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Company

Jarir Marketing Company

3Q26 Result Review

Rating

Buy

Bloomberg Ticker

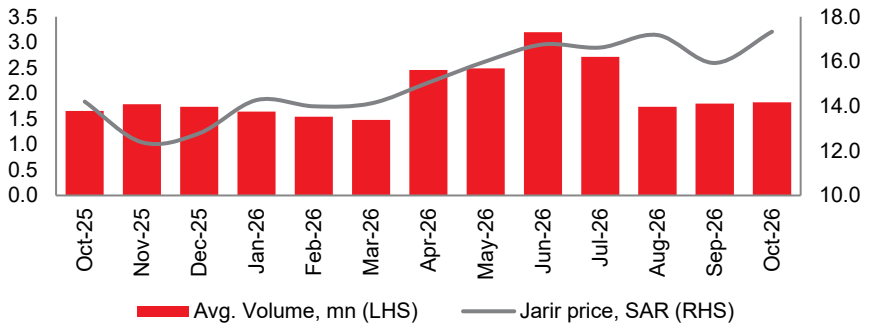
JARIR AB

Date

19 October 2026

Results

Target Price SAR	20.96
Total Return	27.4%



Current Market Price (SAR)	17.25
52-week High | Low	18.38 | 12.26
Price Perf. (1m | 3m)	7.2% | -2.7%
Mkt. Cap. (USD/SAR mn)	5,529 | 20,460
Free Float	72.6%
3m ADTO (000 shares)	1,947
6m ADTO (000 shares)	2,394
3m ADTV (SAR 000)	32,687
6m ADTV (SAR 000)	39,166
P/E 27e	17.3x
P/B 27e	12.5x
DY 27e	5.9%

Revenue growth driven by higher smartphone sales

Revenue increased by 8% YoY to SAR 3,153mn, driven by higher sales across most product categories, led by smartphones. On a QoQ basis, revenue increased 14%. For 9M26, revenue increased 10% YoY to SAR 8,966mn.

Profitability margins witnessed an uptick during 3Q26

Net profit for 3Q26 stood at SAR 374mn (+15% YoY and +59% QoQ), driven by higher gross margins, supported by increased other income, and aided by a slight decrease in net finance costs. For 9M26, net profit increased 17% YoY to SAR 863mn.

U-Capital view

We expect the growth trajectory seen in 3Q26 to continue in the near term, driven by an expanding showroom network and growing online sales. We also expect an improved product mix and cost discipline to support profitability and further improve margins. The stock is currently trading at an FY27e P/E of 17.3x with a dividend yield of 5.9%. We maintain our Buy rating with a target price of SAR 20.96/share.

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Financial Statements

SAR mn	3Q25	4Q25	1Q26	2Q26	3Q26	YoY	QoQ	9M25	9M26	YoY
P&L										
Revenue	2,925	3,195	3,038	2,774	3,153	8%	14%	8,170	8,966	10%
Gross profit	436	403	342	340	499	14%	47%	1,013	1,181	17%
Operating profit	345	327	269	253	396	15%	57%	798	918	15%
Net Profit	325	310	253	236	374	15%	59%	739	863	17%
BS										
Shareholders' Equity	1,789	1,762	1,701	1,686	1,819	2%	8%	1,789	1,819	2%
Ratios										
Gross margin	14.9%	12.6%	11.2%	12.3%	15.8%			12.4%	13.2%	
Operating margin	11.8%	10.2%	8.8%	9.1%	12.6%			9.8%	10.2%	
Net profit margin	11.1%	9.7%	8.3%	8.5%	11.9%			9.0%	9.6%	
TTM RoE (%)					65.0%					
TTM P/E (x)					17.4					
Current P/Bv					11.2					

Source: Financials, Tadawul, Bloomberg, U Capital Research

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Stock Ratings

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

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