

4030

Governance: B

# BAHRI

National Shipping Company of Saudi Arabia

**33.80** SAR / Share

As of: May 28, 2026

<p><b>7.4x</b></p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p><b>1.8x</b></p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p><b>2.4%</b></p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p><b>31.19B</b></p> <p>SAR</p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p><b>1.24</b></p> <p>BETA</p> <p>Systematic Risk Index</p>	<p><b>32.1%</b></p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
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## Company Profile

The National Shipping Company of Saudi Arabia (Bahri) is a Saudi Joint Stock Company primarily engaged in purchasing, selling, and operating vessels for the coordination of transport and storage on board vessels, transportation of cargo, cargo clearance, agencies for maritime shipping companies, and all marine transport activities. The Group operates through four distinct segments: crude oil transportation, chemicals transportation, logistics, and dry bulk transportation. It is also engaged in water desalination activities, property ownership, and equity investments. The Group's majority shareholders, PIF and Aramco, are fully or majorly owned by the Government of Saudi Arabia and exercise significant influence over the Group.

## The Story

"Bahri serves as the maritime shipping champion of Saudi Arabia, driving robust top-line expansion and heavy capital reinvestment, though its returns on capital remain closely tied to cyclical global shipping rates and high leverage."

Financial Metric	Value
Return on Capital (ROIC)	7.7%
Debt-to-Equity Ratio	37.8%
Sustainable Growth Rate	+7.9%

## Growth Story

Bahri's growth story is a relentless voyage of fleet expansion, characterized by substantial capital deployment to scale its maritime capacity. Revenue has climbed steadily from SAR 8.78 billion in FY 2023 to SAR 9.48 billion in FY 2024, and further to SAR 10.35 billion in FY 2025, culminating in a TTM revenue of SAR... [\[Read full story\]](#)

## Corporate Governance Profile

### Rating: B

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## Profitability Dynamics

The company achieved an impressive TTM operating margin of 32.53% and a profit margin of 32.14%, translating to an EBIT of SAR 4.28 billion and a NOPAT of SAR 4.19 billion. This profitability is heavily supported by its crude oil transportation segment, which generated SAR 3.74 billion in revenue for the three months... [\[Read full story\]](#)

## Risk & Capital Structure Factors

Anchoring against volatile macroeconomic and geopolitical winds, Bahri's risk profile is defined by its capital-intensive structure and high leverage. The company carries a substantial debt load, with latest total debt reaching SAR 11.80 billion, comprising SAR 3.90 billion in Sukuk and SAR 7.65 billion in Murabaha... [\[Read full story\]](#)

