

# Daily Bulletin

December 15, 2025

## Al Majdiah signs SAR 266 mn deals to develop 3 projects in Riyadh

**Last Price: SAR 10.5 | YTD Performance: -23.6%**

Dar Al Majed Real Estate Co. (Al Majdiah) signed agreements with the Jadwa Al-Manzel Real Estate Fund to develop three residential projects in Riyadh worth a combined SAR 266 mn under the Off-Plan Sales Program (Wafi). The projects are expected to positively impact on the company’s results from commencement, with recognition aligned with progress and completion.

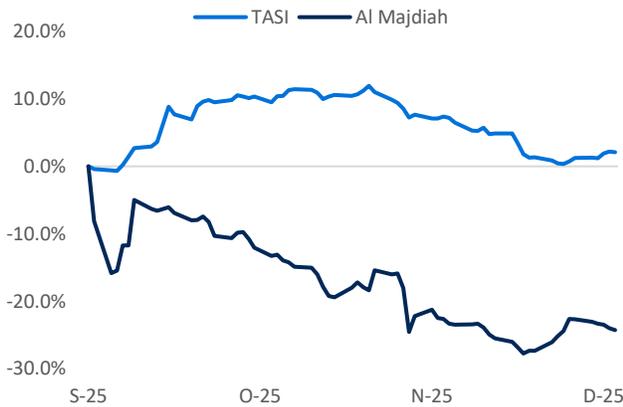
The first project involves a residential tower on Olaya Street, King Fahd district, on a 3,250 sqm plot, with a built-up area of 24,336 sqm, costing SAR 115.5 mn over 42 months. The second is a residential apartment development in Arqa district, spanning 7,103.61 sqm with a built-up area of 25,500 sqm, costing SAR 65.4 mn over 30 months. The third project is a residential compound in Hittin district on a 14,709 sqm plot, with a built-up area of 30,764 sqm, costing SAR 85.1 mn over 36 months. All projects follow a cost-plus model, including actual development costs plus development, performance, sales, and marketing fees. The agreements align with Al Majdiah’s strategy to expand its high-quality residential portfolio in Riyadh and strengthen its market presence.

All projects are implemented under the Off-Plan Sales Program (Wafi), involving selling real estate units before construction completion, typically with staged payments as the project progresses. Sales of off-plan property units revenue reached SAR 410.6 mn in 9M25, accounting for 50.1% of total sales, compared with SAR 0 mn in 9M24. In 2024, sales of off-plan property units’ revenue totaled SAR 43.6 mn, representing 3.4% of total sales, all recognized for the first time in 4Q24.

Operating income from the sale of off-plan property units was SAR 108.2 mn, generating a 26.4% operating margin, significantly higher than the 22.4% margin from sale of property units. In 2024, off-plan units also recorded the highest operating margin at 26.8%, surpassing those of property unit sales (22.0%) and land sales (21.6%).

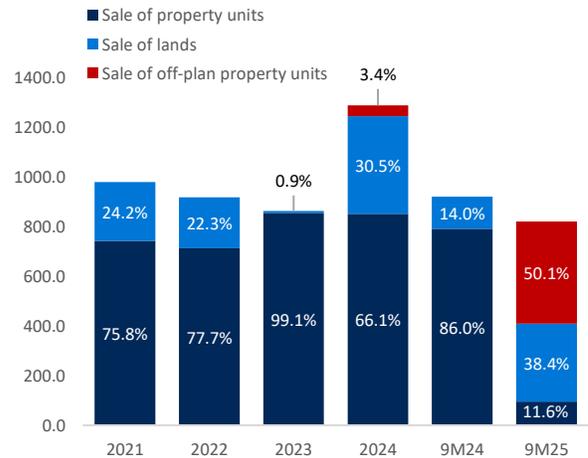
Al Majdiah’s share price is down 23.6% YTD since its IPO on September 10, underperforming TASI, which has gained 0.9% over the same period.

Relative price chart (since IPO 10<sup>th</sup> Sept)



Source: Bloomberg, anbc research

Al Majdiah’s revenue (SAR mn)



Source: Company financials, anbc research

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