

Daily Bulletin

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Almajed Oud's 2025 profit jumps 39% to SAR 218 mn, ahead of consensus

Last Price: SAR 147.9 | Consensus Target Price: SAR 141.5 | YoY Performance: -7.8%

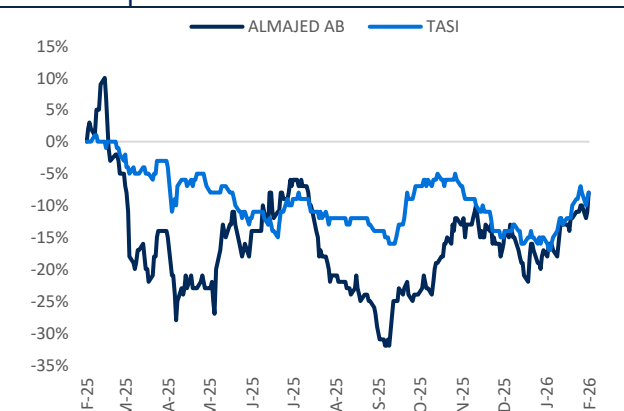
Almajed Oud recorded a net profit of SAR 218 mn in CY25 compared to SAR 157 mn in CY24, registering 39% YoY growth. The earnings growth was primarily driven by an increase in revenue, improved profitability of the product mix, and effective control over operating expenses. This is also reflected in the operating profit margin, which increased to 22% in CY25 from 19% in CY24.

Notably, the company's revenue increased 19% YoY in CY25 to SAR 1,104 mn from SAR 926 mn in CY24. This growth was mainly attributable to expansion into new markets, improved operational efficiency in existing stores, and the positive impact of new product launches.

On a sequential basis, net profit reached SAR 42 mn in 4Q25, reflecting a strong (+40% QoQ) increase compared to SAR 30 mn in 3Q25. Revenue also increased to SAR 252 mn in 4Q25, up (+9% QoQ) from SAR 232 mn in 3Q25. Gross margins dropped to 64% in 4Q25, down by (-3%). However, net margins expanded by (+4%) to reach 17% in 4Q25, compared to 13% in 3Q25.

Almajed Oud's stock has declined 7.8% YoY, marginally outperforming the TASI, which fell 8.5% over the same period. The stock is currently trading 4.5% above the consensus target price of SAR 141.5 and at a 2025 P/E of 20.0x.

Relative price chart



Source: Tadawul, anb research

Key financials (SAR mn)

	2025	2024	YoY (%)	4Q25	3Q25	QoQ (%)
Revenue	1,104	926	19.2	252	232	8.5
COGS	-380	-316	20.2	-90	-78	16.0
Gross profit	723	610	18.6	162	155	4.8
Gross margin (%)	66	66	-	64	67	-
Operating exp.	486	431	12.7	117	120	-2.6
Operating profit	238	179	33.1	45	35	30.1
Opt. margin (%)	22	19	-	18	15	-
Net income	218	157	38.6	42	30	40.4
Net margin (%)	20	17	-	17	13	-
EPS	8.7	6.3	38.6	1.7	1.2	40.4

Source: Company financials, anb research

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