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Governance: D

CENOMI RETAIL

AFG International Co.

13.37 SAR / Share

As of: May 28, 2026

 <p>P/E RATIO</p> <p>Trailing 12 Months</p>	 <p>P/B RATIO</p> <p>Price to Book Value</p>	 <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p>1.53B SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p>3.12</p> <p>BETA</p> <p>Systematic Risk Index</p>	<p>-10.6%</p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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Company Profile

AFG International Company (previously known as Fawaz Abdulaziz Al Hokair & Co.) is a listed Saudi Joint Stock Company. The Group engages in wholesale and retail trading in ready-made clothes, footwear, accessories, cosmetics, traditional and precious jewelry, optics, electronics, consumer food products, and owning and operating restaurants, cafes, and entertainment centers. The Intermediate Parent Company is Al Futtaim Retail Company, and the Ultimate Parent Company is Al Futtaim Group LLC.

The Story

"CENOMI RETAIL (rebranded as AFG International Company) is a major Saudi retail operator facing severe capital structure distress, negative operating profitability, and a massive going-concern deficit, currently relying on Al Futtaim Group's financial life support to execute a sweeping operational turnaround."

Financial Metric	Value
Return on Capital (ROIC)	-3.7%
Debt-to-Equity Ratio	380.1%
Sustainable Growth Rate	-1.6%

Growth Story

The company's revenue trajectory reflects a deliberate contraction and restructuring, with TTM revenue at 5.14 billion SAR, slightly up from 5.10 billion SAR in FY 2025 but down from 5.92 billion SAR in FY 2022. This decline is driven by the strategic rationalization of underperforming brands and store optimization.... [\[Read full story\]](#)

Corporate Governance Profile

Rating: D

We track 12 key governance disclosures in our database.

Profitability Dynamics

Profitability is the company's primary battleground. The TTM operating margin stands at -2.49% with an EBIT of -128.10 million SAR, and the net margin is deeply negative at -10.63% (net loss of 545.86 million SAR). This persistent destruction of capital has led to accumulated losses of 2.16 billion SAR as of March... [\[Read full story\]](#)

Risk & Capital Structure Factors

The risk profile is exceptionally high, characterized by a severe capital deficit where total liabilities exceed total assets by 1.53 billion SAR and current liabilities exceed current assets by 1.55 billion SAR. The company's latest total debt stands at 5.83 billion SAR against a cash balance of only 207.33 million... [\[Read full story\]](#)