

## Daily Bulletin

April 30, 2026

### BAHRI's 1Q26 net profit rises 303% YoY, outperforms consensus estimates by 96%

**Last Price: SAR 36.0 | Consensus Target Price: SAR 34.7 | YoY Performance: 47.5%**

National Shipping Company of Saudi Arabia (Bahri) reported a net profit of SAR 2,149 mn in 1Q26, marking a record 303% YoY increase, and significantly ahead of consensus estimates of SAR 1,098 mn (+96% earnings surprise). The strong performance was driven by higher revenues (up 129% YoY), owing to increase in freight rates, and increase in fleet size along with higher voyage charter-in activities. However, these gains were partially offset by a decline in profits from equity-accounted investees by 10% YoY and higher finance costs, up 11% YoY.

Revenue increased to SAR 4,964 mn in 1Q26 from SAR 2,167 mn in 1Q25, up 129% YoY. The increase was primarily supported by oil segment, recording a 241% YoY increase in revenue to SAR 3,738 mn, driven by significant rise in freight charges and increase in VLCC fleet to 50 vessels from 44 vessels at the end of 1Q25. Higher freight rates were supported by improving supply-demand conditions in the crude oil transportation market.

The chemical and products segment reported a 14% YoY increase in revenue to SAR 796 mn. Additionally, integrated logistics segments rose 7% YoY to SAR 285 mn, while the dry bulk segment reported revenues of SAR 96 mn, up 2% YoY during the quarter.

Bahri's Revenue by Segment – SAR mn					
	1Q26	1Q25	YoY	4Q25	QoQ
Oil	3,738	1,095	241%	2,156	73%
Chemicals & products	796	696	14%	638	25%
Integrated logistics	285	266	7%	331	-14%
Dry bulk	96	94	2%	100	-4%
Others	48	16	201%	38	27%
<b>Total</b>	<b>4,964</b>	<b>2,167</b>	<b>129%</b>	<b>3,263</b>	<b>52%</b>

Source: Earnings Release, anbc research

During the quarter, Bahri's oil segment delivered strong performance, with EBITDA surging to SAR 2,116 mn from SAR 599 mn (+253% YoY) and EBITDA margin expanding by 2 percentage points to 57%. This was driven by higher freight rates, though partly offset by a higher share of lower-margin charter-in activity during 1Q26.

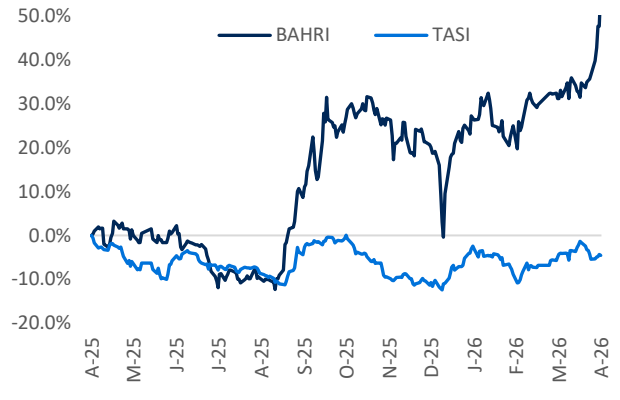
Bahri chemical and products segment's EBITDA rose 42% YoY to SAR 506 mn in 1Q26. The EBITDA margin expanded to 64% in 1Q26 from 51% in the same period last year. The increase was attributable to higher-margin clean petroleum products (CPP) cargoes, proactive vessel positioning to meet Red Sea loading demand amid regional developments, and improved fleet utilization through reduced off-hire days. In contrast, EBITDA from the integrated logistics segment clocked in at SAR 41 mn, down 35% YoY, while Bahri's dry bulk segment's EBITDA rose by 40% YoY to SAR 40 mn.

At the end of 1Q26, Bahri's operating fleet movement included 104 owned vessels (unchanged from 104 at the end of 4Q25) and 3 vessels on long-term lease, compared to 9 in 4Q25, due to the expiry of lease contracts.

The company's newbuild orderbook includes 2 off-shore support vessels in the integrated logistics segment, expected to be delivered in 2026. Additionally, 6 vessels for the dry bulk segment are scheduled for delivery between 2028-2029, while 2 vessels for the integrated logistics segment are expected to be delivered in 2029.

Bahri's stock has gained 47.5% YoY, outperforming the TASI, which declined 4.3% over the same period. The stock is currently trading at a 2026e P/E of 10.3x, with a consensus target price of SAR 34.7/sh, implying the potential downside of 3.5% from the last close of SAR 36.0/sh.

Relative price chart



Source: Tadawul, anbc research

Key financials (SAR mn)

	1Q26	1Q25	YoY (%)	Consensus	Var. (%)
Revenue	4,964	2,167	129%	3,013	65%
COGS	-2,302	-648	255%	-1,476	56%
<b>Gross profit</b>	<b>2,662</b>	<b>1,519</b>	<b>75%</b>	<b>1,537</b>	<b>73%</b>
Gross margin (%)	54	70		51	
Operating exp.	-443	-974	-55%	-405	9%
<b>Operating profit</b>	<b>2,219</b>	<b>545</b>	<b>307%</b>	<b>1,132</b>	<b>96%</b>
Opt. margin (%)	45	25		38	
<b>Net income</b>	<b>2,149</b>	<b>533</b>	<b>303%</b>	<b>1,098</b>	<b>96%</b>
Net margin (%)	43	25		36	
<b>EPS</b>	<b>2.3</b>	<b>0.6</b>		<b>1.2</b>	

Source: Company financials, Bloomberg, anbc research

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