Company

BinDawood Holding Co.

1Q26 Result Review

Rating

Hold

Bloomberg Ticker

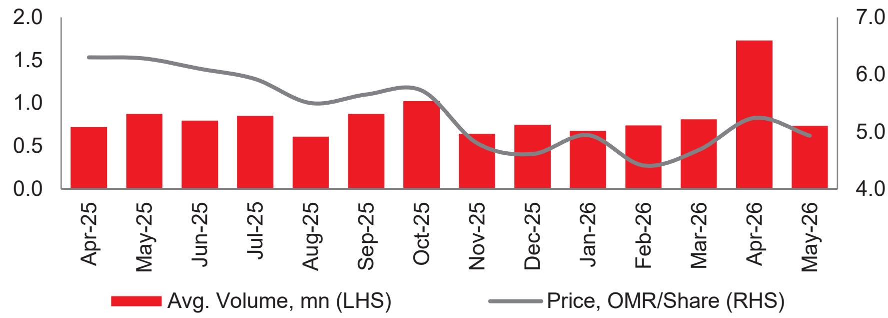
BINDAWOO AB

Date

17 May 2026

Results

Target Price (SAR)	5.2
Total Return	8.7%



Current Market Price (SAR)	4.9
52wk High / Low (SAR)	6.69/4.1
12m Average Vol. (m)	902.9
Mkt. Cap. (USD/SAR bn)	1.5/5.6
Shares Outstanding (mn)	1,143.0
Free Float (%)	26.5%
3M ADTV (SAR mn)	5.9
6M ADTV (SAR mn)	4.7
P/E'26e (x)	22.2
P/B'26e (x)	3.6
Dividend Yield '26e (%)	4.1%
Price Perf. (1m/3m) (%)	-7.9/2.5

Research Department

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Revenue growth driven by expansion across different segments

BinDawood reported revenue of SAR 1,811mn in 1Q26, up 8% YoY and broadly in line with expectations. Growth was driven by expansion across retail, pharma, distribution, and technology, supported by stronger customer engagement, new store openings, and recent acquisitions. Pharma benefited from full-quarter consolidation of Zahrat Al Rawdah, while distribution was supported by Toy Triangle integration and a new brand.

Profitability growth supported by operational strength

Net profit increased 4% YoY to SAR 70mn in 1Q26, supported by continued revenue growth, improved operational efficiency, and stronger profitability across key segments. However, earnings growth was partially offset by higher financing costs related to expansion initiatives, lease obligations, and strategic acquisitions, including Zahrat Al Rawdah.

U-Capital View

Despite attractive dividend yield and strong margins, we believe the key positive triggers are already priced in at current levels. Accordingly, we have a Hold rating on the stock with a target price of SAR 5.2/share, given the limited upside potential from current valuations.

Financial Summary

SAR mn	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26e	YoY	QoQ	Var.
P&L									
Revenue	1,674	1,474	1,529	1,670	1,811	1,753	8%	8%	3%
Gross profit	529	533	521	583	580	553	10%	-1%	5%
Operating profit	93	80	76	147	110	99	19%	-25%	11%
Net profit	67	52	42	109	70	63	4%	-36%	11%
BS									
Shareholders' Equity	1,357	1,419	1,458	1,530	1,596		18%	4%	
Ratios									
Gross profit margin	31.6%	36.2%	34.0%	34.9%	32.0%	31.6%			
Operating profit margin	5.5%	5.5%	4.9%	8.8%	6.1%	5.6%			
Net profit margin	4.0%	3.5%	2.8%	6.5%	3.9%	3.6%			
RoE (TTM)					18.2%				
P/E (TTM)					21.1				
Current P/B					3.6				

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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