

Main Market (TASI):

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

1 October, 2026

Company	Revenue			Gross Margins		EBIT			Net Income			Net Margins		EPS (SAR)	
	3Q2025	3Q2026E	Y/Y	3Q2025	3Q2026E	3Q2025	3Q2026E	Y/Y	3Q2025	3Q2026E	Y/Y	3Q2025	3Q2026E	3Q2025	3Q2026E
Almarai	5,553	6,084	10%	31%	30%	757	794	5%	613	622	1%	11%	10%	0.61	0.62
Jarir	2,985	3,089	3%	15%	15%	345	360	4%	325	343	5%	11%	11%	0.27	0.29
BDH	1,529	1,667	9%	34%	33%	74	79	6%	42	39	(7%)	3%	2%	0.04	0.03
Fourth Milling	169	175	3%	47%	47%	53	56	5%	52	52	0%	31%	30%	0.10	0.10
Riyadh Cables	2,732	3,010	10%	16%	15%	333	345	4%	281	310	10%	10%	10%	1.88	2.07
Burgerizzr	97.9	128	30%	35%	34%	4.4	9.3	113%	3.6	6.8	85%	4%	5%	0.10	0.12
Nahdi	2,461	2,592	5%	38%	38%	184	204	11%	161	171	6%	7%	7%	1.24	1.31
Aldawaa	1,703	1,640	(4%)	35%	33%	105	69	(34%)	69	32	(54%)	4%	2%	0.81	0.37

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

- **Almarai:** We expect revenue to grow +10% Y/Y, supported by sales volume growth across all segments. We forecast gross margin to contract by 130 bps Y/Y to 30% in 3Q26. We estimate net profit at SAR 622 mln +1% Y/Y.
- **Jarir:** We expect a +3% Y/Y rise in revenues for 3Q with back to school likely to be the highlight. Gross margins are likely to rise slightly by 20bps Y/Y. We estimate a bottom line of SAR 343 mln (+5% Y/Y) mostly on back to school. While we expect some impact of the new phone launches, most of the impact will likely occur in 4Q2026. Given its defensive nature, the stock has outperformed the TASI in the past 30 days.
- **BDH:** We expect revenues to rise +9% Y/Y to SAR 1.7 bln, with gross margin narrowing to ~33% on cost pressures and other factors, some related to increases in supply chain costs and others related to competition in the grocery business. We also forecast operating profit of SAR 79 mln (+6% Y/Y) and net profit of SAR 39 mln (-7% Y/Y).
- **Fourth Milling:** We expect low-single-digit Y/Y revenue growth, driven by exports and higher demand, with a stable gross margin. And forecast net income to remain broadly flat Y/Y at SAR 52 mln, with the net margin declining -94 bps, mainly due to higher expected non-operating costs and higher Zakat and income tax expenses.
- **Riyadh Cables:** We forecast revenues crossing SAR 3 bln for 3Q (+10% Y/Y), primarily on the back of volumetric growth. Although we expect gross margins to continue to shrink over last year due to a change in product mix, net margins are likely to remain flat at 10.3%. We expect a bottom-line of SAR 310 mln (+10% Y/Y).
- **Burgerizzr:** We expect revenue to grow +30% Y/Y, supported by branch expansion and a contribution from its subsidiary, Shovel. We forecast gross margin to contract slightly to 34.0% from 34.7% in 3Q25. We estimate 3Q26 net profit at SAR 6.8 mln, up from SAR 3.6 mln in 3Q25.
- **Nahdi:** We expect revenues to grow steadily by +5% Y/Y, while gross margins are expected to be slightly lower, as the lower margin Wasfaty revenue topline contribution expands. We also forecast this higher topline to cascade into operating profit of SAR 204 mln, up +11% Y/Y; we also expect net profits to increase +6% Y/Y.
- **Aldawaa:** We expect revenues to decline -4% Y/Y to SAR 1.6 bln, with retail pharmacy sales down ~10% Y/Y on continued market-share losses to Nahdi following its entry into the Wasfaty program in late 2025, partly offset by growth in the wholesale segment. With gross margin narrowing Y/Y to ~33% and operating expenses falling less than gross profit, we forecast operating profit of SAR 69 mln (-34% Y/Y).

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Disclaimer

■ 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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