April 1, 2026

Perfect Presentation for Commercial Services Co.

Rating: Overweight | Target Price: SAR 9.3

Revenue surges 22% YoY; margin pressure weighs on bottom line

Market Data	
Last Price (SAR)*	7.0
Target Price (SAR)	9.3
Upside / Downside (%)	33%
Market Cap (bn) (SAR/USD)	2/1
52 week High / Low (SAR)	12.4/6.2
12-month ADTV (mn) (SAR/USD)	5.2/1.4
YTD Return (%)	-11.2
Bloomberg Code	2P AB

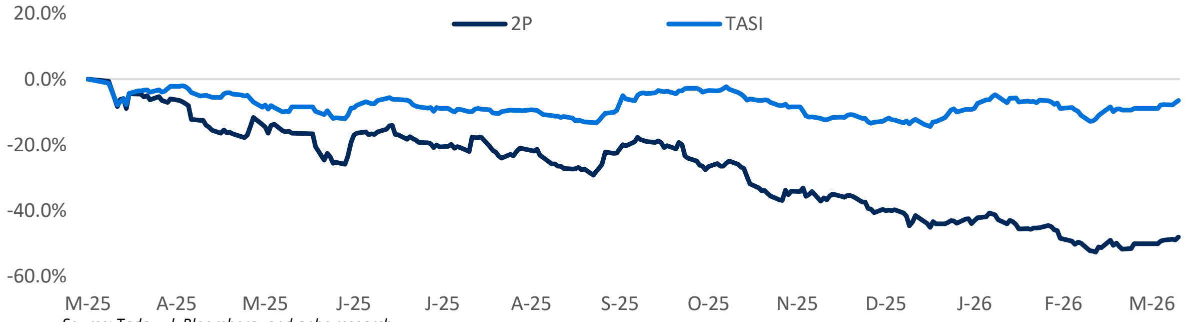
*last price as of 31st March 2026

Valuations	2024A	2025A	2026E	2027F
Net Income (SAR mn)	163.3	134.2	188.1	202.2
EPS (SAR)	0.5	0.4	0.6	0.6
PER (x)	14.1	14.0	12.3	11.4
P/BV (x)	4.2	3.6	3.1	2.6
DPS (SAR)	0.0	0.0	0.0	0.0
Div. Yield (%)	0.0	0.0	0.0	0.0
RoAE (%)	35.2	27.7	26.9	24.7
RoAA (%)	12.5	11.6	12.8	12.5

Financials (SAR mn)	4Q25A	4Q25E*	Var (%)	4Q24A	YoY (%)	3Q25A	QoQ (%)
Revenue	362	302	20	296	22	288	26
COGS	268	241	11	210	28	236	13
Gross profit	**94**	**60**	**56**	**83**	**13**	**62**	**52**
Gross margin (%)	*26*	*20*		*28*		*22*	
OPEX	36	14	150	27	32	15	134
Operating profit	58	46	27	56	4	47	25
Operating margin (%)	*16*	*15*		*19*		*16*	
Net income	34	41	(17)	38	(10)	33	4
Net margin (%)	*9*	*14*		*13*		*11*	
EPS	***0.10***	***0.12***		***0.11***		***0.10***	

*anbc estimates

Price Performance



Source: Tadawul, Bloomberg and anbc research

Perfect Presentation for Commercial Services Co. (2P AB) reported a net profit of SAR 34 mn (EPS: SAR 0.10) in 4Q25, down 10% YoY and up 4% QoQ. While revenue grew 22% YoY, net profit declined YoY, mainly due to lower gross margins. Gross margin expanded on a QoQ basis but declined YoY. While net profit fell short of our estimates by 17%, we maintain our Overweight rating and revise our target price to SAR 9.3/sh.

- In 4Q25, revenue rose 22% YoY to SAR 362 mn, exceeding our estimate of SAR 302 mn by 20%. The Operations & Maintenance (O&M) segment grew 24.2% YoY (+3.0% QoQ) to SAR 111 mn. Managed services delivered a standout performance, with revenue surging 59.5% QoQ and 245.9% YoY to SAR 60.0 mn. Meanwhile, the call center services segment reported revenue of SAR 100 mn, rising 7.2% QoQ and 35.5% YoY. Full-year 2025 revenue reached SAR 1,237 mn (+15% YoY), the growth was driven by increased revenue across most business segments.
- Gross margin stood at 26.0% in 4Q25, down 220 bps YoY but up 450 bps QoQ. Gross profit reached SAR 94 mn, marking a 13% YoY and 52% QoQ increase. On a full-year basis, gross margin declined 70 bps to 22.7% in 2025 from 23.4% in 2024, while gross profit increased 12% YoY to SAR 281 mn in 2025, up from SAR 251 mn in 2024.
- Operating profit increased by 3.7% YoY (+25.0% QoQ) in 4Q25 to SAR 58 mn, compared to SAR 56 mn in 4Q24. On a full-year basis, operating profit declined 10% YoY to SAR 191mn, though the prior year included a non-recurring capital gain from government expropriation compensation. Excluding this one-off, underlying operating profit grew 8% YoY.
- Net income in 4Q25 increased 4% QoQ but declined 10% YoY to SAR 34 mn, falling short of our estimate by 17%. Net margin contracted by 340 bps YoY and 200 bps QoQ.
- On a yearly basis, net income decreased 17.8% YoY. However, after excluding non-recurring items, net income increased by 5% YoY to SAR 134 mn, compared to SAR 127 mn in 2024.
- *Looking ahead, we expect earnings to recover meaningfully in 2026, driven by operating leverage on the back of strong top-line momentum across O&M, managed services, and call center segments. The stock trades at an attractive 2026e P/E of 12.4x. Hence, we maintain our Overweight rating and revise our target price to SAR 9.3/sh, implying an upside of 33%.*

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