

Main Market (TASI):

Food & Beverage, Retailing, Consumer Services, and Capital Goods Sectors

2 July, 2026

Company	Revenue			Gross Margins		EBIT			Net Income			Net Margins		EPS (SAR)	
	2Q2025	2Q2026E	Y/Y	2Q2025	2Q2026E	2Q2025	2Q2026E	Y/Y	2Q2025	2Q2026E	Y/Y	2Q2025	2Q2026E	2Q2025	2Q2026E
Almarai	5,288	5,735	8%	32%	32%	813	809	(1%)	647	648	0%	12%	11%	0.65	0.65
Jarir	2,648	2,917	10%	10%	11%	217	233	8%	197	216	10%	7%	7%	0.16	0.18
BDH	1,474	1,555	6%	36%	32%	79	82	4%	52	50	(3%)	4%	3%	0.05	0.04
Fourth Milling	141	145	3%	44%	45%	38	40	6%	34	36	7%	24%	25%	0.06	0.07
Riyadh Cables	2,715	2,809	3%	16%	16%	324	339	5%	279	294	5%	10%	11%	1.86	1.96
Burgerizzr	84	109	30%	29%	35%	1.4	8.0	467%	1.1	6.2	473%	1%	6%	0.02	0.12
Nahdi	2,528	2,686	6%	38%	37%	248	260	5%	238	233	(2%)	9%	9%	1.83	1.79
Aldawaa	1,686	1,538	(9%)	35%	36%	118	83	(29%)	87	48	(45%)	5%	3%	1.02	0.56

Source: Riyadh Capital, Company Reports (SAR mln, except per share data)

- **Almarai:** We expect revenues to grow by +8% Y/Y while declining by -7% Q/Q to SAR 5.7 bln in 2Q26. The sequential decline is mainly attributable to the strong performance of the dairy segment in 1Q26, supported by the seasonal uplift from Ramadan. We forecast gross margin to contract to 31.5% from 32.4% in the same quarter last year. Meanwhile, we expect net profit to remain broadly flat Y/Y at SAR 648 mln.
- **Jarir:** We expect a +10% Y/Y rise in revenues in what is generally a seasonally weaker quarter. We expect gross margins to be mostly flat Y/Y at 10.5% as sales mix shifts. We forecast a bottom line of SAR 216 mln (+10% Y/Y) on the back of better efficiencies. The stock has witnessed renewed interest of late, rising by +4% in the last month while TASI has fallen by 2% for the same period.
- **BDH:** We expect a modest increase in top-line from 2Q25, increasing by just under +6% Y/Y to SAR 1.6 bln, accompanied by weaker margins Y/Y of ~32%. Lower margins are driven via inflationary pressures, some related to energy costs and Hormuz shipping lane alternatives, while others are simply driven by increased grocery business competition.
- **Fourth Milling:** We expect low-single-digit Y/Y revenue growth, driven by exports and seasonality, and high-single-digit Y/Y net income growth, reaching SAR 36 mln.
- **Riyadh Cables:** With the backlog firmly in place, we estimate revenues of SAR 2.8 bln (+3% Y/Y) for 2Q2026. Although gross margins are expected to narrow by 60bps Y/Y, net margins are likely to expand by 20bps on lower Opex. We expect net profit to rise by +5% Y/Y to SAR 294 mln.
- **Burgerizzr:** We expect Burgerizzr to deliver +30% Y/Y revenue growth, driven by continued branch expansion and the contribution from its subsidiary, Shovel. We also forecast gross margin to expand to 35%, compared with 29% in the same quarter last year. We expect net profit to reach SAR 6.2 mln in 2Q26.
- **Nahdi:** We expect revenues to grow steadily by +6% Y/Y, while gross margins are expected to be slightly lower, even during this higher-end seasonal period, as the lower margin Wasfaty revenue topline contribution expands. We also forecast this higher topline to cascade into operating profit of SAR 260 mln, up +5% Y/Y; net profit down -2% Y/Y.
- **Aldawaa:** After Nahdi joined the Wasfaty program in late 2025, we have adjusted our overall expectations for Al Dawaa's topline as it is likely to face the continued headwind of market share loss (Wasfaty program) to Nahdi. Based on this, we project a -9% Y/Y drop in topline, driven mostly by this Wasfaty headwind and other seasonal factors.

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■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

For any feedback on our reports, please contact research@riyadcapital.com

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