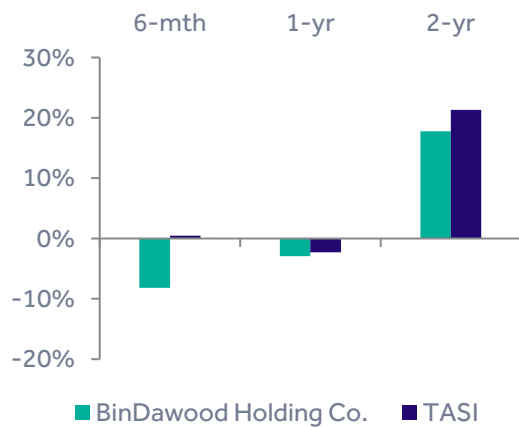


Market Data	
52-week high/low	SAR 9.74 / 6.27
Market Cap	SAR 7,670 mln
Shares Outstanding	1,143 mln
Free-float	26.54%
12-month ADTV	2,061,568
Bloomberg Code	BINDAWOO AB



Store Banner Sales Results Mixed, JTC and FTR Contributing February 26, 2025

Upside to Target Price	11.8%	Rating	Neutral
Expected Dividend Yield	3.0%	Last Price	SAR 6.71
Expected Total Return	14.8%	12-mth target	SAR 7.50

BDH	4Q2024	4Q2023	Y/Y	3Q2024	Q/Q	RC Estimate
Sales	1,426	1,451	(2%)	1,361	5%	1,416
Gross Profit	513	520	(1%)	450	14%	476
Gross Margins	36%	36%		33%		34%
Operating Profit	127	132	(4%)	57	125%	99
Net Profit	110	123	(11%)	35	213%	74

(All figures are in SAR mln)

- BDH's top-line moved lower -2% Y/Y, but up +5% Q/Q, to SAR 1.4 bln, in-line with our estimates. On an annual basis, the Company generated SAR 5,678 mln vs. SAR 5,603 mln, an increase of +1% Y/Y. These annual topline results were driven by sales from new openings, as well as contributions from Jumariah Trading Company (JTC) and Future Tech Retail (FTR); according to management's commentary. We also note, that some of these gains were offset by store closures during 2024. Regarding store banner specifics, BinDawood witnessed slight declines, while Danube banner stores exhibited strong growth, driven by opening 7 new stores during the year and greater POS sales.
- 4Q24 gross profit fell by -1% Y/Y, but increased +14% Q/Q, to SAR 513 mln, slightly above our estimates. We underestimated the amount of rebates for inventory from suppliers this quarter, which caused our margin and gross profit estimates to deviate. Margins improved to 36%, up by +13 bps Y/Y, supported by superior visibility on supplier contracts. These margins expanded by a greater degree Q/Q based on the end-year-weighted nature of rebates.
- Net profit in 4Q24 was SAR 110 mln, -11% Y/Y and +213% Q/Q, and above our more conservative estimates. We maintain our rating and our target price, while acknowledging the Company's achievements in 2024, such as the expansion into distribution and plans to open BinDawood stores in Qatar.

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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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