

## Al-Hassan Ghazi Ibrahim Shaker

Q4 FY25 Results Update: Earnings Beat on G&A Savings Despite HVAC-Led Topline Weakness — Maintain HOLD, TP Unchanged

- **Net profit beat:** Q4 reported NP rose 17% y/y to SAR 17.7m, flat q/q despite typical seasonal softness, and ahead of our estimate (SAR 12m) and consensus (SAR 14.7m), driven primarily by lower G&A (and likely lower finance charges). Topline pressured: Q4 sales declined 6% y/y, on weaker HVAC performance.
- **FY26e growth intact:** We expect FY26e EPS +16% y/y on revenue +7% y/y, after flat revenue/EPS in FY25A.
- **Rating unchanged:** We maintain our TP and Hold, with the stock trading at FY26e P/E of 10.2x and EV/EBITDA of 7.2x trading at FY26e P/E and EV/EBITDA multiples of 10.2x and 7.2x, respectively.

**Q4 results: earnings resilience despite softer sales.** Q4 net profit increased 17% y/y to SAR 17.7m, holding flat q/q despite the quarter typically being seasonally slower. The result came in ahead of both our expectations and the street, supported by tighter cost control, particularly lower G&A, and likely lower finance charges, which more than offset the 6% y/y decline in sales. Gross profit fell 11% y/y, coming in ~6% below our estimate but broadly in line with consensus. Importantly, profitability proved resilient: gross margin dipped only 14bps to 24.2%, while EBIT margin improved 18bps to 7.1%, reflecting better cost discipline and mix.

**Seasonality: constructive setup into early FY26e.** While Q4 is typically softer, management expects demand to improve into Q1, supported by seasonal patterns and Ramadan-related uplift, which historically benefits retail activity and can support HVAC sell-through. In our view, this provides a constructive near-term backdrop, but we still see the pace of recovery as dependent on consumer sentiment and the intensity of competitive pricing in core categories.

**FY25A review: flat earnings, mix shift continues.** For FY25A, reported net income came in at SAR 82m, essentially flat y/y (+0.2%) and ~6.5% above our estimate. Revenue declined 1.5% y/y, driven by the HVAC segment (-6.6% y/y, ~70% of topline), which more than offset strength in home appliances (+11.2% y/y, ~28.5% of revenue) and a sharp rise in “other” revenues (+167.6% y/y) linked to 3PL and services, consistent with the company’s Elevate 2027 strategy. HVAC weakness was primarily concentrated in the consumer channel, while project-related demand remained supported by ongoing residential and commercial developments.

**Outlook: gradual HVAC recovery, steady HA growth, non-core ramp-up.** We maintain our FY26–30e estimates, which remain slightly below management’s strategy targets, as we expect the topline pickup to take longer amid softer local market conditions and continued competitive pressure. We forecast HVAC to recover but at a measured pace (FY26–30e CAGR ~3.3%), while assuming a steadier trajectory for home appliances (5-year CAGR ~5.2%) following strong FY25 execution. We also expect the group to continue expanding non-core income streams, with “other” revenue rising to ~4.1% of sales by FY30e (from 0.92% in FY25A), supporting diversification even if it remains a smaller contributor in the near term.

**FY26e earnings: cost and mix to drive growth.** Despite competitive intensity—particularly from fast-growing Chinese brands—we expect earnings to improve on cost optimization, better mix, and lower finance charges, even as pricing remains competitive in key categories. We forecast recurring FY26e net income of ~SAR 95m (+16% y/y), alongside ~7% y/y revenue growth, which together underpin our expectation of FY26e EPS growth of 16%.

**Hold maintained. At FY26e P/E of 10.2x and EV/EBITDA of 7.2x, valuation appears reasonable** versus the company’s medium-term earnings growth profile, but we believe this is balanced by the risk that HVAC recovery remains slower than expected. Upside could come from faster normalization in consumer demand, stronger project conversion, and a quicker ramp-up in non-core revenues. Downside risks include sustained promotional intensity, weaker-than-expected local demand across retail and projects, and continued HVAC underperformance, a softer local market affecting demand across retail and project channels, and continued underperformance in the HVAC segment.

**HOLD**

**SAR 26.5**

Consumer discretionary / Saudi Arabia

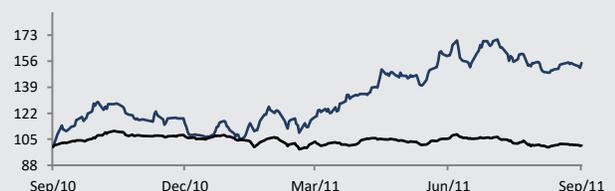
|                |           |
|----------------|-----------|
| Bloomberg code | SHAKER AB |
| Market index   | SASEIDX   |
| Target Price   | 26.5      |
| Upside (%)     | 54.6      |

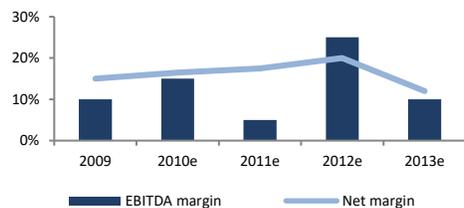
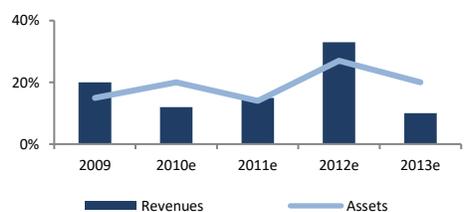
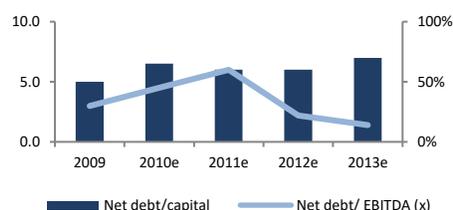
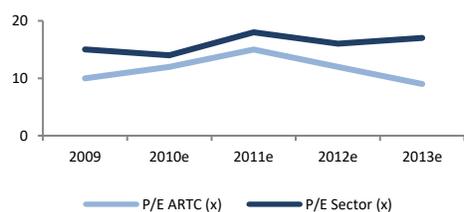
Market data 2/15/2026

|                                    |           |
|------------------------------------|-----------|
| Last closing price                 | 17.1      |
| 52 Week range                      | 16.7-26.6 |
| Market cap (SAR m)                 | 1,159     |
| Market cap (USD m)                 | 309       |
| Average Daily Traded Value (SAR m) | 5.0       |
| Average Daily Traded Value (USD m) | 1.3       |
| Free float (%)                     | 74%       |

| Year-end (local m)        | 2024    | 2025e   | 2026e   | 2027e   |
|---------------------------|---------|---------|---------|---------|
| Revenues                  | 1,415.9 | 1,413.0 | 1,493.8 | 1,578.8 |
| EBITDA                    | 93.9    | 98.4    | 114.3   | 126.5   |
| Net income                | 81.0    | 76.7    | 94.7    | 112.8   |
| EPS                       | 1.46    | 1.38    | 1.71    | 2.03    |
| P/E (current price)       | 12.0    | 12.6    | 10.2    | 8.6     |
| BVPS                      | 14.4    | 15.3    | 16.4    | 17.7    |
| P/B (current price)       | 1.2     | 1.1     | 1.1     | 1.0     |
| EV/EBITDA (current price) | 8.7     | 8.3     | 7.2     | 6.5     |
| Div. yield (%)            | -       | 2.9     | 2.8     | 3.4     |
| FCF yield (%)             | (1.9)   | 4.9     | 6.7     | 4.9     |
| Net debt/EBITDA (x)       | 2.6     | 2.2     | 1.7     | 1.1     |
| Net debt/Capital (%)      | 23.2    | 17.8    | 15.9    | 11.4    |
| Interest cover (x)        | 2.7     | 2.9     | 3.6     | 5.2     |
| RoAA (%)                  | 5.2     | 4.5     | 5.1     | 5.9     |
| RoAE (%)                  | 10.7    | 9.3     | 10.8    | 11.9    |
| RoIC (%)                  | 8.6     | 7.6     | 8.5     | 9.4     |

Price Performance



**Abacus**
*Arqaam Capital Fundamental Data*
**Profitability**

**Growth**

**Gearing**

**Valuation**

**Al-Hassan Ghazi Ibrahim Shaker Company**

| Year-end                 | 2023   | 2024   | 2025e  | 2026e  | 2027e  | 2028e  |
|--------------------------|--------|--------|--------|--------|--------|--------|
| <b>Financial summary</b> |        |        |        |        |        |        |
| Reported EPS             | 1.18   | 1.46   | 1.38   | 1.71   | 2.03   | 2.23   |
| Diluted EPS              | 1.18   | 1.46   | 1.38   | 1.71   | 2.03   | 2.23   |
| DPS                      | -      | 0.50   | 0.48   | 0.60   | 0.71   | 0.78   |
| BVPS                     | 12.93  | 14.38  | 15.28  | 16.39  | 17.71  | 19.16  |
| Weighted average shares  | 55.50  | 55.50  | 55.50  | 55.50  | 55.50  | 55.50  |
| Average market cap       | 970.14 | 970.14 | 970.14 | 970.14 | 970.14 | 970.14 |

| Year-end                 | 2023 | 2024   | 2025e | 2026e | 2027e | 2028e |
|--------------------------|------|--------|-------|-------|-------|-------|
| <b>Valuation metrics</b> |      |        |       |       |       |       |
| P/E (x) (current price)  | 14.8 | 12.0   | 12.6  | 10.2  | 8.6   | 7.8   |
| P/E (x) (target price)   | 22.2 | 18.1   | 19.1  | 15.5  | 13.0  | 11.8  |
| P/BV (x) (target price)  | 2.0  | 1.8    | 1.7   | 1.6   | 1.5   | 1.4   |
| EV/EBITDA (x)            | 8.9  | 8.7    | 8.3   | 7.2   | 6.5   | 6.0   |
| EV/FCF (x)               | 14.4 | (55.6) | 21.0  | 14.7  | 19.1  | 11.8  |
| EV/Invested capital (x)  | 1.3  | 1.4    | 1.4   | 1.3   | 1.3   | 1.2   |
| Dividend yield (%)       | -    | -      | 2.9   | 2.8   | 3.4   | 4.1   |

| Year-end          | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|-------------------|------|------|-------|-------|-------|-------|
| <b>Growth (%)</b> |      |      |       |       |       |       |
| Revenues          | 19.2 | 14.5 | (0.2) | 5.7   | 5.7   | 5.7   |
| EBITDA            | 64.0 | 1.8  | 4.8   | 16.1  | 10.7  | 7.5   |
| EBIT              | 80.5 | 1.7  | 1.4   | 17.2  | 11.2  | 7.8   |
| Net income        | 99.3 | 23.8 | (5.3) | 23.4  | 19.1  | 9.9   |

| Year-end           | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|--------------------|------|------|-------|-------|-------|-------|
| <b>Margins (%)</b> |      |      |       |       |       |       |
| EBITDA             | 7.5  | 6.6  | 7.0   | 7.7   | 8.0   | 8.1   |
| EBIT               | 7.2  | 6.3  | 6.4   | 7.1   | 7.5   | 7.7   |
| Net                | 5.3  | 5.7  | 5.4   | 6.3   | 7.1   | 7.4   |

| Year-end           | 2023 | 2024  | 2025e | 2026e | 2027e | 2028e |
|--------------------|------|-------|-------|-------|-------|-------|
| <b>Returns (%)</b> |      |       |       |       |       |       |
| RoAA               | 4.2  | 5.2   | 4.5   | 5.1   | 5.9   | 6.3   |
| RoAE               | 9.4  | 10.7  | 9.3   | 10.8  | 11.9  | 12.1  |
| RoIC               | 7.3  | 8.6   | 7.6   | 8.5   | 9.4   | 9.6   |
| FCF yield          | 8.2  | (1.9) | 4.9   | 6.7   | 4.9   | 7.4   |

| Year-end            | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---------------------|------|------|-------|-------|-------|-------|
| <b>Gearing (%)</b>  |      |      |       |       |       |       |
| Net debt/Capital    | 34.2 | 23.2 | 17.8  | 15.9  | 11.4  | 9.2   |
| Net debt/Equity     | 53.4 | 31.1 | 25.2  | 21.9  | 14.5  | 11.3  |
| Interest cover (x)  | 1.7  | 2.7  | 2.9   | 3.6   | 5.2   | 6.0   |
| Net debt/EBITDA (x) | 4.2  | 2.6  | 2.2   | 1.7   | 1.1   | 0.9   |

**Abacus** *Arqaam Capital Fundamental Data*

## Company Profile

Established in 1950, followed by an IPO in 2010, Shaker Group is one of the largest distributors of air conditioners (72.3% of revenues as of Q3 25A, MS 17% in total AC market) and home appliances (26.6% of revenues as of Q3 25A, MS 11% in total HA market) with a nationwide footprint through a strong network of exclusive sales outlets, service centers, warehousing facilities, training academies, and extensive network of distributors including the modern retailing channel through specialty retailers and hypermarkets. Some brands Shaker distributed include LG, Midea, Maytag, Bissel, Bompani, Ariston, and Indesit. Shaker also has a 49% stake in the LG Manufacturing facility in the KSA. LG owns the remaining 51% of the factory

**Al-Hassan Ghazi Ibrahim Shaker Company**

| Year-end                                | 2023         | 2024         | 2025e        | 2026e        | 2027e        | 2028e        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Income statement (SAR mn)</b>        |              |              |              |              |              |              |
| Sales revenue                           | 1,236.2      | 1,415.9      | 1,413.0      | 1,493.8      | 1,578.8      | 1,669.0      |
| <b>Gross profit</b>                     | <b>317.8</b> | <b>346.5</b> | <b>351.1</b> | <b>372.7</b> | <b>395.0</b> | <b>420.0</b> |
| SG&A                                    | (229.4)      | (256.6)      | (260.0)      | (265.9)      | (276.3)      | (292.1)      |
| <b>EBITDA</b>                           | <b>92.3</b>  | <b>93.9</b>  | <b>98.4</b>  | <b>114.3</b> | <b>126.5</b> | <b>136.0</b> |
| Depreciation & Amortisation             | (3.9)        | (4.0)        | (7.3)        | (7.5)        | (7.8)        | (8.1)        |
| <b>EBIT</b>                             | <b>88.4</b>  | <b>89.9</b>  | <b>91.1</b>  | <b>106.8</b> | <b>118.7</b> | <b>127.9</b> |
| Net interest income/(expense)           | (51.5)       | (32.9)       | (31.8)       | (29.3)       | (22.9)       | (21.3)       |
| Associates/affiliates                   | 36.1         | 38.0         | 31.5         | 33.1         | 34.8         | 36.5         |
| Exceptionals/extraordinaries            | (0.5)        | (16.2)       | (14.4)       | (15.3)       | (16.1)       | (17.1)       |
| Other pre-tax income/(expense)          | 2.2          | 6.1          | 6.1          | 6.5          | 6.8          | 7.2          |
| <b>Profit before tax</b>                | <b>74.7</b>  | <b>85.0</b>  | <b>82.5</b>  | <b>101.8</b> | <b>121.3</b> | <b>133.3</b> |
| Income tax expense                      | (8.5)        | (4.0)        | (5.8)        | (7.1)        | (8.5)        | (9.3)        |
| Minorities                              | (0.9)        | -            | -            | -            | -            | -            |
| Other post-tax income/(expense)         | -            | -            | -            | -            | -            | -            |
| <b>Net profit</b>                       | <b>65.4</b>  | <b>81.0</b>  | <b>76.7</b>  | <b>94.7</b>  | <b>112.8</b> | <b>124.0</b> |
| Arqaam adjustments (including dilution) | -            | -            | -            | -            | -            | -            |
| <b>Arqaam Net profit</b>                | <b>65.4</b>  | <b>81.0</b>  | <b>76.7</b>  | <b>94.7</b>  | <b>112.8</b> | <b>124.0</b> |

| Year-end   | 2023           | 2024           | 2025e          | 2026e          | 2027e          | 2028e          |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Balance sheet (SAR mn)</b>                      |                |                |                |                |                |                |
| Cash and other liquid assets                       | 392.8          | 359.3          | 512.8          | 530.0          | 533.1          | 559.3          |
| Receivables  | 444.3          | 502.7          | 536.6          | 567.3          | 558.0          | 589.9          |
| Tangible fixed assets                              | 176.6          | 169.1          | 171.7          | 174.6          | 177.9          | 181.5          |
| Associates/investments                             | 467.0          | 505.0          | 536.5          | 569.6          | 604.4          | 640.8          |
| Other assets including goodwill                    | 28.2           | 35.5           | 35.5           | 35.5           | 35.5           | 35.5           |
| <b>Total assets</b>                                | <b>1,508.8</b> | <b>1,593.5</b> | <b>1,803.9</b> | <b>1,887.8</b> | <b>1,919.5</b> | <b>2,017.8</b> |
| Payables   | 340.1          | 469.5          | 547.7          | 579.0          | 612.0          | 646.9          |
| Interest bearing debt                              | 402.4          | 270.9          | 353.2          | 343.6          | 268.4          | 250.3          |
| Other liabilities                                  | 48.6           | 54.9           | 54.9           | 55.6           | 56.3           | 57.0           |
| <b>Total liabilities</b>                           | <b>791.1</b>   | <b>795.3</b>   | <b>955.9</b>   | <b>978.2</b>   | <b>936.6</b>   | <b>954.3</b>   |
| Shareholders equity                                | 717.7          | 798.2          | 848.0          | 909.6          | 982.9          | 1,063.5        |
| Minorities   | -              | -              | -              | -              | -              | -              |
| <b>Total liabilities &amp; shareholders equity</b> | <b>1,508.8</b> | <b>1,593.5</b> | <b>1,803.9</b> | <b>1,887.8</b> | <b>1,919.5</b> | <b>2,017.8</b> |

| Year-end                             | 2023          | 2024          | 2025e        | 2026e        | 2027e        | 2028e         |
|--------------------------------------|---------------|---------------|--------------|--------------|--------------|---------------|
| <b>Cash flow (SAR mn)</b>            |               |               |              |              |              |               |
| <b>Cashflow from operations</b>      | <b>23.0</b>   | <b>304.5</b>  | <b>94.7</b>  | <b>75.2</b>  | <b>148.8</b> | <b>76.3</b>   |
| Net capex                            | (2.2)         | 3.4           | (9.9)        | (10.5)       | (11.1)       | (11.7)        |
| <b>Free cash flow</b>                | <b>101.8</b>  | <b>(26.4)</b> | <b>69.8</b>  | <b>99.6</b>  | <b>77.1</b>  | <b>124.3</b>  |
| Equity raised/(bought back)          | -             | -             | -            | -            | -            | -             |
| Dividends paid                       | -             | -             | (27.8)       | (26.9)       | (33.1)       | (39.5)        |
| Net inc/(dec) in borrowings          | (141.8)       | (131.5)       | 82.3         | (9.7)        | (75.2)       | (18.0)        |
| Other investing/financing cash flows | -             | -             | -            | -            | -            | -             |
| <b>Net cash flow</b>                 | <b>(80.4)</b> | <b>121.3</b>  | <b>119.2</b> | <b>(6.7)</b> | <b>1.3</b>   | <b>(16.6)</b> |
| Change in working capital            | (15.1)        | 111.8         | 5.0          | (11.6)       | 20.2         | (19.9)        |

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## Summary of Q4 FY 25A results

### Exhibit 1: Q4 25A prelim results indicators

| SAR m               | Q4 25A | ACe   | Δ    | BBG   | Δ     | Q4 24A | y/y   | Q3 25A | q/q     |
|---------------------|--------|-------|------|-------|-------|--------|-------|--------|---------|
| <b>Revenues</b>     | 281    | 299   | (6%) | 319.7 | (12%) | 298.9  | (6%)  | 345    | (18.6%) |
| <b>Gross profit</b> | 68     | 72    | (6%) | 67.3  | 1%    | 76.7   | (11%) | 86     | (20.6%) |
| <b>EBIT</b>         | 22     | n/a   | n/a  | 15.3  | 45%   | 18.3   | 21.1% | 21     | 3.6%    |
| <b>Net income</b>   | 18     | 12    | 50%  | 14.7  | 21%   | 15.2   | 16.9% | 18     | (0.5%)  |
| <i>Gross margin</i> | 24.2%  | 24.1% | 1    | 21.0% | 32    | 25.7%  | (14)  | 24.9%  | (6)     |
| <i>EBIT margin</i>  | 7.9%   | n/a   | n/a  | 4.8%  | 31    | 6.1%   | 18    | 6.2%   | 17      |
| <i>Net margin</i>   | 6.3%   | 3.9%  | 24   | 4.6%  | 17    | 5.1%   | 12    | 5.2%   | 11      |

Source: Arqaam Capital Research, Company Data

### Exhibit 2: Summary of FY 25A results

| SAR m               | FY 25A | FY 24A | y/y    |
|---------------------|--------|--------|--------|
| <b>Revenues</b>     | 1,395  | 1,416  | (1.5%) |
| <b>Gross profit</b> | 347    | 347    | 0.2%   |
| <b>EBIT</b>         | 88     | 82     | 7.5%   |
| <b>Net income</b>   | 82     | 82     | 0.2%   |
| <i>Gross margin</i> | 24.9%  | 24.5%  | 41     |
| <i>EBIT margin</i>  | 6.3%   | 5.8%   | 53     |
| <i>Net margin</i>   | 5.9%   | 5.8%   | 10     |

Source: Arqaam Capital Research, Company Data

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|             |                   |
|-------------|-------------------|
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| <b>Sell</b> | Total return <0%  |

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