Company

BinDawood Holding Company

2Q26 Result Review

Rating

Buy

Bloomberg Ticker

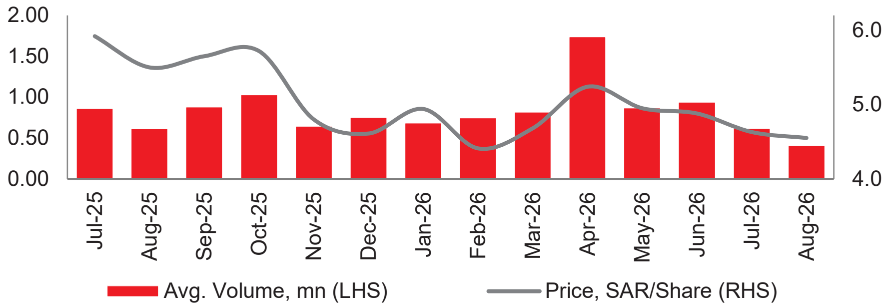
BINDAWOO AB

Date

11 August 2026

Results

Target Price SAR	5.9
Total Return	34.6%



Current Market Price (SAR)	4.7
52-week High | Low	5.9 | 4.2
Price Perf. (1m | 3m)	-4.2% | -9.5%
Mkt. Cap. (USD/SAR mn)	1,415 | 5,306
Free Float	26.5%
3m ADTO (000 shares)	630
6m ADTO (000 shares)	910
3m ADTV (SAR 000)	3,089
6m ADTV (SAR 000)	4,459
P/E 27e	19.5x
P/B 27e	3.2x
DY 27e	4.2%

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Strong topline led by Retail and Distribution

Revenue for 2Q26 increased 11% YoY to SAR 1,643.0mn, ahead of our estimates, driven by strong growth across Retail, Distribution and Technology. Growth benefited from the full-quarter contribution of late-2025 store openings, higher transaction frequency on improved customer engagement, the inclusion of Toy Triangle, and a broader food and non-food product offering.

Net profit impacted by higher finance costs

Profitability declined by 4% YoY to SAR 49.6mn, in line with our estimates. While underlying earnings remained strong, the bottom line was pressured by higher borrowing costs, lower finance income, and increased profit attributable to non-controlling interests.

U-Capital view

BinDawood Holding reported strong revenue growth in 2Q26, with operating profit benefiting from improved efficiency. We expect expansion-led growth to continue, supported by retail footprint expansion and recurring digital revenues. The stock is currently trading at an FY27e P/E of 19.5x with a dividend yield of 4.2%. We maintain our Buy rating with a SAR 5.9/share target price.

Financial Statements

SAR mn	2Q25	3Q25	4Q25	1Q26	2Q26	2Q26e	YoY	QoQ	Var.	1H25	1H26	YoY
P&L												
Revenue	1,474.3	1,529.4	1,669.8	1,811.4	1,643.0	1,520.0	11%	-9%	8%	3,148.7	3,454.5	10%
Gross profit	533.3	520.7	583.0	580.1	576.4	537.2	8%	-1%	7%	1,062.0	1,156.5	9%
Operating profit	80.4	75.6	146.9	110.2	101.1	89.1	26%	-8%	13%	173.2	211.3	22%
Net Profit	51.8	42.1	108.9	70.1	49.6	51.4	-4%	-29%	-4%	119.0	119.7	1%
BS												
Shareholders' Equity	1,419.4	1,458.5	1,530.0	1,596.0	1,609.5		13%	1%		1,419.4	1,609.5	13%
Ratios												
Gross margin	36.2%	34.0%	34.9%	32.0%	35.1%	35.3%				33.7%	33.5%	
Operating margin	5.5%	4.9%	8.8%	6.1%	6.2%	5.9%				5.5%	6.1%	
Net profit margin	3.5%	2.8%	6.5%	3.9%	3.0%	3.4%				3.8%	3.5%	
TTM RoE (%)					16.9%							
TTM P/E (x)					19.6							
Current P/Bv					3.3							

Source: Financials, Tadawul, Bloomberg, U Capital Research

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Greater than 10%	Between 0% and +10%	Lower than 0%

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