

Company

Jarir Marketing Co. 4Q25 Result Review

Rating

Under Review

Bloomberg Ticker

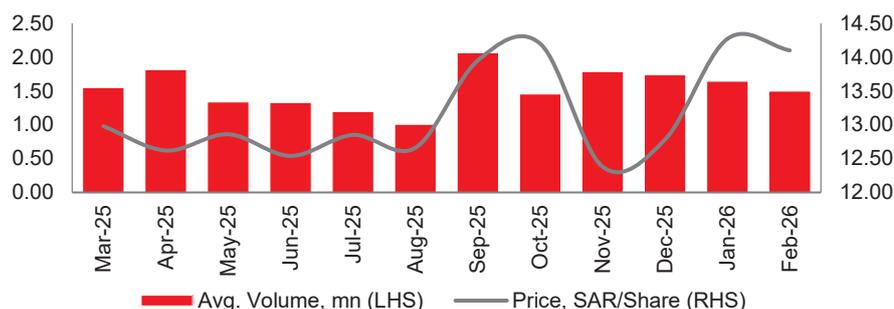
JARIR AB

Date

26 February 2026

Results

Target Price SAR	UR
Total Return	-



Revenue climbs 14% YoY in 4Q25, meeting our expectations

Jarir's revenue climbed 14% YoY in 4Q25, coming in line with our estimate. Increased sales of electronic products, including smartphones, computers, and tablets, as well as higher after-sales service, drove the overall revenue higher. The company opened one showroom in Makkah during the quarter.

Net profit rises in tandem with revenue, coming largely in line

Net profit jumped 13% YoY in 4Q25, driven by strong revenue growth, largely meeting our expectations. The slightly slower increase in net profit relative to revenue was driven by higher general & administrative and selling & marketing expenses, offset by a decrease in other income.

U Capital View

We commend Jarir's healthy performance in FY25 under a competitive environment. Awaiting detailed financials to revisit our investment case on it, we place Jarir under review. Currently, the stock trades at FY26e P/E of 15.0x P/E and EV/EBITDA of 12.6x, below its 3-year daily average blended forward P/E of 16.3x and EV/EBITDA of 13.7x.

Current Market Price (SAR)	14.1
52wk High / Low (SAR)	14.6/12.0
12m Average Vol. (mn)	1.5
Mkt. Cap. (USD/SAR mn)	4,511/16,920
Shares Outstanding (mn)	1,200.0
Free Float (%)	72.6%
3m ADTV (SAR mn)	22.6
6m ADTV (SAR mn)	22.6
P/E'26e (x)	15.0
EV/EBITDA'26e (x)	12.6
Dividend Yield '26e (%)	6.5%
Price Perf. (1m/3m) (%)	1.5/11.1

Research Department

Email: ubhar-research@u-capital.net

For our
last report



Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Revenue	2,805	2,720	2,648	2,985	3,195	3,129	14%	7%	2%	10,619	11,365	7%
Gross profit	353	303	274	436	403	393	14%	-8%	3%	1,325	1,416	7%
Operating profit	294	236	217	345	327	312	11%	-5%	5%	1,053	1,125	7%
Net profit	275	217	197	325	310	295	13%	-5%	5%	974	1,049	8%
BS												
Sh. Equity	1,745	1,686	1,656	1,789	1,762		1%	-2%		1,745	1,762	1%
Ratios												
GPM	12.6%	11.1%	10.4%	14.6%	12.6%	12.5%				12.5%	12.5%	
OPM	10.5%	8.7%	8.2%	11.6%	10.2%	10.0%				9.9%	9.9%	
NPM	9.8%	8.0%	7.4%	10.9%	9.7%	9.4%				9.2%	9.2%	
EPS, SAR	0.23	0.18	0.16	0.27	0.26	0.25				0.81	0.87	
RoE (TTM)					60.9%							
TTM P/E (x)					16.1							
Current P/B (x)					9.6							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net

PO Box 1137, PC 111, Sultanate of Oman

Tel: +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net

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