

Daily Bulletin

November 12, 2025

Seera's 3Q25 net profit rose 16% YoY before NCI, driven by Lumi and Portman gains.

Last Price: SAR 30.0 | Consensus Target Price: SAR 27.8 | YTD Performance: 33.5%

Seera Group reported a net profit of SAR 50 mn before NCI profit share in 3Q25, marking a 16% YoY (1.63x QoQ) increase. The result came below the consensus estimates of SAR 71 mn, down 30%. The quarterly performance was supported by higher revenue and elevated profitability in Lumi and Portman Travel Group. Notably, the absence of prior quarters' one-off losses contributed to improvement in 3Q25 on sequential basis.

The company posted a 3Q25 net book value of SAR 4,804 mn, up 29% YoY, supported by robust performance across the Almosafer travel platform and Portman Travel Group. Similarly, revenue increased 41% YoY to SAR 1,402 mn, primarily driven by Portman Travel Group which more than doubled its revenue during the period.

Almosafer is Saudi Arabia's leading travel platform serving the Kingdom, MENA, and global markets with consumer, corporate, government, Hajj, Umrah, and destination management services. In 3Q25, Almosafer recorded a moderate revenue growth of 6% YoY, taking the quarterly revenue to SAR 224 mn.

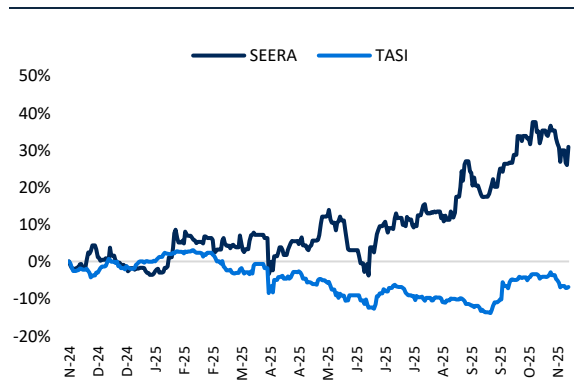
Lumi Rental is a leading provider of car rental and leasing services. The company operates across three main business segments: long-term Lease, short-term Rental, and Used Car Sales. In 3Q25, Lumi's revenue increased by 3% YoY to SAR 414 mn.

Portman Travel Group, Seera's UK-based travel investment, specializes in business, luxury, and sports travel segments. Portman's revenue grew by 114% to SAR 737 mn in 3Q25. The Sports Travel segment drove growth for the Portman Travel Group, recording a 257% YoY revenue expansion.

Seera Group's hospitality division oversees a network of hotels throughout Saudi Arabia. In 3Q25, the division's revenue declined by 7% YoY to SAR 35 mn, tracking an 8% YoY drop in room nights sold, primarily due to the sale of the Movenpick hotel in 1Q25.

Seera has outperformed the TASI by 39.9 percentage points YTD. The stock is currently trading at a 2025e P/E of 52.5x, with the latest 12-month consensus target price of SAR 27.8/share.

Relative Price Chart



Seera financials (SAR mn)

	3Q25	3Q24	YoY (%)	2Q25	QoQ (%)	Consensus	Variation (%)
Revenue	1,402	995	41%	1,208	16%	1,150	22%
COGS	941	553	70%	762	23%	630	49%
Gross Profit	461	442	4%	446	3%	520	-11%
Gross Margins	33%	44%	-	37%		45%	
Operating exp.	405	349	16%	386	5%	389	4%
OP	56	93	-40%	60	-7%	131	-57%
Opt. margin (%)	4%	9%		5%		11%	
Net income*	50	43	16%	19	163%	71	-30%
Net margin (%)	4%	4%		2%		6%	

Source: Company financials, Bloomberg, anbc research

*Including NCI

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