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Company

Jarir Marketing Co.

3Q25 Result Review

Rating

Accumulate

Bloomberg Ticker

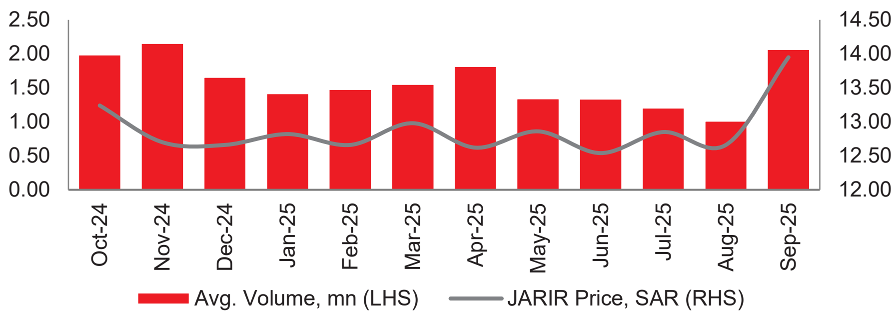
JARIR AB

Date

14 October 2025

Results

Target Price SAR	15.5
Upside/ Downside	12.3%



Current Market Price (SAR)	13.8
52wk High / Low (SAR)	14.6/12.0
12m Average Vol. (mn)	1.6
Mkt. Cap. (USD/SAR mn)	4,416/16,560
Shares Outstanding (mn)	1,200.0
Free Float (%)	72.6%
3m ADTV (SAR mn)	19.0
6m ADTV (SAR mn)	17.6
P/E'26e (x)	15.0
EV/EBITDA'26e (x)	12.5
Dividend Yield '26e (%)	6.5%
Price Perf. (1m/3m) (%)	6.9/9.3

Research Department

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Revenue jumps 12% YoY in 3Q25, ahead of our estimate

Jarir's revenue jumped 12% YoY in 3Q25, exceeding our expectations. Revenue growth was driven by increased sales of electronic products including computers, tablets, and smartphones. Moreover, higher after-sales service also supported the growth in revenue.

Strong revenue growth lifts net profit in 3Q25, coming in line

Backed by strong revenue growth, Jarir's net profit went up 5% YoY in 3Q25, closely meeting our estimate. However, the relatively slow growth in net profit resulted from a reduction in profit margins in certain segments and a sales mix that tilted towards lower-profitability categories.

U Capital View

We maintain our SAR 15.5 target price on Jarir's stock, given in-line earnings performance, but revise the rating to an Accumulate from Buy, previously, given the upside from the current levels. Currently, the stock trades at 15.0x P/E and 12.5x EV/EBITDA, based on our FY'26 estimates, below its 3-year daily average blended forward P/E of 16.4x and EV/EBITDA of 13.9x.

For our last report click HERE

Financial Summary

SAR mn	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25e	YoY	QoQ	Var.	9M24	9M25	YoY
P&L												
Revenue	2,667	2,864	2,720	2,648	2,985	2,763	12%	13%	8%	7,967	8,353	5%
Gross profit	415	353	303	274	436	430	5%	59%	1%	972	1,013	4%
Operating profit	332	294	236	217	346	346	4%	59%	0%	759	798	5%
Net profit	308	275	217	197	325	321	5%	65%	1%	699	739	6%
BS												
Sh. Equity	1,779	1,745	1,686	1,656	1,789		1%	8%		1,779	1,789	1%
Ratios												
GPM	15.5%	12.3%	11.1%	10.4%	14.6%	15.6%				12.2%	12.1%	
OPM	12.4%	10.3%	8.7%	8.2%	11.6%	12.5%				9.5%	9.6%	
NPM	11.6%	9.6%	8.0%	7.4%	10.9%	11.6%				8.8%	8.9%	
EPS, SAR	0.26	0.23	0.18	0.16	0.27	0.27				0.58	0.62	
RoE (TTM)					59.0%							
TTM P/E (x)					16.3							
Current P/B (x)					9.3							

Source: Financials, Tadawul, Bloomberg, U Capital Research

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Recommendation

BUY	ACCUMULATE	HOLD	REDUCE	SELL
Greater than 20%	Between +10% and +20%	Between +10% and -10%	Between -10% and -20%	Lower than -20%

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