	107	98
Deferred revenue	504	502	538	564	580	592
Others	137	113	113	113	113	113
Current Liabilities	**915**	**1,003**	**1,047**	**1,074**	**1,086**	**991**
Bank borrowings	226	400	350	270	100	50
Lease liabilities	1,276	1,526	1,553	1,519	1,428	1,306
Others	66	72	72	72	72	72
Total liabilities	**2,483**	**3,001**	**3,022**	**2,935**	**2,686**	**2,419**
Share capital	524	524	524	524	524	524
Retained earnings	732	845	994	1,141	1,303	1,427
Others	(18)	(21)	(21)	(21)	(21)	(21)
Shareholders Equity	**1,238**	**1,348**	**1,497**	**1,644**	**1,806**	**1,930**
Total Liabilities & Equity	**3,721**	**4,349**	**4,519**	**4,579**	**4,492**	**4,349**

Source: Company Data, Al Rajhi Capital estimates

Figure 4 **Ratios and Multiples**

	2024	2025E	2026E	2027E	2028E	2029E
(Debt & Lease) /Asset	48.0%	55.5%	50.1%	46.2%	40.5%	35.2%
Adj. ROE*	31.3%	25.5%	26.4%	26.9%	27.0%	26.8%
Adj. P/E*	20.7x	22.9x	20.1x	17.8x	16.2x	15.1x
P/B	6.1x	5.6x	5.0x	4.6x	4.2x	3.9x
Adj. D/Y*	2.4%	2.6%	3.0%	3.6%	4.0%	5.0%
EV/EBITDA	12.4x	12.6x	11.1x	10.2x	9.4x	8.8x

Source: Company Data, Al Rajhi Capital estimates. Note: *Adj. ROE, Adj. P/E, and Adj. D/Y for 2024 is adjusted to exclude a SAR 92.39mn gain from the disposal of property and equipment recorded in 3Q24

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Contact us

Dr. Sultan Altowaim
Head of Research
Tel : +966 11 836 5468
Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital
Research Department
Head Office, King Fahad Road
P.O. Box 5561, Riyadh 11432
Kingdom of Saudi Arabia
Email: research@alrajhi-capital.com
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