U Capital
Ubhar Capital

Research

Company

Arabian Centres Co.

3Q25 Result Review

Rating

Buy

Bloomberg Ticker

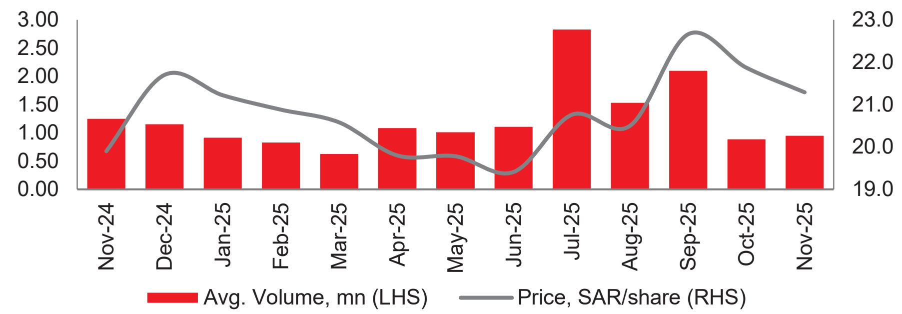
CENOMICE AB

Date

5 November 2025

Results

Target Price SAR	26.0
Upside/ Downside	22.1%



Current Market Price (SAR)	21.3
52wk High / Low (SAR)	23.5/18.3
12m Average Vol. (mn)	1.3
Mkt. Cap. (USD/SAR mn)	2,696/10,113
Shares Outstanding (mn)	475.0
Free Float (%)	50.6%
3m ADTV (SAR mn)	32.1
6m ADTV (SAR mn)	33.9
P/E'26e (x)	8.5
EV/EBITDA'26e (x)	12.8
Dividend Yield '26e (%)	6.5%
Price Perf. (1m/3m) (%)	-4.4/2.9

Research Department

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Revenue falls 6% YoY, affected by Dhahran Mall's lease expiry

Arabian Centers Co. (Cenomi)'s revenue fell 6% YoY in 3Q25, mainly due to reduced contribution from the Dhahran Mall as its first phase was handed over in February 2025. However, excluding Dhahran Mall, revenue grew c. 3% YoY, amid ~4% YoY rise in footfall to 32.3mn visitors.

Net profit rises sharply, driven by insurance claim settlement

Despite decline in revenue, net profit increased sharply by 52% YoY in 3Q25, mainly driven by the final settlement of insurance claim on the fire outbreak at Dhahran Mall, which boosted other operating income to SAR 253mn. A decrease in impairment loss on account receivables by 37.8% YoY also aided in net profit growth.

U Capital View

We remain optimistic about Cenomi's growth prospects, considering its existing diverse portfolio of malls, which continue to enjoy high occupancy, and its strategic expansion plan. Hence, we maintain our target price of SAR 26.0/share on the stock with a Buy rating, considering upside from the current levels.

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	587	585	591	583	551	584	-6%	-5%	-6%	1,759	1,725	-2%
Gross profit	486	527	512	489	452	493	-7%	-8%	-8%	1,459	1,453	0%
Operating profit	546	529	398	638	694	458	27%	9%	52%	1,435	1,724	20%
Net profit	328	357	223	475	500	266	52%	5%	88%	868	1,197	38%
BS												
Sh. Equity	14,608	14,785	14,824	15,116	15,440		6%	2%		14,608	15,440	6%
Ratios												
GPM	82.9%	90.1%	86.6%	84.0%	82.0%	84.4%				82.9%	84.3%	
OPM	93.0%	90.5%	67.4%	109.5%	125.8%	78.3%				81.6%	100.0%	
NPM	55.9%	61.0%	37.7%	81.5%	90.7%	45.6%				49.3%	69.4%	
EPS, SAR	0.70	0.74	0.46	1.00	1.05	0.56				1.83	2.52	
RoE (TTM)					10.3%							
TTM P/E (x)					6.5							
Current P/B (x)					0.7							

Source: Financials, Tadawul, Bloomberg, U Capital Research

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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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