

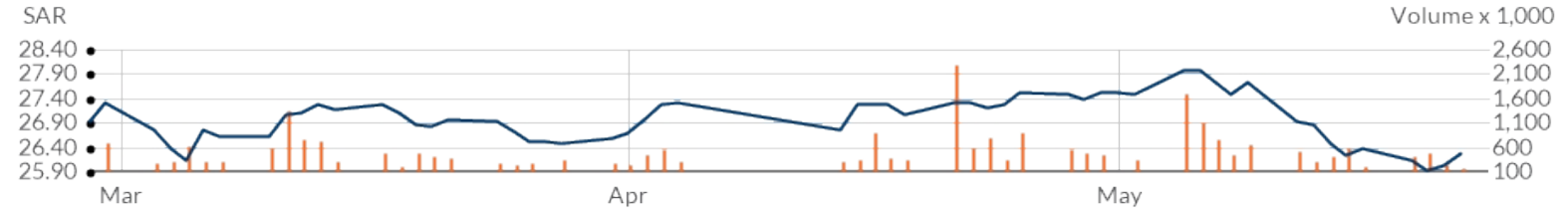
Market: Tadawul-4030	Symbol: NSCSA:AB	ISIN: SA0007870054	Industry: Transportation
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The National Shipping Company of Saudi Arabia (Bahri) was formed by a Royal Decree in the year 1978 as a Public Company, 22.55% ownership held by the Public Investment Fund "PIF" of the Saudi Government, 20% by Saudi Aramco Development Company and the remaining is widely held in public shares by Saudi Nationals.

Bahri has grown from a small shipping firm operating multipurpose vessels to become one of the biggest shipping conglomerates in the world and occupies a pre-eminent position among its industry peers at national, regional, and international levels in all sectors of its business operations. It is the first national carrier, having celebrated its Silver Jubilee in the year 2004, and has generated a strong VIP customer base.

During the course of its diversification, the Company's services have been expanded to include transportation of Oil, General Cargo, Chemicals, and Dry Bulk. Having started off its operations for transporting general cargo and containers initially, the company with its commendable track record, has established the reputation of providing high standard of services to its customers in all sectors.

● National Shipping Co of Saudi Arabia

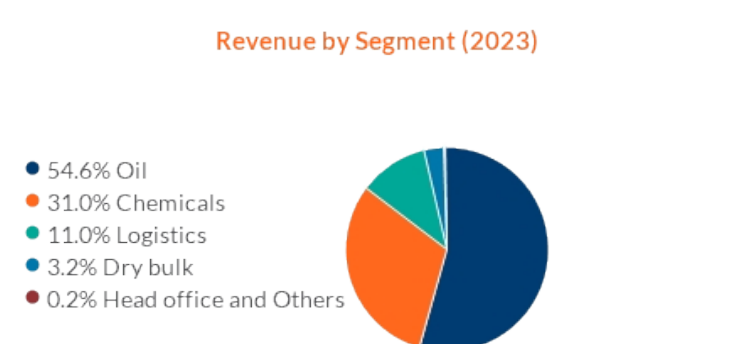
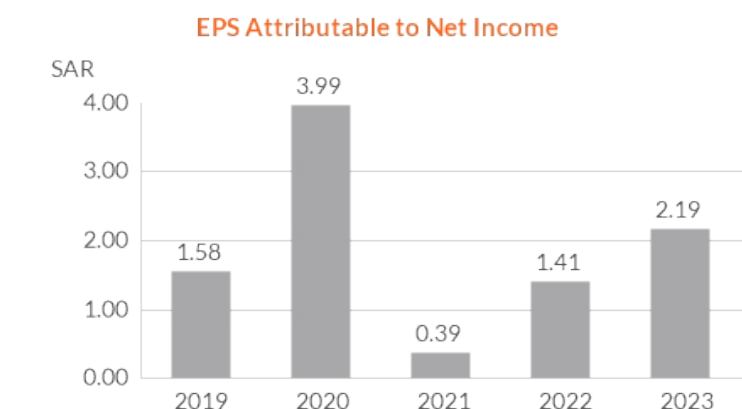
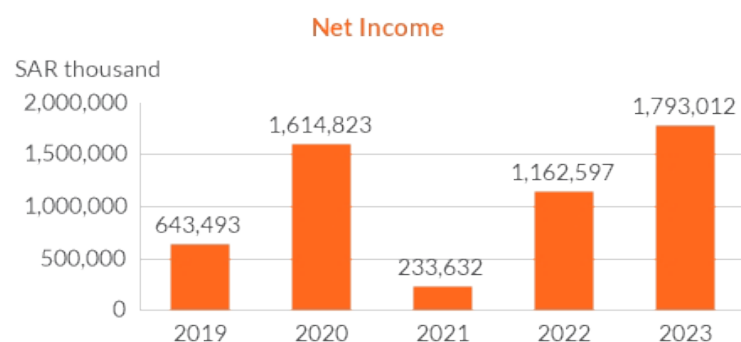


Share Data			22/05/2024	
Currency	SAR	Volume	196,201	
Previous Close	26.30	Number of Shares (mil)	738	
Change (%)	0.96	Market Cap(mil)	19,417	
52 Weeks High	28.45	52 Weeks Low	20.47	

Key Figures	2019	2020	2021	2022	2023
(SAR Thousand)					
Revenues	6,567,015	8,393,001	5,351,075	8,582,580	8,777,500
Gross Income	1,426,997	2,121,870	556,495	1,471,133	2,073,126
Net Income	643,493	1,614,823	233,632	1,162,597	1,793,012
EBITDA	2,232,240	3,136,033	1,670,381	2,885,204	3,921,148
EPS (SAR) Attributable to Operating Income	3.11	4.74	1.08	3.03	3.05
EPS (SAR) Attributable to Net Income	1.58	3.99	0.39	1.41	2.19
Dividends (SAR)	1.50	2.00	1.00	0.50	-
Current Assets	3,737,763	3,907,212	3,891,740	5,568,533	5,302,241
Current Liabilities	2,456,153	2,371,931	6,664,581	2,819,694	2,805,894
Total Assets	20,676,596	21,105,308	21,649,618	22,898,097	23,111,627
Shareholders' Equity	9,212,167	9,989,681	9,413,106	10,491,154	11,838,577
Cash Flow From Operations	1,797,901	3,762,787	805,536	2,003,760	3,671,427
Paid Up Capital	3,937,500	3,937,500	3,937,500	4,921,875	7,382,812
Book Value	9,676,871	10,498,436	9,959,997	11,115,350	12,642,236
Ratios	2019	2020	2021	2022	2023
Gross Margin (%)	21.73	25.28	10.40	17.14	23.62
Book Value per Share	24.58	26.66	25.30	22.58	17.12
Dividends Payout Ratio (%)	94.93	49.14	205.00	-	-
Net Profit Margin (%)	9.80	19.24	4.37	13.55	20.43
EBITDA Margin (%)	33.99	37.36	31.22	33.62	44.67
Return On Assets (%)	3.11	7.65	1.08	5.08	7.76
Return On Equity (%)	6.65	15.38	2.35	10.46	14.18
Equity/Assets (x)	0.47	0.50	0.46	0.49	0.55
Current Ratio (x)	1.52	1.65	0.58	1.97	1.89
Debt/Equity (x)	0.98	0.85	0.96	0.86	0.61

* The Board of Directors recommended in its meeting held on 14 March 2023 to the General Assembly of the Company the distribution of cash dividends of SAR 246 million to the shareholders for the financial year ended 31 December 2022 amounting to SAR 0.5 per share. The General Assembly had approved the recommendation in its meeting held on 19 June 2023. These dividends have been paid on 16 July 2023.

Peers (As at the end of FY2022)	Revenues	Net Income	Net Income Margin	Earnings per Share
Dry Bulk				
Star Bulk Carriers (USD Thousand)	1,437,156	565,999	39.38%	US\$ 5.54
D´Amico (ITA) (USD Thousand)	479,619	134,869	28.12%	US\$ 0.11
Pangaea Logistics (USD Thousand)	699,707	85,508	12.22%	US\$ 1.79
Oil				
Mitsui O.S.K. (TOK) (Yen Million)	1,611,984	796,060	49.38%	¥ 2,204.04
Euronav (BRU) (USD Thousand)	854,669	203,251	23.78%	US\$1.01
DHT Holdings (NYSE) (USD Thousand)	454,146	61,979	13.65%	US\$0.37
Nippon Yusen (TOK) (Yen Million)	2,616,066	296,350	11.33%	¥ 1,933.71
Kawasaki Kisen (TOK) (Yen Million)	942,606	698,994	74.16%	¥ 2,571.02
Chemicals				
A.P. Møller-Mærsk B (USD Million)	81,529	29,321	35.96%	US\$ 1,600
TORM A (USD Thousand)	1,443,351	562,574	38.98%	US\$ 6.92
Dampskibsselskabet Norden (COP) (USD Million)	5,312.4	743.5	14.00%	US\$ 21.2
Great Eastern Shipping (BSE) (INR Crore)	5,690.5	2,575.0	45.25%	(cr/US\$) 180.36



Olaya Towers (Tower B) Floors (12-15)
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