Company

Arabian Centres Company

3Q26 Result Review

Rating

Under Review

Bloomberg Ticker

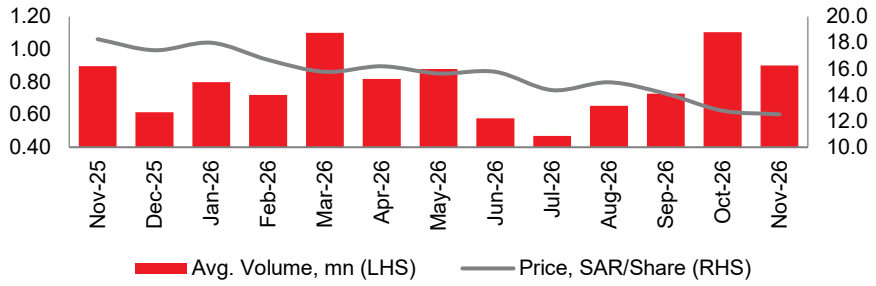
CENOMICE AB

Date

11 November 2026

Results

Target Price SAR	UR
Total Return	



Current Market Price (SAR)	13.21
52-week High | Low	18.94 | 11.80
Price Perf. (1m | 3m)	-5.0% | -10.9%
Mkt. Cap. (USD/SAR mn)	1,846 | 6,838
Free Float	67.0%
3m ADTO (000 shares)	949.1
6m ADTO (000 shares)	882.9
3m ADTV (SAR 000)	12,368.3
6m ADTV (SAR 000)	10,791.8
P/E 27e	4.6x
P/B 27e	0.4x
DY 27e	6.1%

U Capital Research

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Revenue increased 10% YoY, in line with our estimates

Cenomi Centers reported 3Q26 revenue of SAR 606mn (+10% YoY and +6% QoQ), in line with our estimates. Growth was driven by SAR 35.6mn of new development revenue and an initial SAR 20.4mn contribution from Westfield Jeddah. Revenue growth was supported by strong visitor demand, with footfall up 21% YoY. On a like-for-like basis, revenue rose 1.5% YoY.

Net profit declined 19% YoY, ahead of our estimates

The company reported 3Q26 net profit of SAR 405mn (-19% YoY and +5% QoQ), above our estimates. The YoY decline was due to a one-off insurance settlement in 3Q25. On an adjusted basis, 3Q26 net profit rose 33% YoY to SAR 418mn. For 9M26, net profit fell 17% YoY to SAR 993mn.

U-Capital view

We expect Cenomi Centers' growth to be driven by the ramp-up of Westfield Jeddah, which is close to 97% pre-leased, and the opening of Westfield Riyadh in 4Q26, around 95% pre-leased as last disclosed. Footfall reached a record 109.0mn visitors in 9M26, while like-for-like occupancy stood at 92%. We are placing the stock under review and will update our investment case shortly.

Financial Statements

SAR mn	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26e	YoY	QoQ	Var.	9M25	9M26	YoY
P&L												
Revenue	551	564	583	569	606	587	10%	6%	3%	1,725	1,758	2%
Gross profit	452	482	489	474	460	485	2%	-3%	-5%	1,453	1,423	-2%
Operating profit	694	291	434	615	564	540	-19%	-8%	4%	1,724	1,613	-6%
Net profit	501	76	202	386	405	305	-19%	5%	33%	1,190	993	-17%
BS												
Sh. Equity	15,440	15,513	15,716	16,098	16,502		7%	3%		15,440	16,502	7%
Ratios												
Gross Margin	82.0%	85.4%	83.9%	83.2%	75.9%	82.6%				84.3%	80.9%	
Operating Margin	125.8%	51.6%	74.5%	108.1%	93.0%	91.9%				100.0%	91.7%	
Net Profit Margin	90.8%	13.6%	34.8%	67.7%	66.8%	51.9%				69.0%	56.5%	
TTM RoE (%)					6.7%							
TTM P/E (x)					6.1							
Current P/Bv					0.4							

Source: Financials, Tadawul, Bloomberg, U Capital Research



Investment Research

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BUY	HOLD	SELL
Greater than 10%	Between 0% and +10%	Lower than 0%

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