Target Price: SAR26.6/share
Current price: SAR24.2/share
Upside: ~10.1%
Rating: Overweight

Seera Group Holding (SEERA)

Riding the wave of KSA's booming tourism industry

- A leading player in the KSA tourism sector and is well-position to capitalize the significant sector growth potential through its key subsidiaries.
- EBITDA to grow at a CAGR of ~9% over 2024-28e; driven by growing NBV and revenues (CAGRs of 10-9%, respectively) and stabilizing take rates & margins.
- Initiate on Seera with a target price of SAR26.6/sh, and an "Overweight" rating based on an SOTP valuation method.

Stock data	
TASI ticker	1810
Mocap (SARmn)	7,260
Tard. Val (3m) (SARmn)	34.5
Free float	85.3%
QFI holding	7.2%
TASI FF weight	0.31%

Source: Bloomberg

Prices indexed to 100

Source: Bloomberg

Thriving tourism industry: Over the recent years, Saudi Arabia has made significant progress in infrastructure, and establishing key tourism destinations. The 2019 National Tourism Strategy played a pivotal role, enabling the Kingdom to attract 127mn tourists in 2024 (~14% CAGR over 2018-24), surpassing its original 2030 target and prompting an upward revision to 150mn visitors by 2030 (Figure 2). Consequently, tourism's contribution to GDP rose from 3.8% in 2019 to 4.7% in 2024 with a targeted 10% contribution by 2030e. To sustain this momentum, Saudi Arabia launched the National Aviation Strategy, aiming to triple annual passenger traffic to 330mn and expand city-to-city connectivity to over 250 destinations by 2030, supported by major investments such as the development of King Salman Airport (estimated cost: SAR110bn). Religious tourism is also thriving, with Umrah visitor numbers reaching 35.7mn in 2024 (CAGR: 13.2% over 2019-24), surpassing the 2030 target well ahead of schedule (Figure 6).

Seera, being a leader in KSA market, is at the forefront of capitalizing the opportunity: Seera Group, a leading player in KSA's tourism sector, operates across the travel ecosystem through key subsidiaries such as Almosafer (travel & tourism) with a 61-11% market shares in the KSA of over the air (OTA) gross air and hotel bookings, respectively, Lumi (car rentals), and Portman Travel (business, luxury, and sports travel). Seera recovered to pre-COVID revenue levels by 2022 and delivered strong 56-25% y/y growth in 2023-24, achieving a 13% CAGR over 2019–24. Backed by its market leadership and broad service portfolio, Seera is well-positioned to capitalize on Saudi Arabia's booming tourism industry. Key growth drivers include i) favorable market trends (tourist arrivals ~3% CAGR during 2024–30e, with increased spending), ii) population growth (2.4% CAGR) and strong demographics (63% aged 15–65 years), and iii) vertical and horizontal integration driving higher sales, customer loyalty, and bargaining power.

Figure 1: Key financial metrics

SARmn	2022a	2023a	2024a	2025e	2026e	2027e	2028e
Revenue	2,114	3,291	4,106	4,530	4,978	5,394	5,789
Revenue growth	*59%*	*56%*	*25%*	*10%*	*10%*	*8%*	*7%*
Gross Profit	924	1,412	1,768	1,987	2,222	2,440	2,651
gross margin	*44%*	*43%*	*43%*	*44%*	*45%*	*45%*	*46%*
Operating Profit	3	306	42	429	480	531	576
Operating margin	*0%*	*9%*	*1%*	*9%*	*10%*	*10%*	*10%*
Net profit*	(48)	226	(199)	184	230	272	311
Net profit margin	*-2%*	*7%*	*-5%*	*4%*	*5%*	*5%*	*5%*
EPS (SAR)	(0.2)	0.8	(0.7)	0.6	0.8	0.9	1.0
P/E	NM	32.2x	NM	39.4x	31.6x	26.7x	23.3x

*Source: Company data, GIB Capital. *Attributable to equity holders*

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EBITDA on a sustainable growth trajectory on the back of growing booking value and improvement in margins: Seera is expected to continue its top-line growth as booking value across segments (especially travel business) is thriving. Net booking value (NBV) is set to grow at a CAGR of 10% over 2024-28e, driven mainly by Almosafer' NBV growth (CAGR of ~12% over the same period). Meanwhile, the take rate (on the group level) is expected to stabilize around the 2024 level of 28% (compared to~23-26% in 2022-23) ; reflecting a healthy revenue CAGR of 9% over the same period. Further, we expect gross margin to grow gradually from 43% to 45.8% in 2024-28e, due to expected improvement in Lumi and Portman margins. Meanwhile, we expect operating expenses/sales ratio to stabilize, primarily due to operating scalability and efficiencies, leading to an operating margin range between 9.5-10% in the period 2025-28e (zero and negative margins in the period 2020-22). Accordingly, EBITDA is expected to grow at a CAGR of 9% in 2024-28e reaching around SAR1.2bn by 2028e, with an average margin of 20% during the period.

Divestment from non-core segments and potential listing of Almosafer would likely help Seera to unlock value in the mid-long run: As Seera has started the shift to leaner business models across segments as part of its new strategy, it is expected to continue its gradual divestment from the hospitality sector. The Group has already initiated the process by divesting small freehold properties, in addition to selling 3 Choice Hotels to Alinma REIT in 2022, in addition to other properties in 2024. Seera has around SAR3bn of book value (Inc. property rentals), which the group expects to recover in the divestment process as it proceeds. We are positive on the potential outcomes from this divestment; supported by favorable dynamics of the real estate market in the KSA, and the potential positive impact on Seera's liquidity on the mid-long run. Additionally, Almosafer's management guides for listing the company (fully owned by Seera) in the next 2-3 years. We expect this to unlock the value of the Almosafer for the benefit for Seera in terms of market valuation as well as proceeds liquidity, as Almosafer is the leading Saudi player in the KSA.

Valuation: We used a SOTP Valuation approach to determine the fair value per share for Seera, using different valuation methodologies according to the business unit. We used the EV/EBITDA valuation approach to value Almosafer and Portman. We consider EV/EBITDA multiple of 10x for Almosafer (in line global peers' median), and 8x for Portman (a 20% discount to account for the lower expected growth for Portman compared to Almosafer) on our average EBITDA of 2025-26. While for Lumi we used our revised fair value for Lumi (SAR82/share). And finally used book value valuation for Hospitality segment, Kayanat Project and other investments. We arrived to total EV of ~SAR11.1bn for the Seera an equity value of SAR9.4bn, and with applying a Conglomerate discount of 15% we arrive to a 1Y forward **TP of SAR26.6/share.** We initiate our coverage on the stock with an "**Overweight**" rating.

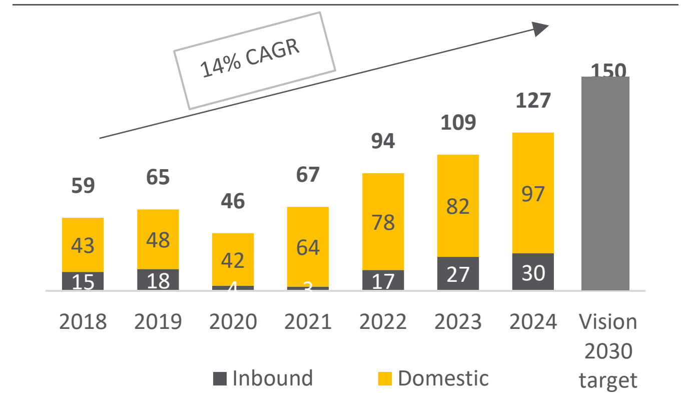
Risk: The downside risks include Revenue volatility & seasonality, regulatory compliance & licensing, delay in receivable collection, competitive pricing pressure, macroeconomic & geopolitical uncertainty and pandemics & health crises.

Investment Case

Thriving tourism industry led by the National Tourism Strategy under Vision 2030 …

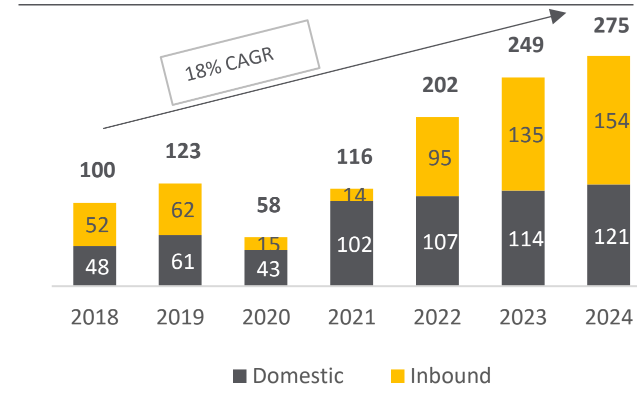
In recent years, the Saudi government has undertaken numerous initiatives to boost travel and tourism in the Kingdom. Along with easing visa regulations and launching various infrastructure projects, it has developed key tourism destinations like Riyadh City, Jeddah and AlUla. Notably, the National Tourism Strategy, introduced in 2019, has been highly successful, with Saudi Arabia welcoming ~127mn tourists in 2024 - surpassing its previous target for 2030 and also witnessing a 14% CAGR rise in tourist spending over 2018-24. As a result, the Ministry of Tourism has revised its tourist arrival target to 150mn by 2030. In line with growth, the tourism sector's direct contribution to KSA's GDP has reached 4.7% by 2024 (3.8% in 2019) with a target of 10% by 2030e, as per the Tourism Minister's statements.

Figure 2: Total tourist arrivals and target (mn)



Source: MoT, Argaam, GIB Capital

Figure 3: Tourist spending in KSA by segment (SARbn)

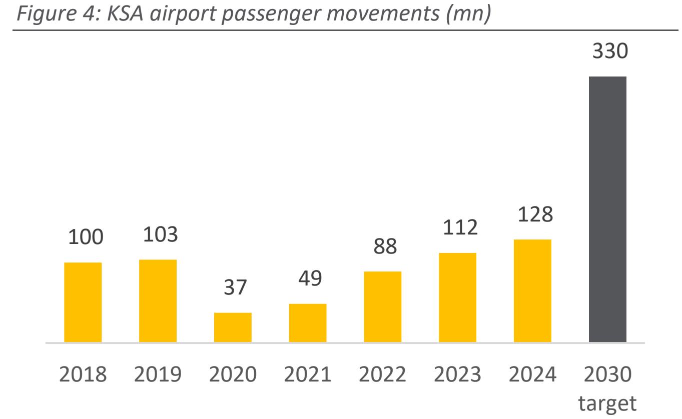


Source: MoT, Argaam, GIB Capital

… with solid growth plans for the aviation industry, a key driver for the tourism sector

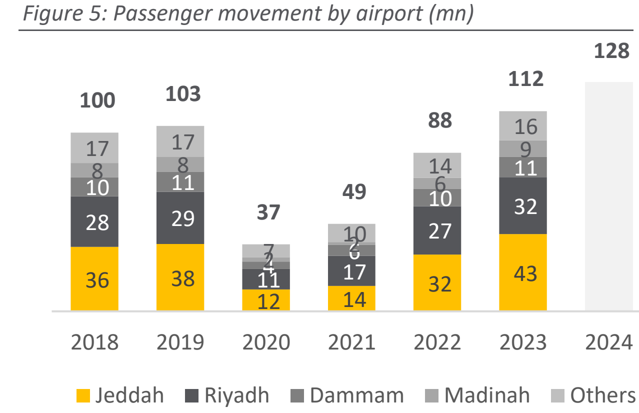
In 2021, Saudi Arabia unveiled its National Aviation Strategy to become a global aviation hub, supporting its economic diversification and tourism ambitions. The plan seeks to raise annual passenger traffic from 103mn in 2019 to 330mn (Figure 4) and increase direct city-to-city routes from 151 to over 250 by 2030, with a required investment of SAR365bn. Additionally, the Kingdom is building the SAR110bn King Salman Airport, set to launch by 2030 with a capacity of 120mn passengers per year. The strategy envisions Jeddah Airport as a regional hub for domestic and religious travel, and a revamped Riyadh Airport as a major international transit hub, complemented by the launch of Riyadh Air in 2023. Thus, we anticipate the Tourism Sector in the KSA will maintain the growth momentum going forward and comfortably meet the 2030 targets.

Figure 4: KSA airport passenger movements (mn)



Source: GASTAT, GIB Capital

Figure 5: Passenger movement by airport (mn)



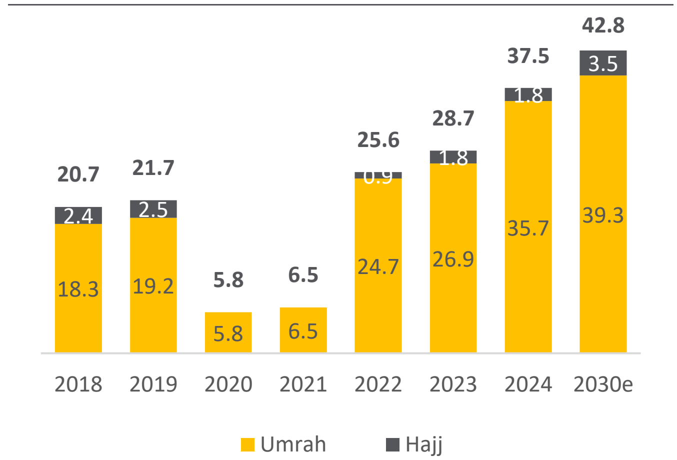
Source: GASTAT, GIB Capital

Religious tourism is another major driver for tourism growth, particularly in holy cities

Makkah and Madinah—key religious destinations for over 2bn Muslims worldwide—are poised for continued growth in Islamic tourism, driven by rising Hajj and Umrah pilgrim numbers. This expansion aligns with Saudi Vision 2030, which focuses on enhancing infrastructure and connectivity. Major initiatives include: i) the third expansion of the Holy Mosque to accommodate 2.2mn pilgrims and ii) the expansion of Jeddah's King Abdulaziz International Airport to a capacity of 114mn passengers.

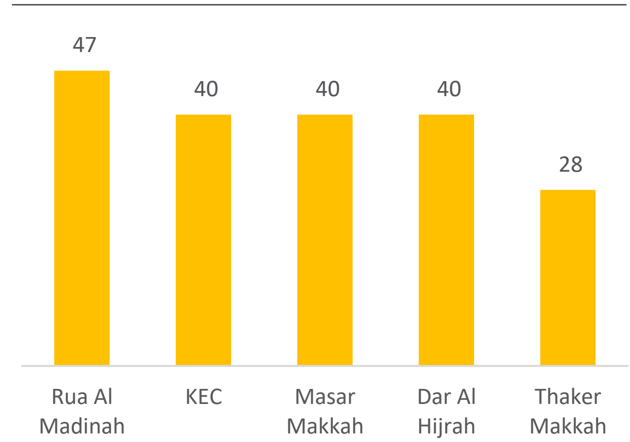
Saudi Arabia welcomed 35.7mn Umrah visitors (+13.2% CAGR over 2019-24) in 2024, reflecting a strong ~33% y/y growth and surpassing its 30mn target six years ahead of schedule. Given the sharp rise in Umrah pilgrim numbers in recent years, Saudi Arabia is well on track to exceed the ~43mn visitor projections cited by various agencies by 2030.(Figure 6).

Figure 6: No. of Hajj and Umrah pilgrims (mn)



Source: Colliers, Argaam, GIB Capital

Figure 7: Planned keys in holy cities by 2030 (000')



Source: Knight Frank, Company data, GIB Capital

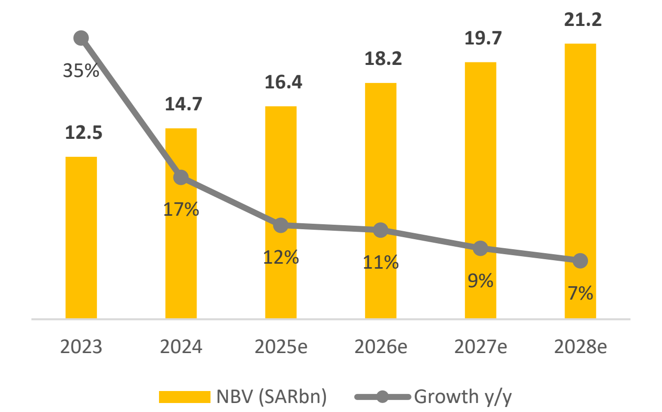
Seera's presence across the entire tourism cycle makes it a compelling investment case …

Seera Group, a holding company that operates across the entire tourism ecosystem, stands to benefit significantly from rising tourism activities in the Kingdom. Its key subsidiaries include Almosafer for travel and tourism (51% of total net booking value as of 2024 – NBV; 23% of revenue share), Lumi for car rentals (11%; 38% share), and Portman Travel (35.4%; 34% share), a UK-based subsidiary specializing in business, luxury, and sports travel. The remaining NBV (3%) and revenue shares (7%) come from other segments, mainly Hospitality & Corporate

Seera recovered to pre-COVID revenue levels in 2022 and grew 56-25% y/y in 2023-24, respectively, achieving a 13% CAGR over 2019-24. Going forward, we expect revenue to grow at a healthy CAGR of 9% and reach ~SAR5.8bn over 2024-28e, mainly driven by a similar improvement in NBV amid rising tourism activities.

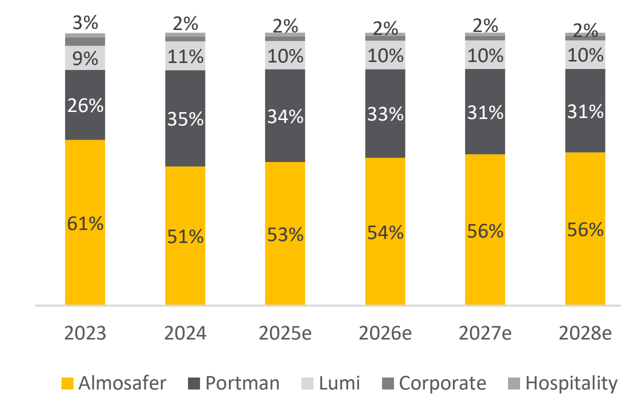
This growth will be primarily driven by i) favorable market dynamics (tourist arrivals: +3% CAGR during 2024-30e) with increased spending, ii) strong market position (more than 75% share in KSA online travel online reservations), iii) population growth (+2.4% CAGR over 2023-30e) and favorable demographics (+63% of population in age bracket of 15-65 years), iv) vertical and horizontal integration resulting in enhanced sales, customer loyalty, and bargaining power.

Figure 8: NBV (SARbn)



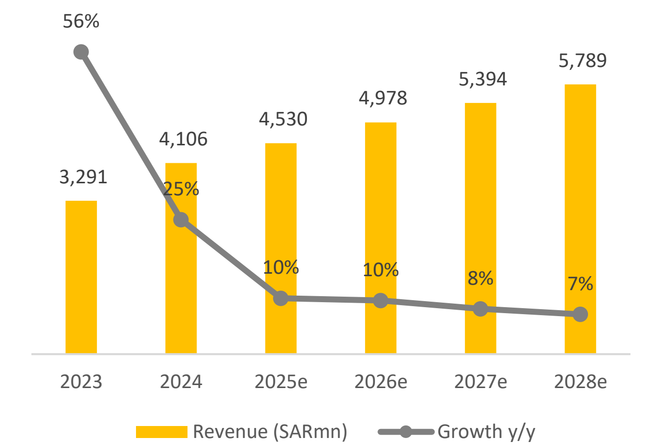
Source: Company data, GIB Capital

Figure 9: NBV composition by segment



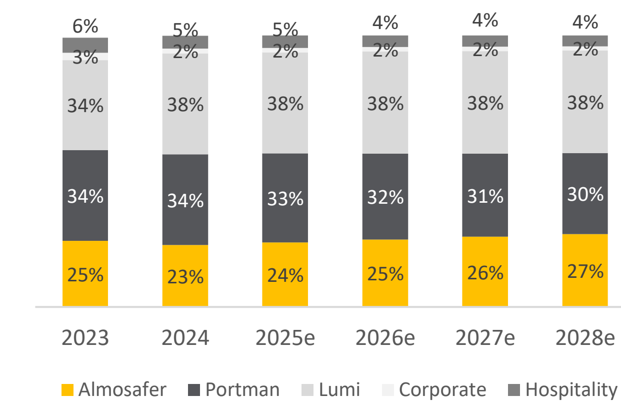
Source: Company data, GIB Capital

Figure 10: Revenue (SARmn)



Source: Company data, GIB Capital

Figure 11: Revenue composition by segment



Source: Company data, GIB Capital

… with Almosafer to continue to remain a key growth engine driven by growing consumer travel, despite the termination of air government business

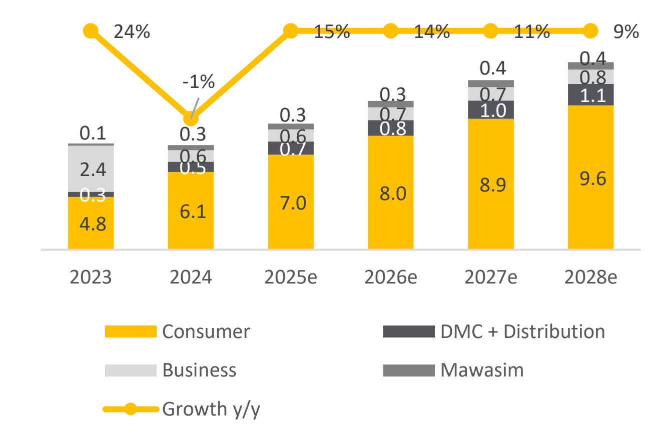
Almosafer, as a leading platform in the Kingdom and 100% owned, with a 61% market share in OTA air bookings and 11% in OTA hotel bookings in the KSA. Almosafer reported a net booking value of ~SAR7.5bn in 2024 (-1.2%). The slight decline stemmed from the Ministry of Finance's late-2023 decision requiring government air bookings to be arranged directly via the Ministry in coordination with Saudia Airlines, eliminating third-party involvement like Almosafer. This policy ended a ~SAR2bn booking value segment, leading to a steep 75% drop in business travel during 2024. However, growth in other segments largely mitigated the overall impact. Nonetheless, other businesses with semi-government entities (like PIF or PIF-owned companies), non-air bookings for government entities and other corporate businesses are anticipated to continue their growth as they are unlikely to follow the air booking path; as the diversity of service providers makes it unfeasible for the Ministry to arrange for those bookings, in addition to the independence of budgets for semi-government entities.

Thus, we expect Almosafer to post a healthy growth in net booking value in the next few years on the back of the growing tourist sector led by rising consumer travel activities in the Kingdom, and its strong its presence in the ecosystem (like the partnership with Nusuk, the Ministry of Hajj's B2C platform, where Mawasim received the 1st place award among providers in the 2024 Hajj season). As a result, we conservatively estimate the total net booking value for Almosafer to grow at a CAGR of 12.2% through 2024-28e, reaching ~SAR11.9bn. Almosafer's management guides for SAR12bn by 2027e, with consumer travel, religious travel, and Destination Management Company (DMC) accounting for most of the growth.

Further, the average take rates are likely to stabilize at the current level with a gradual improvement to reach ~13% (10.7% in 2023, 12.6% in 2024, management guides for a normalized rate of 12-13%) during the same period, due to the positive impact of terminating the low-take-rate government air booking business. Accordingly, we forecast a revenue CAGR of 13.5% during 2024-28e for Almosafer, reaching ~SAR1.57bn (27% of total vs. 23% in 2024) by 2028e.

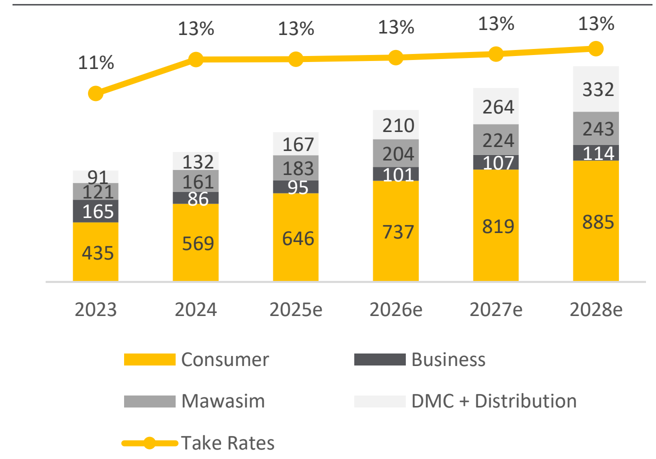
Despite the termination of the agreement with the PIF to invest in Almusafer, back in early 2024, we believe that Seera still has the potential to unlock the value of Almusafer by spinning it off. Management stated that it expects to list the company in the next 2-3 years.

Figure 12: Almosafer's booking value breakdown (SARbn)



Source: Company data, GIB Capital.

Figure 13: Almosafer's revenues value breakdown (SARmn)



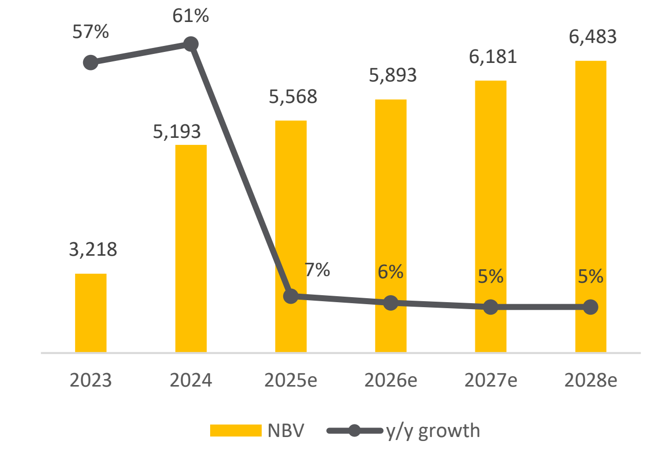
Source: Company data, GIB Capital.

Portman's contribution to stabilize at a higher-level post non-organic expansion

Portman Group posted a notable growth in net bookings value, rising 61.4% y/y to SAR5.2bn in 2024, driven by growth across segments, and the full year impact of the acquisitions made in late 2023 (100% of Mike Burton Group, Tour Time Limited, Capita Holdings Limited and 65% of Sports World Holdings International, in late 2023). These transactions have strengthened its leading position in the UK, enhancing its B2B offerings, thereby driving bookings value and revenue growth. Management anticipates SAR25–35mn (GBP5–7mn) in synergy benefits once the integration of recent acquisitions is finalized.

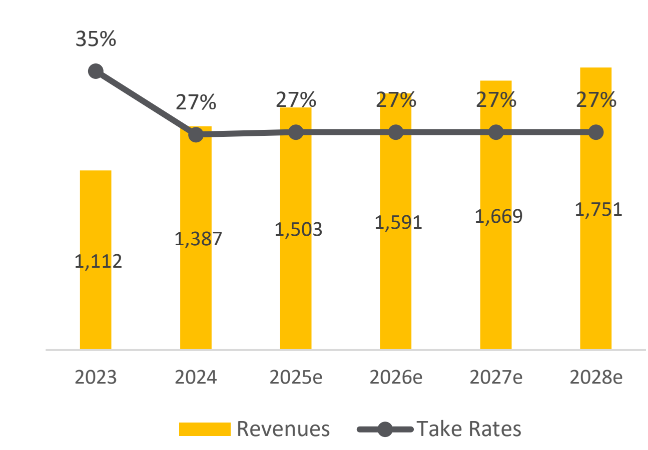
Going forward, we expect the net bookings value growth to normalize, starting with 2025, reflecting a CAGR of 5.7% during 2024-28e up to ~SAR6.5bn by 2028e; due to the higher 2024 base effect. Further, we expect the take rates to normalize around 27% (33-35% in 2022-23), resulting in a revenue CAGR of 6% in 2024-28e, reaching SAR1.75bn.

Figure 14: Portman's NBV growth (SARbn)



Source: Company data, GIB Capital.

Figure 15: Portman's revenue growth (SARmn)



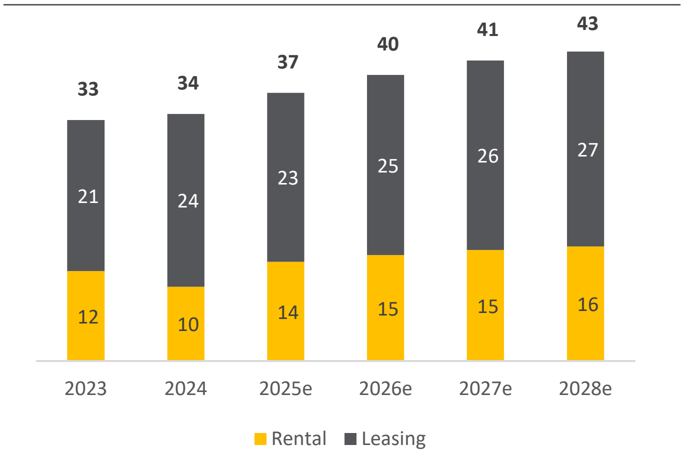
Source: Company data, GIB Capital.

Lumi to continue its significant contribution on the group level on fleet expansion

Lumi (vehicles rental arm of the group; 70% owned) contributed 38% of Seera's top line in 2024 (the highest contribution on the group level), as it invested heavily in fleet expansion in the last few years. Its total fleet reached more than ~34k vehicles, posting a CAGR of ~30% during 2020-24, reflected in significant revenue growth (a CAGR of~38%) during the same period.

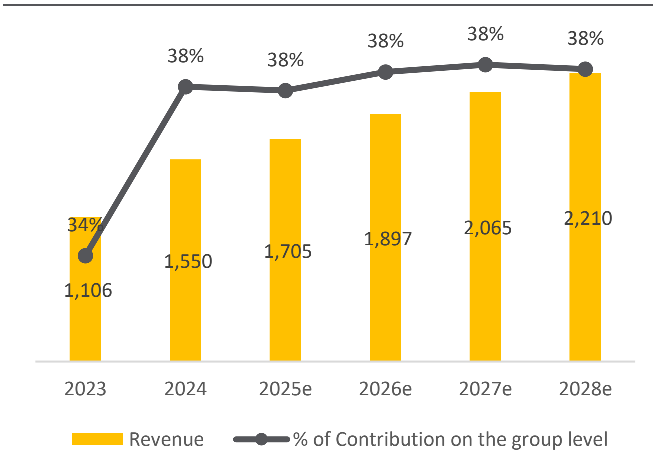
We expect Lumi to benefit from the favorable demand drivers in the Kingdom, especially the growth in tourist activities and government lease contracts. However, we expect a more normalized growth for the company going forward, with an expected fleet expansion of a CAGR of ~6% during 2024-28e and revenue CAGR of 9.3% during the same period, reaching ~SAR2.2bn in 2028e, and keeping its leading position on contributing to the group's top-line.

Figure 16: Lumi's fleet expansion (in 000)



Source: Company data, GIB Capital.

Figure 17: Lumi's revenue trend (SARmn)



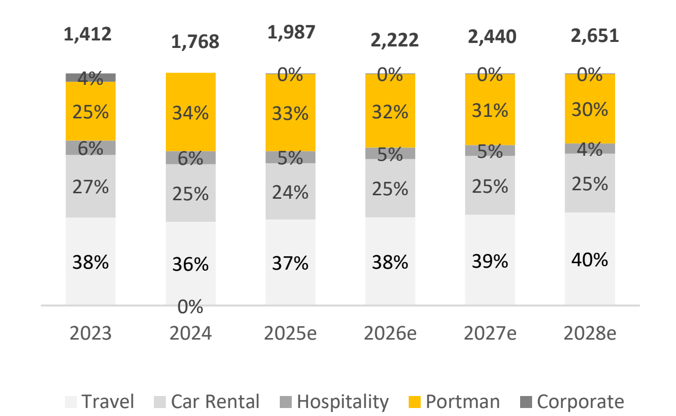
Source: Company data, GIB Capital.

Margins to grow gradually with expected improvement in car rental and portman businesses

Seera's gross profit margin has remained stable at around 43% in the last two years; as the higher contribution and improved margins from Portman mitigated the impact of Lumi and Almosafer margin pressure. We expect GP margins to improve gradually in the coming years, reaching ~46% by 2028e; mainly due to the expected improvement of Lumi's margins (primarly due to higher prices for the rental segment amid easing price competition) and further expansion of Portman's (mainly due to synergies and scalability). This is expected to be reflected in gross profit for the group growth as well, which we anticipate reaching ~SAR2.7bn by 2028e (~11% CAGR over 2024-28e).

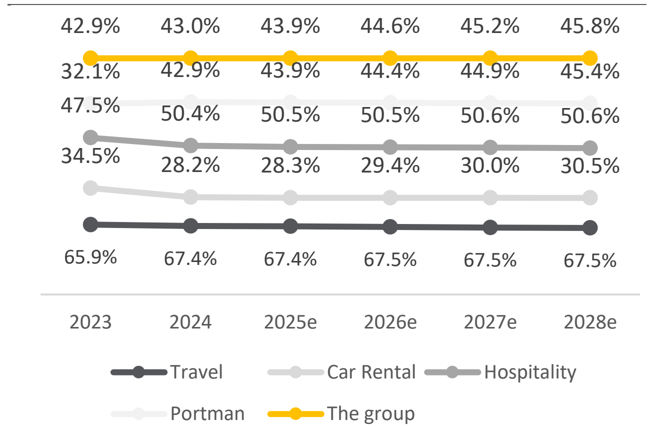
Moreover, OPEX/Sales ratio is set to stabilize in the range of 35-36.7%, aided by digitization, automation, and scale efficiencies, as Almosafer's OPEX represents more than 40% of the group's total OPEX, thus supporting operating margins (10% by 2028e vs. 6.5% in 2024, Ex. one-off impairment, 9.3% in 2023). Meanwhile, due to its ramified operations and investments, Seera's income statement is expected to be subject to other items of income/gains and expenses/losses. While management does not expect hotel impairment (~SAR224mn in 2024) to be recurrent, we expect rebate, dividends, provisions (reversals), and revaluation profit (loss) to impact operating profits. Taking those factors into account, we forecast operating profits to reach ~SAR576mn by 2028e, reflecting an adjusted CAGR of 21% (Ex. ~SAR224mn one-off impairment in 2024.)

Figure 18: Gross profit contribution by segment (SARmn)



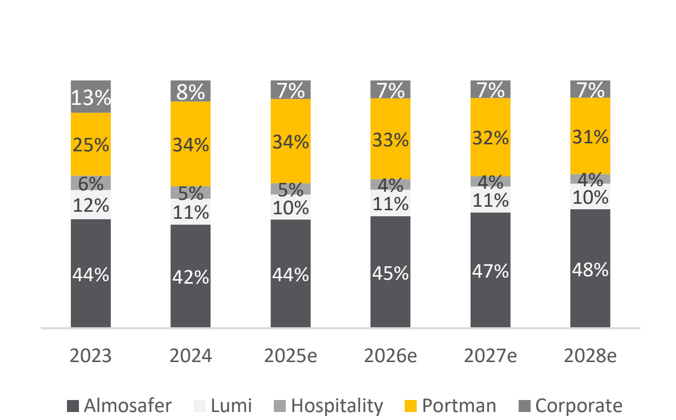
Source: Company data, GIB Capital.

Figure 19: GP margin of the group and its business segments



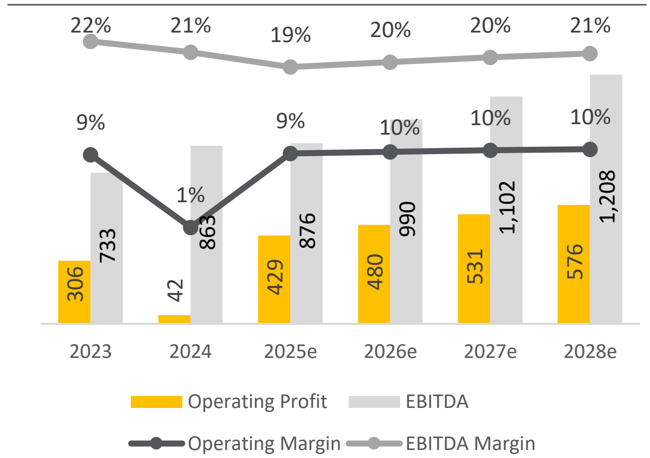
Source: Company data, GIB Capital.

Figure 20: OPEX contribution per segment



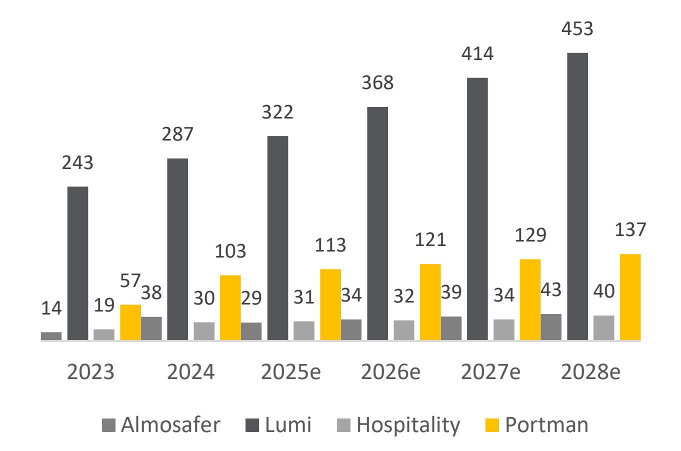
Source: Company data, GIB Capital.

Figure 21: Operating profit and adjusted EBITDA trends (SAR mn)



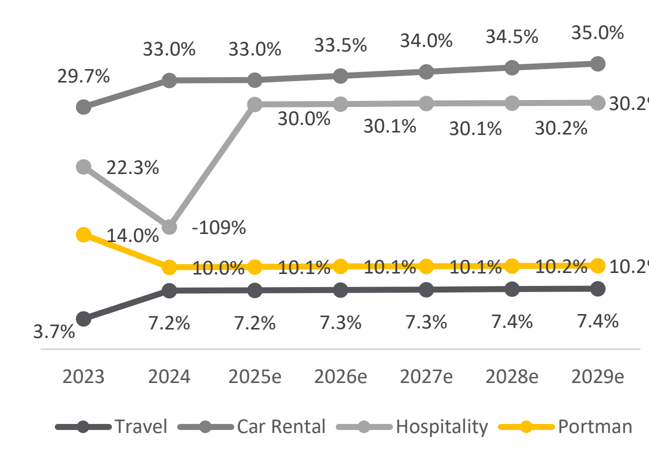
Source: Company data, GIB Capital.

Figure 22: Operating profits per segment (SAR mn, Ex .Corporate)



Source: Company data, GIB Capital.

*Figure 23: EBITDA margins per segment trend (Ex. Corporate)**

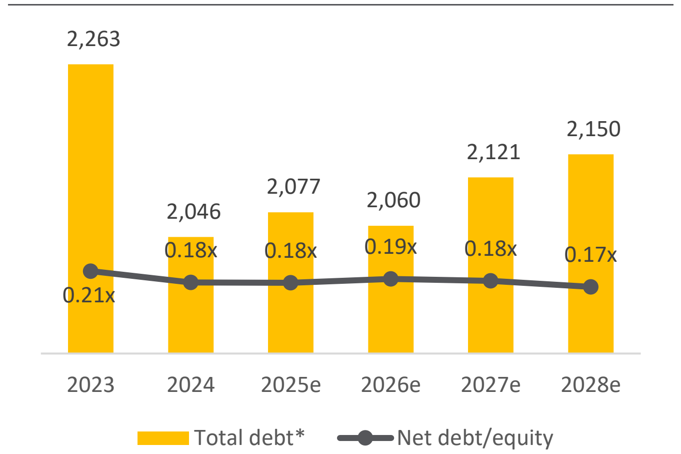


*Source: Company data, GIB Capital. *Ex. cost of revenue depreciation*

Strategic focus on deleveraging and lower interest rates to further support the bottom line

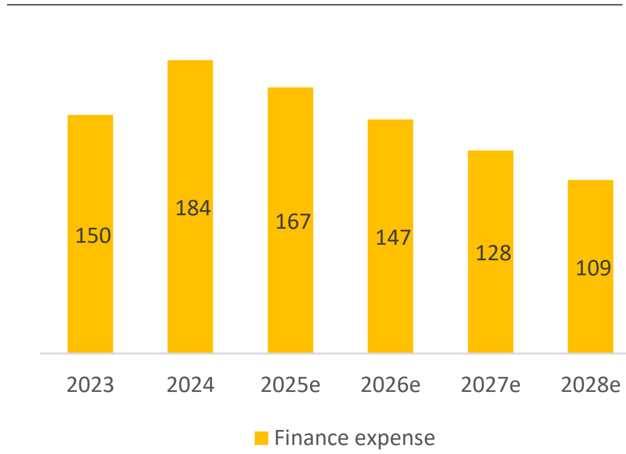
Seera recorded a healthy net debt/equity ratio (0.18x, as of 2024, down from the peak level of 0.23x in 2023, including lease liabilities), as Seera's new strategy focuses on deleveraging on the group level, with Lumi continuing to account for the majority of the debt. We expect net debt to equity to remain mostly stable at the current levels in the coming periods (~0.18-0.19x during 2025-28e). Meanwhile, we expect lower interest rates to further support earnings growth (-100bps in late 2024, with further expected cuts likely by late 2025 and 2026), resulting in annual finance costs of ~SAR109mn by 2028e, compared to ~SAR184mn in 2024. Accordingly, we expect net profits (attributable to owners) to grow to ~SAR311mn (compared to ~SAR200mn in loses in 2024) to by 2028e.

Figure 24: Leverage trend (SARmn)



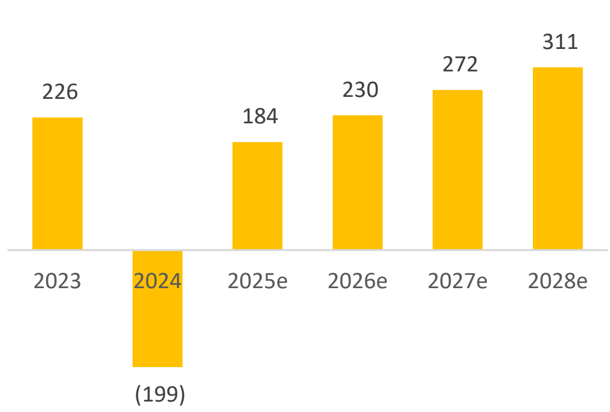
*Source: Company data, GIB Capital, *including lease liabilities*

Figure 25: Finance expense (SARmn)



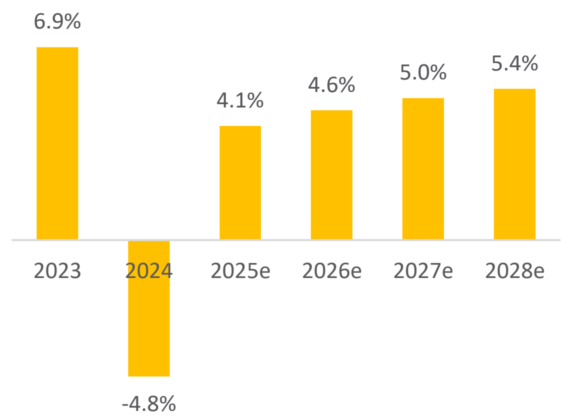
Source: Company data, GIB Capital

Figure 26: Net income (attributable to equity holders, SARmn)



*Source: Company data, GIB Capital. *Inc. one-off impairment impact*

Figure 27: Net margin



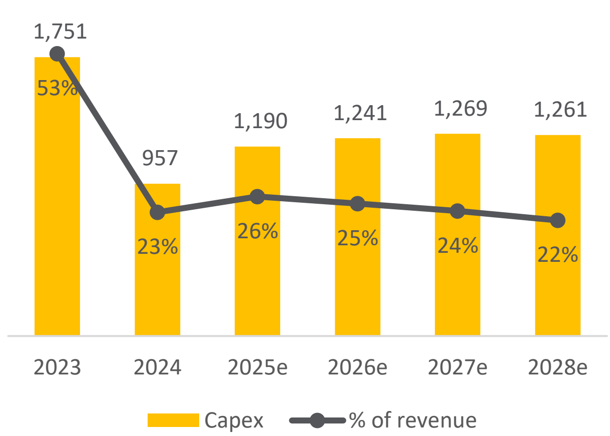
*Source: Company data, GIB Capital. *Inc. one-off impairment impact*

Lumi continues to spend capex for fleet renewal and expansion, while another business segments benefit from light-asset models

Lumi vehicles' purchases are expected to continue to be the main capital expenditure for the group. In the last few years, Lumi contributed more than 90% of the group's total CAEPX (less than 80% in 2023 due to higher contribution from the Kayanat project). We expect this trend to continue as the business requires consistent renewal and expansion of the rental fleet. Additionally, the Group has almost contributed its full share for the Kayanat project (around SAR600mn), thus we don't expect any further considerable outlays for the project.

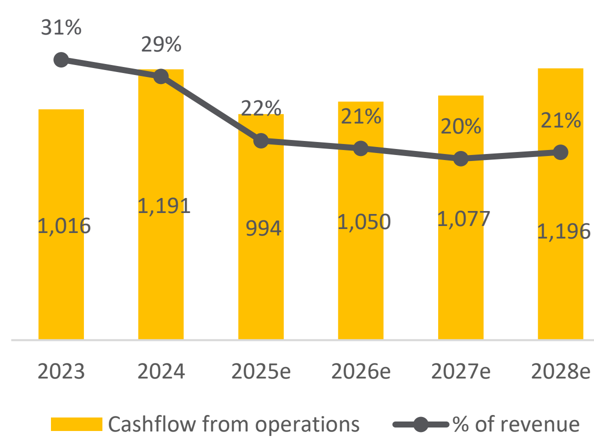
Meanwhile, travel businesses and the hospitality segment are not expected to require noticeable expenditure in the coming periods, as Almosafer & Portman have both light-asset models, where digital infrastructures have been already established. While we don't expect further significant hotel investments as the group seeks divestment from the sector. Accordingly, we forecast capital outflows in the range of ~SAR1.19-1.26bn over 2025-28e, with an expected average Capex/sales ratio of 24% over the period.

Figure 28: Capex (SARmn)



Source: Company data, GIB Capital

Figure 29: Operating cashflow (SARmn)*



Source: Company data, GIB Capital Ex. Vehicles addition CAPEX*

Healthy cash flow supported by operating performance and working capital improvements

The group generated SAR1-1.2bn (Ex. Lumi's vehicle purchases) during 2023-24, respectively. We note that Seera's operating cash flows increased significantly since 2023, as the group turned operationally profitable, post-COVID challenges. Meanwhile, we see positive working capital inflow in most of the last few years (SAR262-20mn in 2023-24, respectively); supported by Almosafer positive working capital and evidenced by improved collection on the group level, as receivable days have decreased significantly from 351 days in 2021, to 173-130 days in 2023-24, respectively. On another front, the Kayant Project is expected to contribute sustainably to cash flow by 2027e with an expected annual free cash flow of SAR230-250mn. Thus, we are optimistic about the group's ability to generate healthy cash flows (Ex, vehicle additions) of ~SAR1-1.2bn over 2025-28e.

Careful divestment from hospitality to unlock around SAR3bn in cash for the group

Seea's hospitality segment witnessed growth across the hotels portfolio (excluding one-off impairment impact) in 2024, driven by inbound and domestic tourists, and higher average daily rates (SAR454 Vs. SAR427 in 2023), reflected in a 60% y/y improvement in operating profits for the segment, reaching ~SAR30mn in 2024. However, as per the group's announced strategy in late 2023, Seera aims to gradually divest from the hospitality sector and move from owning to an operating model. The process of divestment has already started as Seera divested small freehold properties, in addition to selling the Choice Hotels to Alinma REIT, and leasing them back to be operated by Seera.

We note that the hospitality segment has around SAR3bn of book value (Inc. property rentals), which the group expects to realize in the divestment process as proceeds. We think that this provides an upside risk to our valuation for Seera as this will provide tremendous liquidity to the Group, which will support the new strategy of capital allocation. While no further steps in this regard have been announced yet, we believe the careful approach undertaken by Seera is more beneficial in transaction-wise than the fire-sale approach. Thus, we stay positive on the mid-long run on the hospitality divestment strategy.

Valuation and risk

Travel businesses: We use the EV/EBITDA valuation approach to value Almosafer and Portman. We consider EV/EBITDA multiple of 10x for Almosafer (in line global peers' median), and 8x for Portman (a 20% discount to account for the lower expected growth for Portman compared to Almosafer) on our average EBITDA of 2025-26, implying an EV of **SAR1,248bn** for Almosafer and of **SAR1,253bn** for Portman**.**

Lumi: We use our revised fair value for Lumi (SAR82/share), using an equally weighted approach using DCF and P/E (based on 2025e EPS) valuation methods, and then adjusted for net debt (as of Dec-24) and other adjustments to reach an EV value of SAR6.168bn for the whole company, implying a proportionate EV of **SAR4,318bn** for Seera (70% stake).

Hospitality segment, Kayanat Project and other investments: We value the hospitality (including property rental) segment at book value **(SAR3,185bn)** as of Dec-24. We have also included in our valuation the book value of the Kayanat Project (**SAR451bn)** and other investments of the group (**SAR597bn).**

Overall, we derive the total EV of ~SAR11.1bn for the Seera using a SOTP valuation method, taking into account the valuations of each segment, and an equity value of SAR9.4bn, leading to a 1Y forward **TP of SAR26.6/share.** We initiate our coverage on the stock with an "**Overweight**" rating, implying an upside of 10.1%.

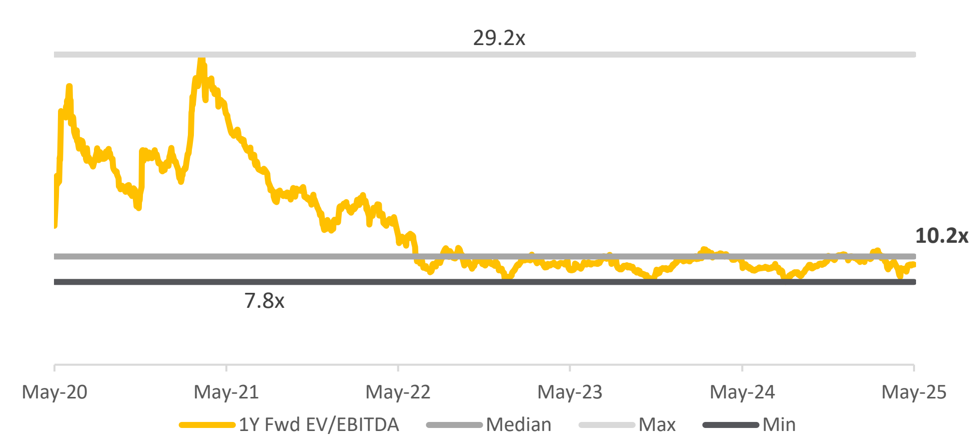
Figure 30: SOTP Valuation

SARmn	Methods	Value	% of EV
Enterprise value			
Almosafer	10x EV/EBITDA based on average 2025-26E	1,248	11%
Portman	8x EV/EBITDA based on average 2025-26E	1,253	11%
Lumi	DCF and P/E for 2025e (70% stake for Seera)	4,318	39%
Hospitality (Inc. property rental)	At book value	3,185	29%
Kayanat Project	At book value	451	4%
Other Investments	At book value	597	5%
Tota Enterprise value		**11,052**	
Less: Net Debt		(1,146)	
Less: Minority Interest		(378)	
Less: Pension liabilities		(128)	
Seera Equity Value		**9,400**	
Shares O/S (mn)		300	
Equity value per share (SAR)		**31.3**	
Conglomerate Discount (%)		**15%**	
1Y forward TP (SAR)		**26.6**	

Source: GIB Capital

Peer multiples: The global peers have traded at a median EV/EBITDA of ~10.0x in the last 5 years. We attributed a 10x valuation multiple for Almosafer in line with global peers, as the platform is dominant in the Middle East region. We, however, apply a 20% discount for Portman (8x; in line with the developed markets median multiple of 7.8x) for lower growth prospects and market dynamics in Europe, as the UK tourism industry is at a more mature stage than the KSA.

Figure 31: Global peers comps EV/EBITDA



Source: Bloomberg, GIB Capital

Figure 2: Peers Comps

Company name	Country	Mkt Cap (USDmn)	P/E Ratio (TTM)	2025Ee P/E	2026E P/E	P/B Ratio (TTM)	2025E P/B	2026E P/B	TTM EV/EBITDA	2025E EV/EBITDA	2026E EV/EBITDA
Booking Holdings	US	167,985	32.1x	24.1x	20.9x	N.A.	N.A.	N.A.	19.2x	18.2x	16.3x
Expedia Group In	US	21,014	17.8x	11.7x	9.9x	13.6x	8.3x	6.4x	9.4x	7.8x	7.1x
Airbnb Inc-A	US	76,390	30.9x	28.3x	24.7x	9.5x	7.6x	5.4x	26.3x	16.0x	14.3x
Trip.Com Group L	Singapore	40,637	19.3x	17.4x	15.3x	2.1x	1.9x	1.7x	16.7x	14.4x	12.2x
Makemytrip Ltd	India	12,351	61.1x	78.4x	58.0x	10.4x	10.6x	9.5x	89.7x	76.0x	52.8x
Tripadvisor Inc	US	1,670	21.4x	9.4x	8.1x	1.9x	2.0x	1.7x	6.4x	4.7x	4.2x
Despegar.Com Cor	Argentina	1,626	45.6x	19.1x	16.1x	34.5x	139.0x	N.A.	8.7x	7.8x	6.8x
Easy Trip Planne	India	510	42.1x	N.A.	12.2x	7.2x	N.A.	N.A.	21.7x	15.9x	13.9x
Travelzoo	US	157	13.7x	12.8x	7.9x	N.A.	N.A.	N.A.	8.2x	7.2x	6.2x
Vacasa Inc -Cl A	US	122	N.A.	N.A.	10.0x	3.6x	N.A.	N.A.	N.A.	7.1x	5.0x
Median			**30.9x**	**18.2x**	**13.8x**	**8.3x**	**7.9x**	**5.4x**	**16.7x**	**11.1x**	**9.7x**
Average			**31.5x**	**25.1x**	**18.3x**	**10.3x**	**28.2x**	**4.9x**	**22.9x**	**17.5x**	**13.9x**
Developed Markets Median			**21.4x**	**12.8x**	**9.9x**	**9.5x**	**7.6x**	**5.4x**	**9.4x**	**7.8x**	**7.1x**

Source: Bloomberg, GIB Capital. As of May 06, 2025

Risks

Revenue volatility & seasonality: Seera's revenue is subject to seasonal fluctuations, with peak demand during summer holidays and the Hajj/Umrah seasons. These periods drive significant revenue, but the off-season can lead to lower sales, impacting overall revenue consistency.

Regulatory compliance & licensing: The company operates in a highly regulated industry, where changes in local and international travel policies, visa regulations, or licensing requirements can disrupt operations. Sudden regulatory shifts, such as stricter visa issuance policies or new licensing mandates, could impact customer demand and increase operational costs.

Delay in receivable collection: Seera's subsidiary, Lumi, leases vehicles on credit, primarily to large corporate clients, exposing it to collection delays. Similarly, Almosafer Business, which caters to corporate and government clients, provides services on credit, increasing exposure to delayed payments. If receivables remain outstanding for prolonged periods, Seera may need to allocate provisions for potential bad debts, affecting cash flow and profitability.

Competitive pricing pressure: Seera faces intense competition from global online travel agencies (OTAs) like Booking.com and Expedia, as well as regional players. This competitive landscape exerts downward pressure on pricing and margins, requiring Seera to differentiate itself through value-added services, customer experience, and strategic partnerships to maintain profitability.

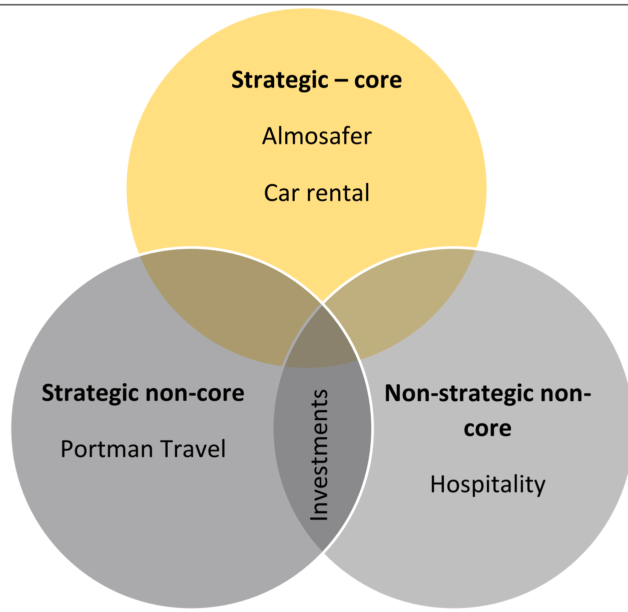
Macroeconomic and geopolitical uncertainty: Economic downturns, currency fluctuations, and geopolitical events can directly impact consumer travel demand. Factors such as inflation, rising interest rates, and geopolitical tensions in the Middle East or other key markets could lead to reduced discretionary spending on travel, impacting Seera's revenue streams.

Pandemics & health crises: Global health crises, such as the COVID-19 pandemic, pose a significant risk to the travel and tourism industry. Travel restrictions, health concerns, and reduced consumer confidence during such crises can lead to sharp declines in bookings and prolonged business disruptions, affecting Seera's financial performance and long-term recovery efforts.

Company Profile

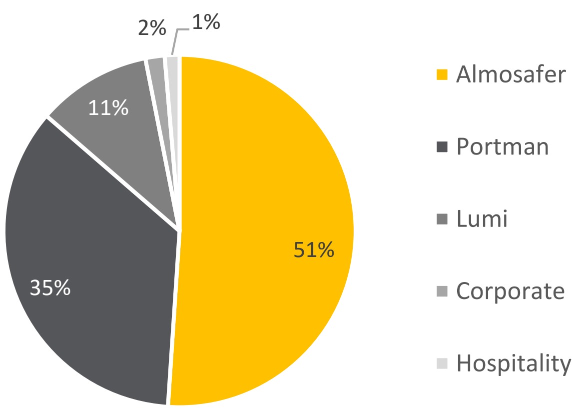
Seera (formerly Al Tayyar Travel Group), a leading publicly listed company in Saudi Arabia, has a legacy dating back to 1979. Originally an airline ticketing agency, Seera has transformed into a strategic investment group with a diversified portfolio spanning travel, tourism, car rental and related sectors. Operating across Saudi Arabia, the UAE, Egypt, Jordan, Kuwait, and the UK, its business is organized into five key verticals: Almosafer (Travel Platform), Lumi (Car Rental), Portman Travel Group (UK Travel Investment), Hospitality, and Investments. The group has more 75 subsidiaries across KSA, UAE, Egypt, UK, Europe, US and Australia

Figure 33: Seera Group Business verticals



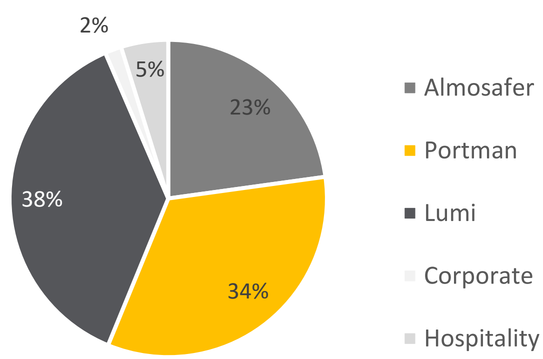
Source: Company data, GIB Capital

Figure 34: Net booking value (NBV) by business segment (2024)



Source: Company data, GIB Capital

Figure 35: Revenue by business segment (2024)



Source: Company data, GIB Capital

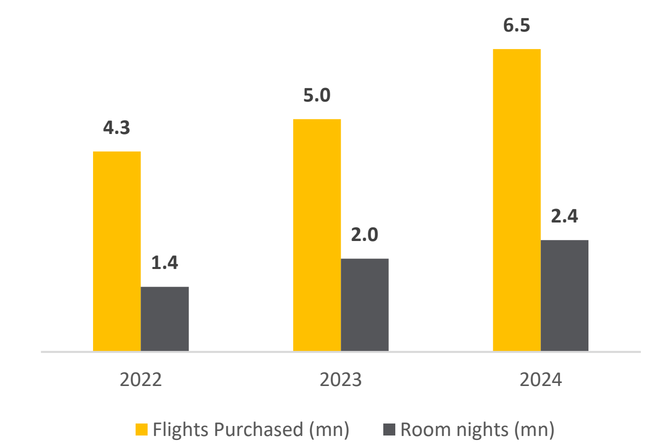
AlMosafer (Travel Platform, 100% owned)

Almosafer travel platform is an asset-light, scalable business model that supports tourism across the Saudi travel ecosystem. It caters to B2C and B2B segments, encompassing outbound, inbound, and domestic travel, including leisure, business, and religious tourism. Almosafer operates five business lines: Almosafer Consumer (B2C), Almosafer Business (B2B), Mawasim (Hajj and Umrah solutions), Discover Saudi (destination management), and Distribution (content platform). Almosafer has a 61% share of over the air (OTA) air bookings in KSA and 11% on OTA hotel bookings.

Almosafer Consumer: It is the largest omnichannel travel brand in Saudi Arabia, offers flight, hotel, and activity bookings across online platforms, with a presence in the UAE, Kuwait, Qatar, Oman, and Bahrain, serving more than 1.4mn active customers, providing access to over 1.5mn global hotel properties. In 2024, the number of flights served by Almosafer Consumer (locally and internationally) grew 30%y/y, up to 6.5mn, while room nights increased 20%y/y to 2.4mn.

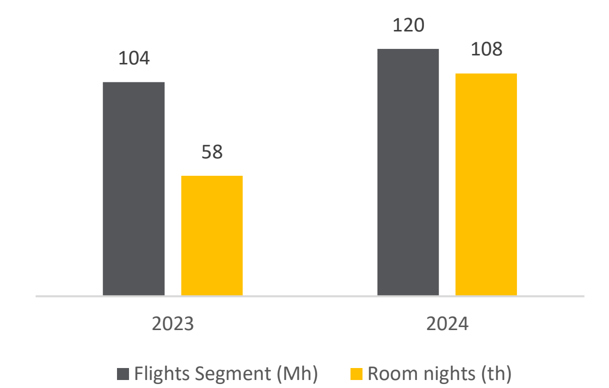
Almosafer Business provides tailored travel management solutions for corporate and government clients, offering bookings, advisory, and specialized services via digital and offline channels. In 2024, the number of flights served by Almosafer Business (locally and internationally) grew 16%y/y, up to ~120k, while room nights increased 85%y/y to ~108k.

Figure 36: Almosafer Consumer Metrics



Source: Company data, GIB Capital

Figure 37: Almosafer Business Metrics



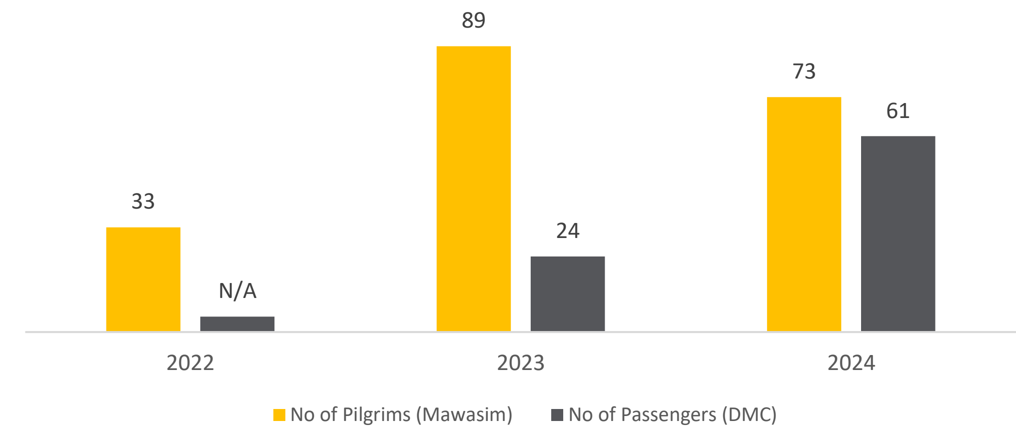
Source: Company data, GIB Capital

Mawasim: is Almosafer's Hajj and Umrah solutions provider, offers end-to-end travel arrangements, digital services, and integrates with the Nusuk platform for enhanced pilgrim experiences (Mawasim received the 1st place award among providers in the 2024 Hajj season). This business served ~73.1k pilgrims in 2024 (-18%y/y), with big Islamic countries (Indonesia, Egypt, Pakistan…) as top inbound source markets.

Discover Saudi is a destination management company which promotes KSA travel destinations and supports major events in KSA through comprehensive MICE activities. The DMC served ~61k passengers (+2.6x y/y), with top inbound source market raging from GCC to international

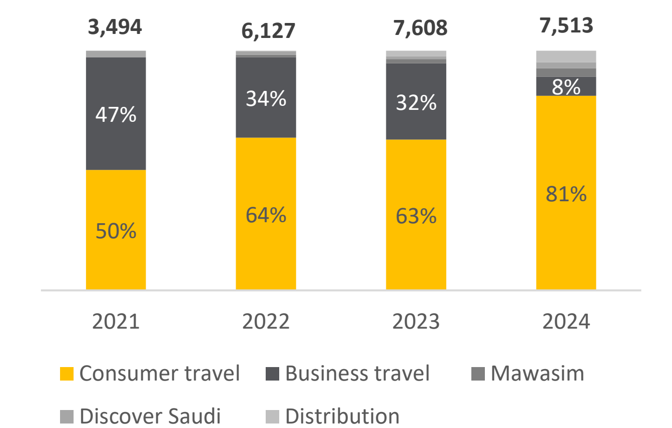
Distribution: is Almosafer's online distribution business provides global agents API access to diverse Saudi travel content, including accommodations.

Figure 38: Number of Individuals served ('000')



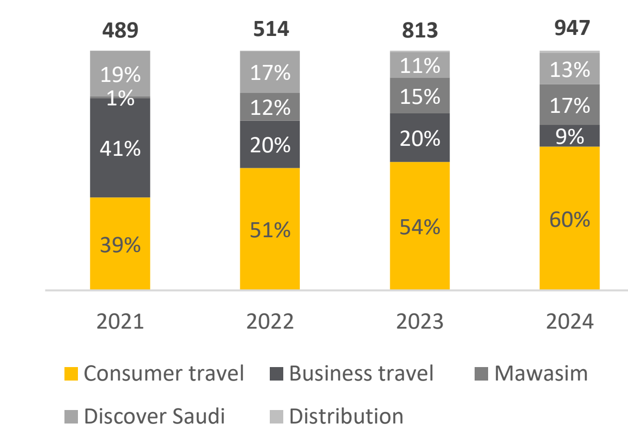
Source: Company data, GIB Capital

Figure 39: Net booking value of Almosafer business lines (SARmn)



Source: Company data, GIB Capital

Figure 40: Revenue of Almosafer business lines (SARmn)



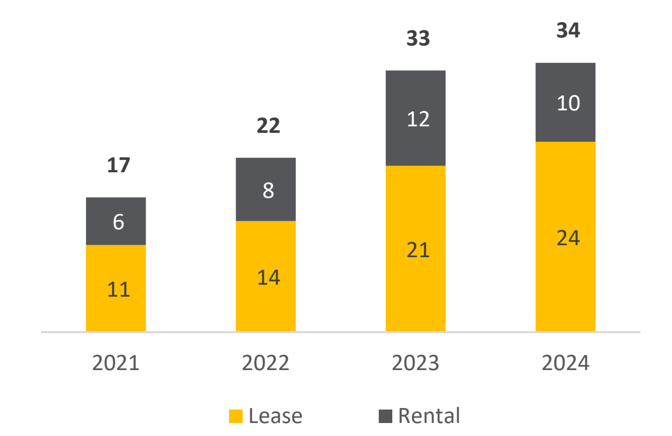
Source: Company data, GIB Capital

Lumi (Car rental business arm, 70% stake)

Lumi is a leading car rental arm of Seera Group, which recorded significant growth (CAGR of ~30%) in fleet size during 2020-24 up to ~34k vehicles, accompanied with a revenue growth of 38% during the same period, surpassing the SAR 1.5bn. The company listed 30% of Lumi's shares in 2023. Offering rentals, leasing, and used car sales through omnichannel platforms, Lumi's efficient operations and high customer satisfaction are supported by a robust asset base of over 34k vehicles and 40 branches nationwide.

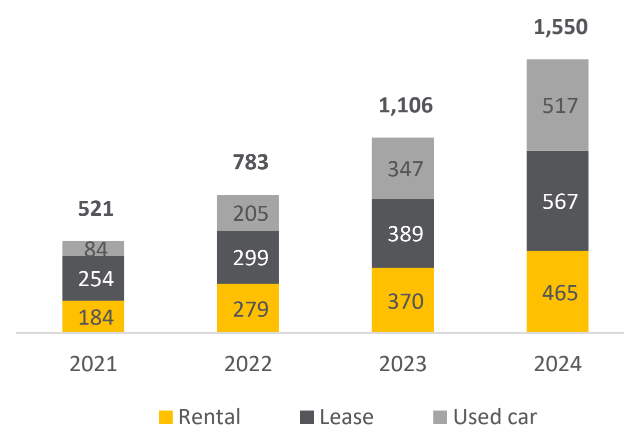
With a market share of 10% of the total rental market, Lumi contributes around 37% of Seera's revenue (main contributor, along with Portman). Lumi is poised to continue its growth trajectory in the future on the back of a healthy backlog of leasing contracts and favorable demand drivers for short-term rental. We expect Lumi's revenues to grow at a CAGR of 17% during 2023-27, surpassing the level of SAR2 bn, although with a decreasing contribution to the top line as other segments of Seera Group growth.

Figure 41: Lumi Fleet size ('000')



Source: Company data, GIB Capital

Figure 42: Lumi revenue (SARmn)



Source: Company data, GIB Capital

Portman Travel Group (UK-based Travel Investment, 100% owned)

Portman Travel Group, a UK-based subsidiary of Seera Group, was initially a private equity investment acquired in 2014. Since then, it has grown significantly through mergers, acquisitions, and organic expansion. The group is now successful and cost-efficient in the UK mature market, with an increasing footprint outside the UK, like in Europe, Australia, China and the US. The group now operates three distinct business lines: Business Travel (Clarity), Sports Travel (Destination Sport Group), and Luxury Travel (Elegant Resorts).

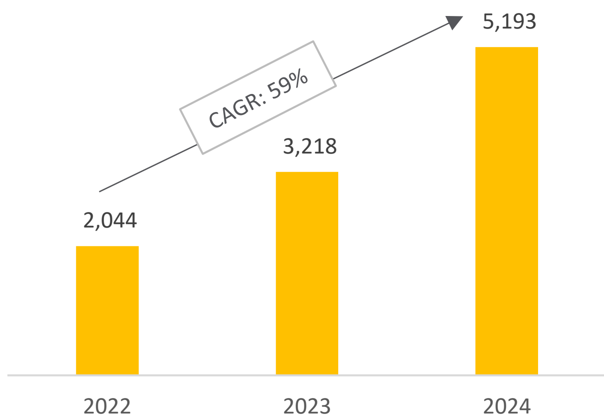
Clarity (Business Travel): a leading independent Travel Management Company in the UK and Ireland, serving a diverse client base, including major corporations across various sectors, as well as key UK government and higher education contracts.

Destination Sports Group: Portman's sports travel division launched in 2019 and expanded with the acquisition of Mike Burton Group in 2023. Its prestigious clients include Newcastle United, Manchester United, Manchester City, Liverpool, Chelsea, Spurs, Real Madrid, and Bayern Munich.

Elegant Resorts: is a top luxury outbound operator serving both B2C and B2B markets. It caters to affluent clients with premium holidays to destinations like the Middle East, Indian Ocean, Europe, and the Caribbean. The B2C segment boasts an average transaction value of SAR100k and a 70% repeat customer rate.

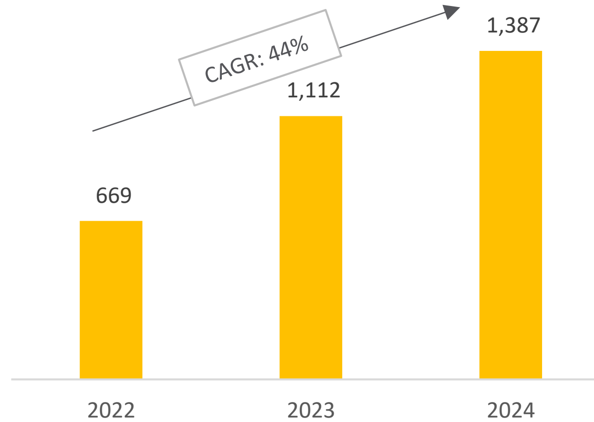
Portman's bookings value reached ~SAR5.2bn in 2024 (+61.4%y/y) reflecting a 25%y/y revenue growth and thereby showing the significance of the group's expansion. We expect Portman growth to normalize by 2025, with an expected booking CAGR of ~5.7% over 2024-28, up to ~SAR6.5bn, which translates into a revenue CAGR of 8.8%, up to ~SAR1.95bn during the same period.

Figure 43: Portman NBV growth (SARmn)



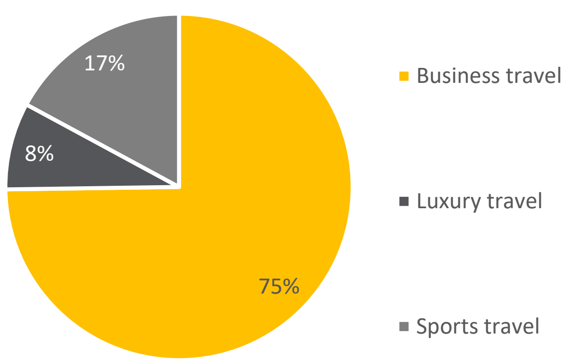
Source: Company data, GIB Capital

Figure 44: Portman revenue growth (SARmn)



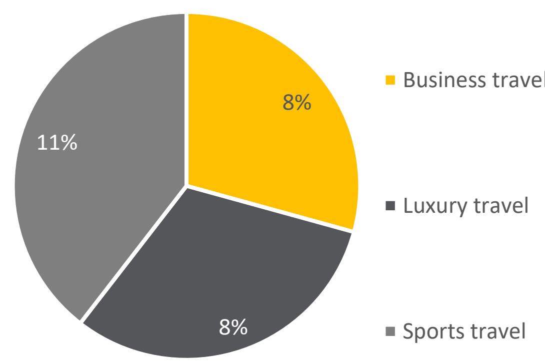
Source: Company data, GIB Capital

Figure 45: Portman NBV composition by segment (2024)



Source: Company data, GIB Capital

Figure 46: Portman revenue composition by segment (2024)



Source: Company data, GIB Capital

Hospitality

This business segment primarily consists of eight hotel properties with 2283 operational room keys, mostly located in the holy city of Makkah. The portfolio includes Sheraton Jabal Al Kaaba (Makkah), Movenpick City Star (Jeddah), three unbranded properties in Makkah, and three locations under the CHOICE Hotels International brand. The room night bookings reached 258.7k room nights in 2024 (+3% y/y) and an average daily rate (ADR) of SAR454 (SAR427 in 2023) with an occupancy rate of 71% (+13pps y/y) at the same period.

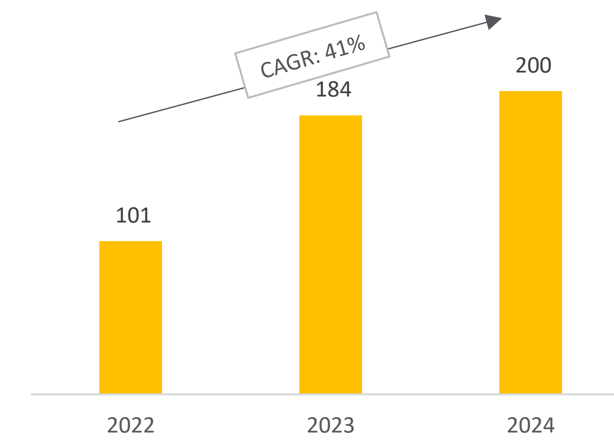
As part of its new strategy to shift focus from capital-intensive growth to an asset-light approach in the hospitality sector, Seera Group plans to sell its legacy hotels as part of its capital-efficient business model. As a result, the company successfully divested three hotels in Riyadh and Jeddah, via contribution to the Alinma Hospitality REIT in 2022 (now the hotels are leased back and operated by Seera). This in turn has locked out Seera's hotel market value as the REITs are publicly traded and more liquid than real estate properties. The Group is expected to continue pursuing this strategy in the future, depending on the appropriate opportunities.

Figure 47: Hospitality segment operational metrics

Operational Metrics	2022	2023	2024
Room nights sold	203.3k	250.4k	258.7k
Operations keys	2,283	2,283	2,283
RevPAR	SAR212	SAR303	SAR318
Occupancy	58%	71%	70%
Avg Daily rate	SAR368	SAR427	SAR454

Source: Company data, GIB Capital

Figure 48: Hospitality segment revenue (SARmn)



Source: Company data, GIB Capital

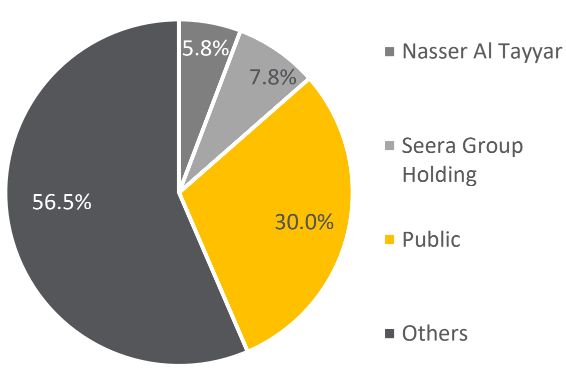
Other Investments

The include opportunistic investments with potential for synergies with the core segments of the portfolio. Seera's Investment vertical focuses on sustainable returns and cash flow generation. The Group invested recently in a private real estate fund with Istithmar Capital to develop Kayanat Central, a mixed-use business park in Riyadh. Spanning 100k sqm, it offers 350k sqm built-up area and 150k sqm leasable space for offices and retail. The estimated cost of the project is ~SAR1.3bn, in which Seera intends to contribute SAR600mn to the fund. The group expects the financial impact of the fund to be realized likely in 2H26, with an expected IRR of 15% and OCF of SAR230-250mn/annum.

Ownership structure

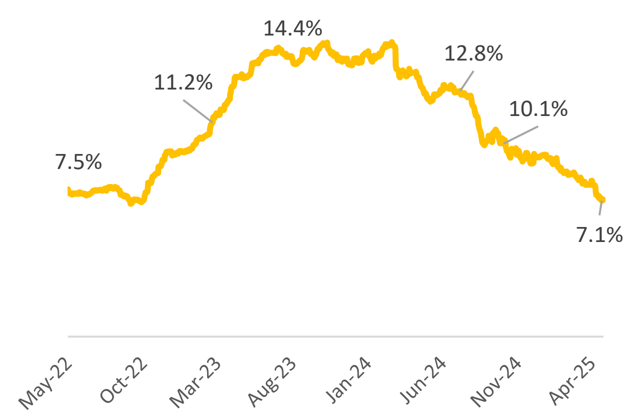
The major shareholder of Seera Group is Nasser Al Tayyar (Founder and former Chairman) and Seera Holding Group who own 5.8% and 7.8%, respectively, as of 6th May-25.

Figure 49: Ownership structure



Source: Tadawul, GIB Capital.

Figure 50: Foreign ownership



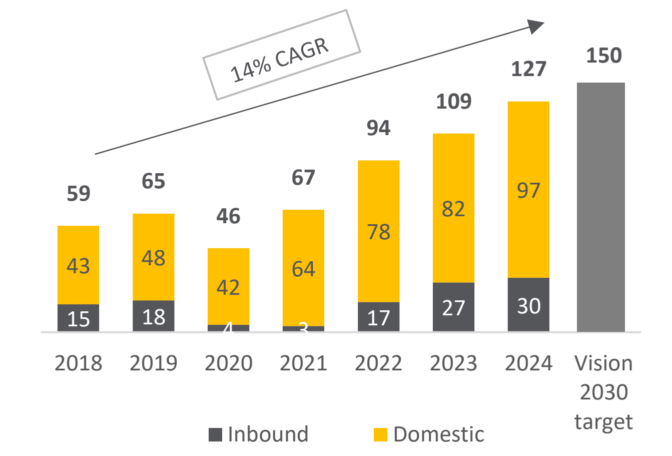
Source: Argaam, GIB Capital

Saudi Arabia Tourism Sector Overview

In recent years, the Saudi government has undertaken numerous initiatives to boost travel and tourism in the Kingdom. Along with easing visa regulations and launching various infrastructure projects, it has developed key tourism destinations (Riyadh City, Jeddah, AlUla, Abha etc.). Notably, the National Tourism Strategy, introduced in 2019, has been highly successful, with Saudi Arabia welcoming ~109mn tourists in 2023 - surpassing its previous target for 2030. As a result, the Ministry of Tourism has revised its tourist arrival target to 150mn by 2030. In line with growth, tourism contribution (direct) to KSA's GDP has risen from 3.8% of GDP in 2019 to 4.7% in 2024, with a targeted 10% contribution by 2030, as per Tourism Minister's statements.

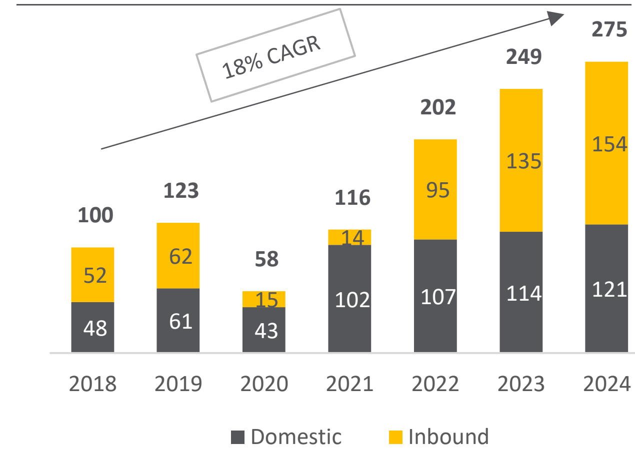
Between 2018 and 2023, Saudi Arabia experienced robust growth in tourism, with both tourist arrivals and spending increasing at a CAGR of 13%.

Figure 51: Total tourist arrivals and target (mn)



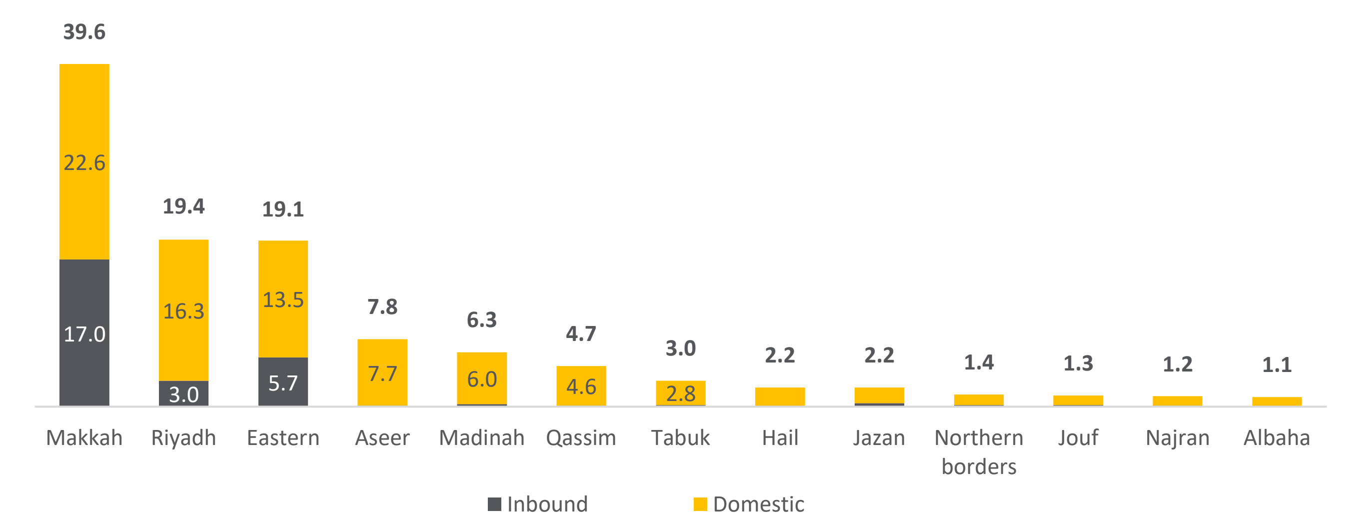
Source: MoT, GIB Capital

Figure 52: Tourist spending in KSA by segment (SARbn)



Source: MoT, GIB Capital

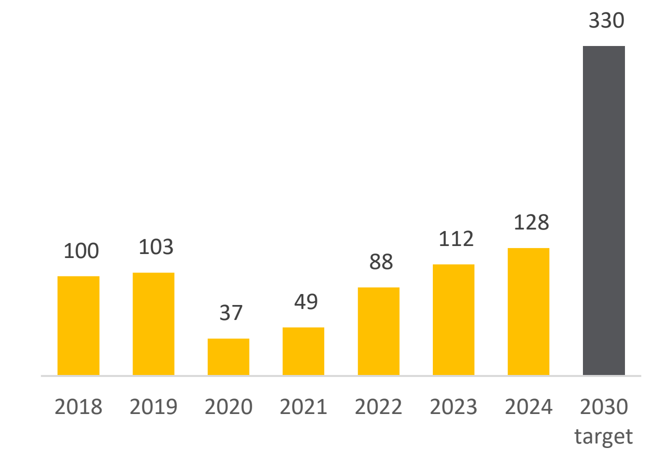
Figure 53: Tourist arrivals by region - 2023 (mn)



Source: MoT, GIB Capital

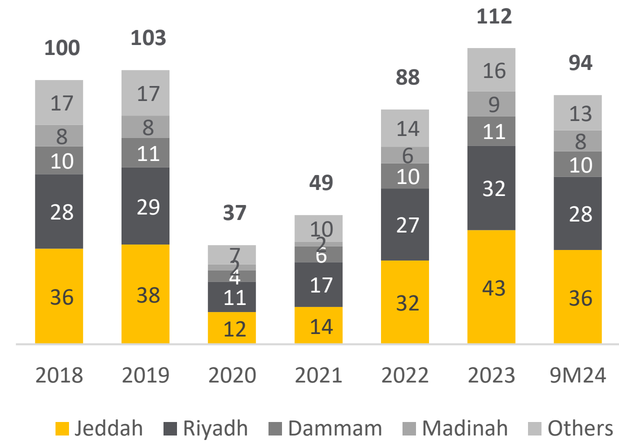
With strong growth in Saudi Arabia's tourism sector in recent years, the country's airports have also experienced a notable rise in passenger traffic, both domestically and internationally. Between 2018 and 2023, KSA's air passenger movement increased at a CAGR of 2.3%, driven by a recovery in domestic and international tourism. In 2023, the country welcomed 112mn passengers and aims to reach 330mn by 2030, supported by ambitious tourism targets, improved regional connectivity, and the expansion of Riyadh and Jeddah airports to serve as regional hubs.

Figure 54: KSA airport passenger movements (mn)



Source: GASTAT, GIB Capital

Figure 55: Passenger movement by airport (mn)

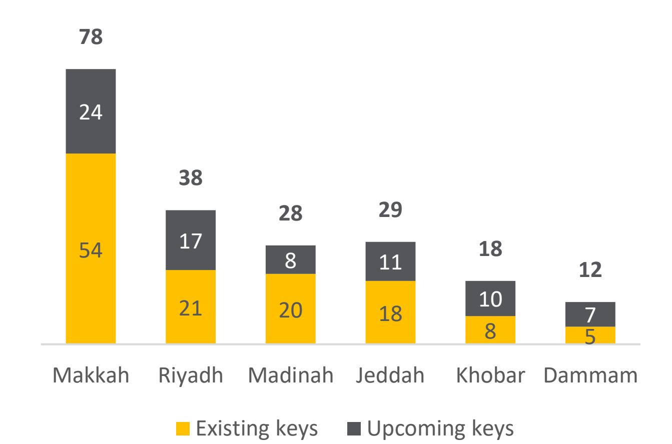


Source: GASTAT, GIB Capital

Hospitality industry of Saudi Arabia

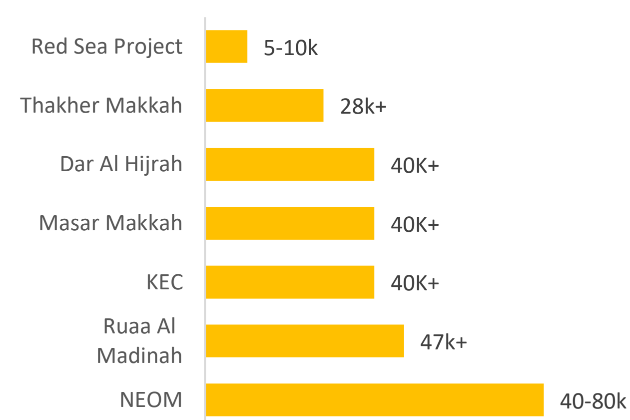
Saudi Arabia has set an ambitious target of attracting 150mn (Figure: 48) tourists by 2030, driving the development of major tourism destinations such as NEOM, Qiddiyah, and the Red Sea project. To position itself as a leading global travel destination, the Kingdom will also host high-profile events like Expo 2030 and FIFA 2034. In line with this vision, around 320,000 hotel keys, with an estimated investment of SAR390bn, are planned or under construction, which will become operational by 2030 to accommodate the surge in demand.

Figure 56: Existing and upcoming hotel keys by major cities (000')*



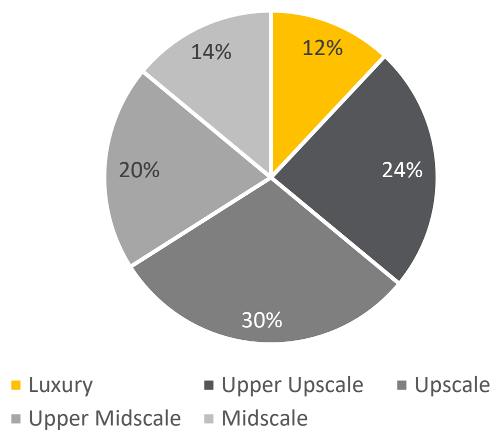
*Source: Knight Frank, GIB Capital, *Upcoming by 2030*

Figure 57: Giga projects with most no. of planned keys by 2030



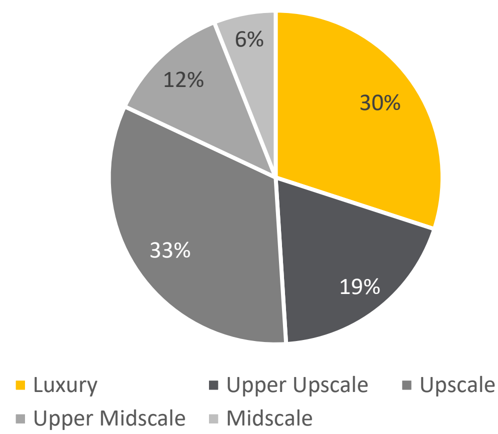
Source: Knight Frank, GIB Capital

Figure 58: Breakup of existing hotel keys by type



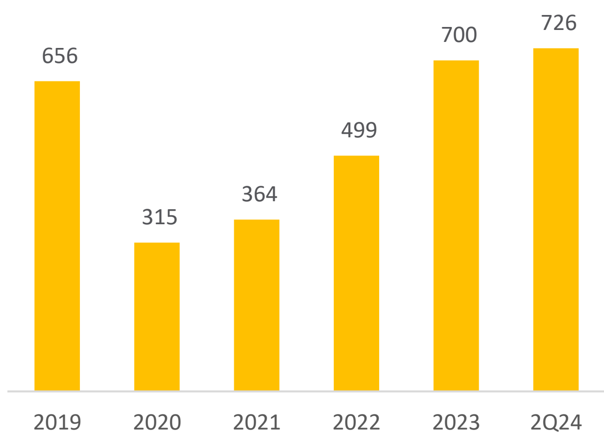
Source: Knight Frank, GIB Capital

*Figure 59: Breakup of upcoming hotel keys by type**



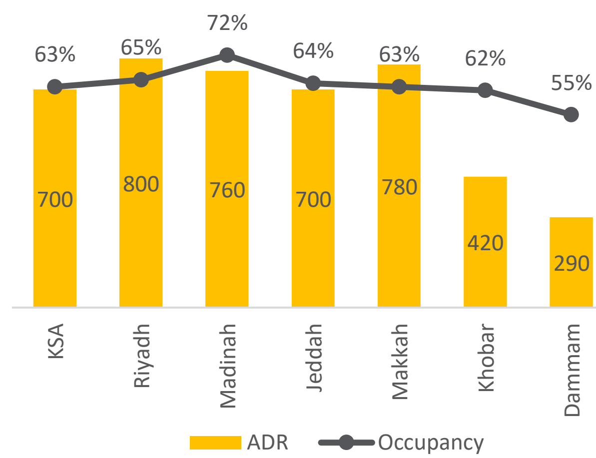
*Source: Knight Frank, GIB Capital, *Upcoming by 2030*

Figure 60: Avg daily rate (ADR) of a hotel room in KSA (SAR)



Source: GASTAT, Knight Frank, GIB Capital

Figure 61: ADR (SAR) and occupancy by city – 2023

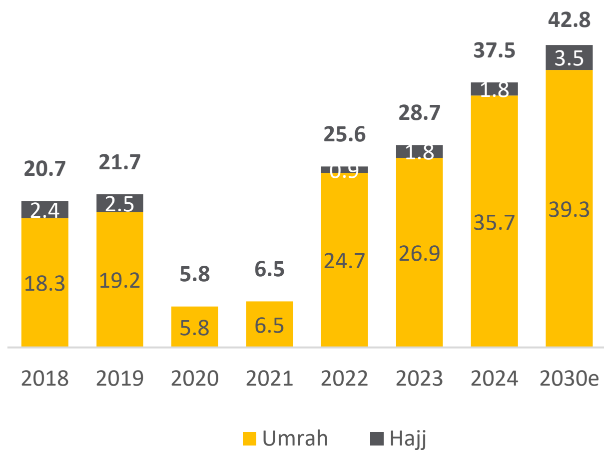


Source: Knight Frank, GIB Capital

Religious tourism in KSA

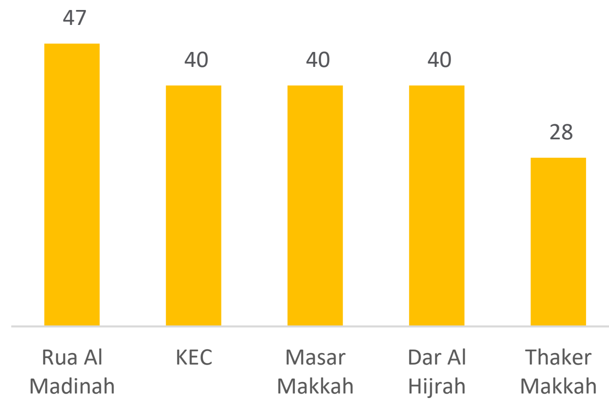
Makkah/Madinah—key religious destinations for over 2bn Muslims worldwide—are poised for continued growth, driven by rising Hajj and Umrah pilgrim numbers. This expansion aligns with Saudi Vision 2030, which focuses on enhancing infrastructure and connectivity. Major initiatives include: i) the third expansion of the Holy Mosque to accommodate 2.2mn pilgrims and ii) the expansion of Jeddah's King Abdulaziz International Airport to a capacity of 114mn passengers. In 2024, Saudi Arabia saw a robust 33% y/y increase in Umrah pilgrims reaching 35.7mn, surpassing its Vision 2030 target of 30mn visitors well ahead of schedule.

Figure 62: No. of Hajj and Umrah pilgrims (mn)



Source: Colliers 2024, Argaam, GIB Capital

Figure 63: Planned keys in holy cities by 2030 (000')

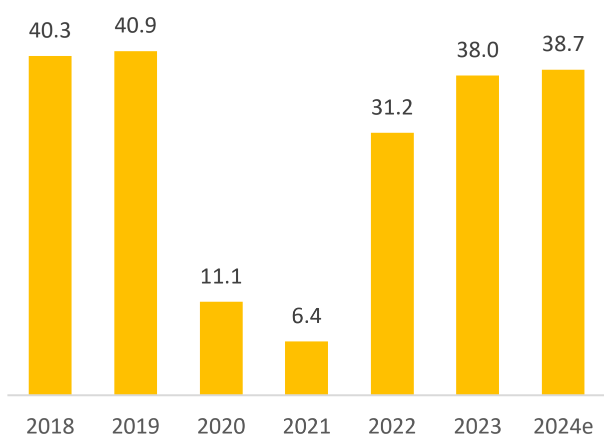


Source: Knight Frank, GIB Capital

Tourism industry of the United Kingdom

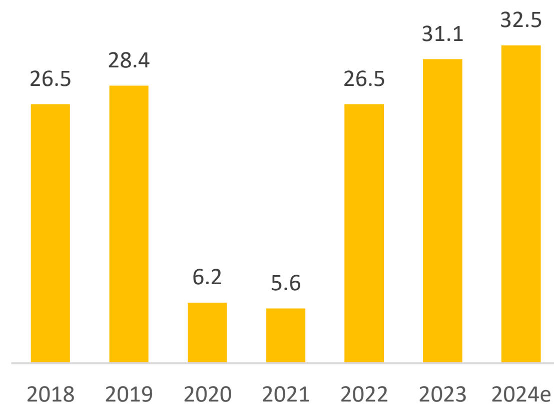
The UK's tourism industry is a key revenue driver, contributing ~10% to the country's GDP. It was among the hardest-hit sectors during COVID-19 but rebounded significantly in 2022-23, with projections indicating a recovery to 95% of pre-pandemic levels by 2024. Looking ahead, various estimates suggest the industry will experience steady annual growth of 1.2% in the coming years. As the UK remains one of the top 10 destinations for Saudi travelers, Seera continues to cater to this market and capitalize on the opportunity.

Figure 64: No. of inbound tourists to United Kingdom



Source: International Passenger Survey, Visit Britain, GIB Capital

Figure 65: Spending by inbound tourist (GBPmn)



Source: International Passenger Survey, Visit Britain, GIB Capital

Summarized Financial Statements

Figure 66: Summarized basic financial statements (SARmn)

Income statement	2023a	2024a	2025e	2026e	2027e	2028e
Revenue	**3,291**	**4,106**	**4,530**	**4,978**	**5,394**	**5,789**
revenue y/y	*56%*	*25%*	*10%*	*10%*	*8%*	*7%*
COGS	1,879	2,339	2,543	2,757	2,954	3,138
Gross Profit	**1,412**	**1,768**	**1,987**	**2,222**	**2,440**	**2,651**
Gross Profit margin	*43%*	*43%*	*44%*	*45%*	*45%*	*46%*
S&D eexpenses	458	555	616	677	734	787
G&A Expenses	726	880	992	1,114	1,225	1,338
Operating profit	**306**	**42**	**429**	**480**	**531**	**576**
Operating margin	*9%*	*1%*	*9%*	*10%*	*10%*	*10%*
Net Finance costs	136	160	143	126	110	93
PBT	**264**	**(116)**	**288**	**357**	**424**	**485**
Zakat/tax	28	22	32	39	47	53
Net income*	**226**	**(199)**	**184**	**230**	**272**	**311**
Net margin	*7%*	*-5%*	*4%*	*5%*	*5%*	*5%*
y/y	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
EPS	**0.8**	**(0.7)**	**0.6**	**0.8**	**0.9**	**1.0**
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout	0%	0%	0%	0%	0%	0%
EBITDA	**733**	**863**	**876**	**990**	**1,102**	**1,208**
Net debt (w/o lease liabilities)	1,110	843	851	904	986	998
Net debt (w/ lease liabilities)	1,426	1,146	1,184	1,270	1,383	1,424

Balance Sheet	2023a	2024a	2025e	2026e	2027e	2028e
Trade and other receivables	1,563	1,458	1,365	1,364	1,419	1,475
Prepayments and advances	612	782	651	505	392	266
Cash and cash equivalents	837	901	893	790	738	726
Total Current Assets	**3,014**	**3,367**	**2,919**	**2,670**	**2,559**	**2,477**
Property and equipment	5,318	5,089	5,875	6,648	7,384	8,052
Investment properties	756	599	599	499	399	349
Investments	1,118	597	600	532	485	437
WIP	888	845	845	845	845	845
Total Non-Current Assets	**8,390**	**7,469**	**8,230**	**8,813**	**9,384**	**9,941**
Total Assets	**11,404**	**10,836**	**11,150**	**11,483**	**11,943**	**12,418**
Current Liabilities	3,041	3,046	3,183	3,326	3,459	3,582
Non-current Liabilities	1,473	1,372	1,293	1,165	1,116	1,035
Equity	6,889	6,418	6,674	6,991	7,368	7,800
Total Equity and Liabilities	**11,404**	**10,836**	**11,150**	**11,483**	**11,943**	**12,418**
BVPS	23.0	21.4	22.2	23.3	24.6	26.0

Cashflow	2023a	2024a	2025e	2026e	2027e	2028e
Cashflow from Operations	(735)	234	(196)	(191)	(192)	(65)
Cashflow from Investing	(644)	585	156	105	80	25
Cashflow from Financing	1,513	(694)	31	(17)	61	29
Total Cashflows	**135**	**126**	**(9)**	**(103)**	**(52)**	**(12)**

*Source: Company, GIB Capital, *attributable to equity holders*

Figure 67: Key ratios

Key ratios	2023a	2024a	2025e	2026e	2027e	2028e
Profitability ratios						
RoA	2%	-2%	2%	2%	3%	2%
RoE	3%	-3%	3%	4%	4%	3%
Sales/Assets	29%	38%	41%	45%	47%	29%
Net margin	7%	-5%	4%	5%	5%	7%
Liquidity ratios						
Current Assets/ Current Liabilities	1.0	1.1	0.9	0.7	0.7	1.0
Debt to Total Equity (w/ IFRS liab.)	0.3	0.3	0.3	0.3	0.3	0.3
Receivable Days	173	130	110	100	96	173
Inventory Days	-	-	-	-	-	-
Payable days	322	227	227	227	227	322
Cash conversion cycle	-149	-97	-117	-127	-131	-149
Debt ratios						
Net Debt/EBITDA (w/o IFRS liab.)						
Net Debt/EBITDA (w/ IFRS liab.)	1.5	1.0	1.0	0.9	0.8	1.5
Debt/Assets (w/o IFRS liab.)	1.9	1.3	1.4	1.3	1.2	1.9
Net Debt/Equity (w/o IFRS liab.)	0.17	0.16	0.16	0.14	0.14	0.17
Net Debt/Equity (w/ IFRS liab.)	0.2	0.1	0.1	0.1	0.1	0.2
	0.2	0.2	0.2	0.2	0.2	0.2
Valuation ratios						
P/E						
P/B	32.2	NM	39.4	26.7	23.3	32.2
EV/EBITDA	1.1	1.1	1.1	1.0	0.9	1.1
FCF Yield	11.1	9.4	9.3	8.2	7.4	11.1
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, GIB Capital.

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