

Company

BinDawood Holding Co.
3Q25 Result Review

Rating

Buy

Bloomberg Ticker

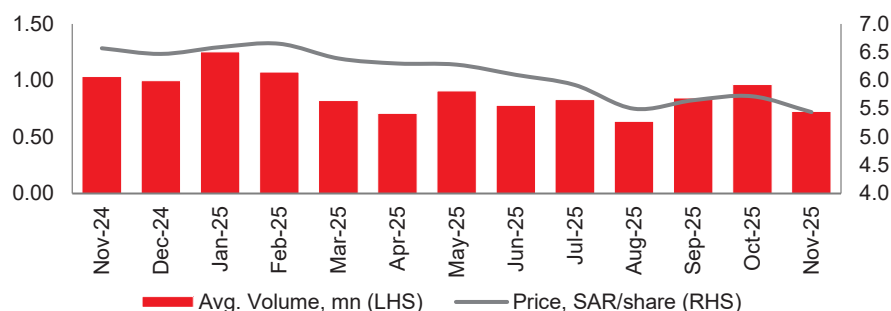
BINDAWOO AB

Date

12 November 2025

Results

Target Price SAR	6.6
Upside/ Downside	21.3%

**Revenue up 12% YoY in 3Q25, ahead of our expectations**

BinDawood Holding's (BDH) revenue climbed to 12% YoY in 3Q25, with all the segments contributing to the growth. Revenue from the retail grocery segment rose due to network expansion, recovery at Haramain locations, and the back-to-school campaign. Retail pharma revenue growth was driven by the addition of new stores, including 5 standalone and 14 integrated stores. The distribution segment's revenue increased due to a larger product portfolio, while the tech segment's revenue grew as a result of improved performance in the US market and the full integration of Barcode.

Net profit expands at a relatively better rate than revenue

Driven by healthy revenue growth, improved supplier terms in the grocery retail segment, an improvement in margins in the pharma and retail business, and better performance of Ykone, net profit posted a growth of 15% YoY.

U Capital View

We maintain our SAR 6.6/share target price on BDH, with a Buy rating, based on the current upside. BDH's BoD resolved to distribute SAR 0.04/share dividend for 1H25, resulting in ~38% payout ratio.

Financial Summary

SAR mn	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25e	YoY	QoQ	Var.	9M24	9M25	YoY
P&L												
Revenue	1,361	1,426	1,674	1,474	1,529	1,420	12%	4%	8%	4,252	4,678	10%
Gross profit	450	513	529	533	521	482	16%	-2%	8%	1,381	1,583	15%
Operating profit	57	127	93	80	76	58	33%	-6%	30%	242	249	3%
Net profit	35	110	66	50	40	29	15%	-20%	39%	171	156	-8%
BS												
Sh. Equity	1,440	1,399	1,357	1,419	1,458		1%	3%		1,440	1,458	1%
Ratios												
GPM	33.0%	36.0%	31.6%	36.2%	34.0%	34.0%				32.5%	33.8%	
OPM	4.2%	8.9%	5.5%	5.5%	4.9%	4.1%				5.7%	5.3%	
NPM	2.6%	7.7%	3.9%	3.4%	2.6%	2.0%				4.0%	3.3%	
EPS, SAR	0.03	0.09	0.06	0.05	0.04	0.03				0.15	0.14	
RoE (TTM)					18.9%							
TTM P/E (x)					23.4							
Current P/B (x)					4.3							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Current Market Price (SAR)	5.4
52wk High / Low (SAR)	7.0/5.2
12m Average Vol. (mn)	0.9
Mkt. Cap. (USD/SAR mn)	1,658/6,218
Shares Outstanding (mn)	1,143.0
Free Float (%)	26.5%
3m ADTV (SAR mn)	4.7
6m ADTV (SAR mn)	5.0
P/E'26e (x)	26.4
EV/EBITDA'26e (x)	9.1
Dividend Yield '26e (%)	3.9%
Price Perf. (1m/3m) (%)	-2.5/-4.2

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For our
last report





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Disclaimer

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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