

# Daily Bulletin

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## BAHRI's 2025 net profit rises 12% YoY

Last Price: SAR 32.3 | Consensus Target Price: SAR 31.0 | YoY Performance: 35.0%

National Shipping Company of Saudi Arabia (BAHRI) reported a record net profit of SAR 2,431 mn in 2025, marking a 12% YoY increase. The strong performance was driven by higher revenues (up 9% YoY), a 53% YoY increase in Oil segments gross profit, and a rise in the results from equity-accounted investees (up SAR 134 mn YoY). These gains were partially offset by a decline in gross profit from the Chemicals and Logistics business units, down SAR 324 and 37 mn YoY, respectively, coupled with higher G&A expenses, and a decline in other income by SAR 138 mn YoY.

Revenue increased to SAR 10,347 mn, up 9% YoY in 2025, supported by stronger momentum in the second half of the year and an expansion of the owned fleet to 104 vessels from 93 in FY24. The Oil segment remained the primary growth driver, recording a 27% YoY increase in revenue, while the logistics segment's revenue rose 3% YoY. In contrast, Chemical and Dry Bulk segment faced a decline of 12% and 18% YoY in revenues.

During the year, Bahri's Oil business delivered strong results, with EBITDA surging to SAR 3,205 mn (+41% YoY) and EBITDA margin expanding by 5 percentage points to 55%. This was underpinned by an increase in revenue to SAR 5,860 mn, up 27% YoY, driven by improved market conditions and higher earnings capacity following the expansion of the owned fleet to 50 vessels from 41 vessels in 2024.

Bahri Dry Bulk posted EBITDA of SAR 135 mn, up 7% YoY, despite a 18% YoY decline in revenue, reflecting the reduced deployment of chartered vessels during 2025. In contrast, EBITDA from Bahri Chemicals clocked in at 1,395 mn, down 27% YoY, while Bahri Integrated Logistics EBITDA declined to SAR 188 mn (-5% YoY).

The company's commitments for future vessel acquisitions remains unchanged. The commitments include six geared Ultramax dry bulk vessels to be delivered by IMI in 2028–2029, two roll-on/roll-off container vessels scheduled for delivery in 2029, and two offshore support vessels expected in 2026. Together, these investments aim to enhance fleet flexibility, expand service offerings across core and adjacent markets, and support long-term growth. In addition, Bahri has strengthened long-term demand visibility through the renewal of Bahri Oil's Contract of Affreightment with South Korean refiner S-Oil for a further 10 years, as well as the signing of its first COA with Saudi Aramco Base Oil Company (Luberef) for base oil transportation under Bahri Chemicals.

Bahri's stock has gained 35.0% YoY, outperforming the TASI, which declined 9.8% over the same period. The stock is currently trading at a 2026e P/E of 12.3x, with a consensus target price of SAR 31.0/sh.

### Relative price chart



Source: Tadawul, anbc research

### Key financials (SAR mn)

	2025	2024	YoY (%)	Consensus	Var. (%)
Revenue	10,347	9,482	9	9,825	5
COGS	(7,249)	(6,782)	7	(4,814)	51
<b>Gross profit</b>	<b>3,098</b>	<b>2,700</b>	<b>15</b>	<b>5,011</b>	<b>-38</b>
Gross margin (%)	30	28		51	
Operating exp.	(372)	(96)	286	(2,618)	-86
<b>Operating profit</b>	<b>2,726</b>	<b>2,604</b>	<b>5</b>	<b>2,393</b>	<b>14</b>
Opt. margin (%)	26	27		24	
<b>Net income</b>	<b>2,431</b>	<b>2,169</b>	<b>12</b>	<b>2,252</b>	<b>8</b>
Net margin (%)	23	23		23	
<b>EPS</b>	<b>2.6</b>	<b>2.4</b>		<b>2.4</b>	

Source: Company financials, anbc research

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