Quarterly Review
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Seef Properties

Soft Q3 on lower footfall and tepid leisure demand.

- **Q3 26A FFO fell 24% y/y to BD 1.0mn, led by leisure, where revenues fell 35% y/y to BD 0.41mn on weaker footfall and a largely fixed cost base swung segment GPm to -3.2% (-25.7 ppts y/y), taking 9M 26A FFO to BD 3.5mn (-24% y/y).**
- **Q3 26A EBITDAm fell 7.6 ppts y/y to 36.2%, led by a 35.0% y/y drop in other operating income to BD 0.22mn. We expect EBITDAm to recover to 50.8% in FY 27e as other income and cost ratios return to FY 25A levels.**
- **We maintain our Buy rating and BD 0.15 TP (21.0% upside) but trim FY 26e revenue and EPS estimates by 7%/43% respectively. Seef trades at 13.1x P/FFO 26e (19.0x P/E 26e) and 9.0x P/FFO 27e, with a 7.9% trailing DY.**

Q3 FFO fell 24% y/y on weaker footfall and subdued leisure demand: FFO declined 24% y/y (-17% q/q) to BD 1.0m, while net profit fell 33% y/y (-20% q/q) to BD 0.70m, as revenue declined 9.7% y/y (-0.8% q/q) to BD 2.6m, weighed down by a 35% y/y drop in leisure revenue as footfall remained below normal levels. Gross profit fell 11% y/y, with GPm down 0.8ppts to 65.6%, alongside a 35% decline in other operating income and a c.51x increase in ECL charges. This was partly offset by 5.9% lower G&A and a c.3.9x increase in the Al Liwan JV contribution. Net profit declined faster than FFO, weighed down by quarterly FV losses of BD 0.16m and depreciation, taking FFOm to 39.6% from 47.1% and net margin to 26.5% from 35.7%. For 9M 26A.

Malls maintained stable GPm while leisure losses widened: Malls revenues fell 5% y/y to BD 2.0m in Q3, with GPm broadly stable at 78.6% (-0.1ppts y/y), although segment profit fell 29% y/y to BD 0.59m on lower other operating income and higher ECL charges. Serviced apartments grew 23% y/y to BD 0.29m, with GPm improving 3.4ppts to 53.2% and the segment returning to a small profit. Leisure remained the main drag, with revenue down 35% y/y to BD 0.41m and GPm falling 26ppts to -3.2%, widening segment losses to BD 0.11m. 9M mall revenue declined 6.6% y/y to BD 6.2m with GPm stable at 84.0%, while leisure revenue fell 37% to BD 1.2m, with GPm contracting 27ppts to just 0.5%.

Net cash remains healthy, although rising CapEx commitments constrain expansion headroom: Term loans stood at BD 4.9m (D/E of 3.0%, LTV of 2.8%), against bank balances and term deposits of BD 16.5m (-19% from FY 25A), leaving net cash of BD 11.6m following the BD 4.5m FY 25 dividend (10 fils DPS). 9M operating cash flow fell 39% y/y to BD 2.4m, weighed down by a 38% increase in receivables (vs. BD 4.3m in FY 25A). This funded BD 1.7m of CapEx, largely towards the Seef Mall redevelopment, leaving FCF of BD 0.73m (-76% y/y). Meanwhile, capital commitments rose c.3.9x from FY 25A to BD 8.4m, equivalent to c.72% of net cash, reducing the liquidity buffer available for further expansion.

We maintain our Buy rating and BD 0.15 TP (21.0% upside), but trim our FY 26e revenues and net profit forecasts by 7.0% and 42.9% as we align with 9M figures. Our FCFE (11.05% CoE, 2.5% TGR) yielding BD 0.18/share and our DY approach BD 0.09/share, blended 70/30. Seef trades at 19.0x P/E 26e (9.9x 27e) and 13.1x P/FFO 26e (9.0x 27e), with a 7.9% trailing DY and net cash covering c.20% of its market cap. Key catalysts include the leisure recovery and the Seef Mall redevelopment.

BUY BD 0.15

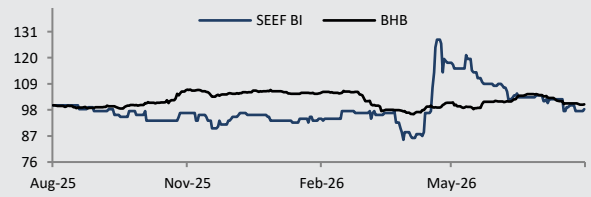
Real Estate / Bahrain

Bloomberg code	SEEF BI
Market index	BHB
Target Price	0.15
Upside (%)	21.0

Market data	**10/28/2026**
Last closing price	0.13
52 Week range	0.1-0.2
Market cap (BHD m)	63
Market cap (USD m)	166
Average Daily Traded Value (BHD m)	0.00
Average Daily Traded Value (USD m)	0.02
Free float (%)	44%

Year-end (local m)	2025	2026e	2027e	2028e
Revenues	12.5	10.9	12.2	13.7
EBITDA	6.3	4.3	6.2	7.0
EPS	-	-	-	-
P/E (current price)	10.2	19.0	9.9	8.6
Net debt	(15.2)	(16.6)	(18.1)	(20.1)
BVPS	0.4	0.4	0.4	0.4
P/B (current price)	0.4	0.4	0.3	0.3
EV/EBITDA (current price)	6.8	9.8	6.5	5.5
Div. yield (%)	7.0	7.9	7.2	8.2
FCF margin (%)	49.0	37.2	44.7	46.6
Net debt/EBITDA (x)	(2.4)	(3.9)	(2.9)	(2.9)
Net debt/Capital (%)	(8.8)	(9.6)	(10.4)	(11.5)
Interest cover (x)	9.5	5.8	9.3	10.6
RoAA (%)	3.2	1.7	3.3	3.8
RoAE (%)	3.4	1.8	3.5	4.0
RoIC (%)	3.4	1.8	3.4	3.9

Price Performance



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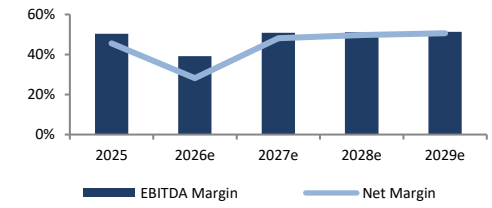
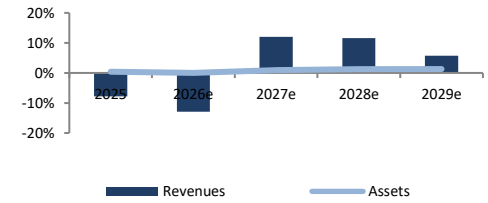
Abacus

Arqaam Capital Fundamental Data

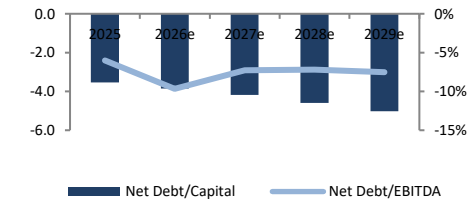
Profitability



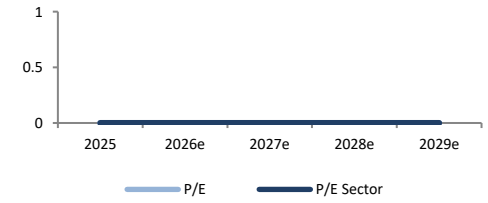
Growth



Gearing



Valuation



Seef Properties

Year-end	2024	2025	2026e	2027e	2028e	2029e
Financial summary						
Reported EPS	0.01	0.01	0.01	0.01	0.01	0.02
Diluted EPS	0.01	0.01	0.01	0.01	0.01	0.02
DPS	0.01	0.01	0.01	0.01	0.01	0.01
BVPS	0.36	0.36	0.36	0.37	0.37	0.38
Weighted average shares	460.00	460.00	460.00	460.00	460.00	460.00
Average market cap	-	-	-	-	-	-

Year-end	2024	2025	2026e	2027e	2028e	2029e
Valuation metrics						
P/E (x) (current price)	10.7	10.2	19.0	9.9	8.6	8.0
P/E (x) (target price)	13.0	12.4	23.0	12.0	10.4	9.7
P/BV (x) (target price)	0.4	0.4	0.4	0.4	0.4	0.4
EV/EBITDA (x)	10.7	11.2	16.5	11.3	10.1	9.5
EV/FCF (x)	11.7	11.5	17.3	12.9	11.1	10.4
EV/Invested capital (x)	0.4	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	7.1	7.0	7.9	7.2	8.2	8.7

Year-end	2024	2025	2026e	2027e	2028e	2029e
Growth (%)						
Revenues	(10.0)	(7.8)	(12.9)	12.0	11.6	5.8
EBITDA	(21.7)	(4.2)	(32.2)	45.2	12.2	6.2
EBIT	(24.4)	(3.5)	(37.7)	57.1	14.3	7.3
Net income	(13.4)	4.9	(46.2)	90.9	15.5	7.7

Year-end	2024	2025	2026e	2027e	2028e	2029e
Margins (%)						
EBITDA	48.5	50.4	39.2	50.8	51.1	51.3
EBIT	43.6	45.6	32.6	45.8	46.9	47.6
Net	40.1	45.6	28.2	48.0	49.7	50.6

Year-end	2024	2025	2026e	2027e	2028e	2029e
Returns (%)						
RoAA	3.1	3.2	1.7	3.3	3.8	4.0
RoAE	3.3	3.4	1.8	3.5	4.0	4.3
RoIC	3.2	3.4	1.8	3.4	3.9	4.2
FCF margin	44.4	49.0	37.2	44.7	46.6	47.1

Year-end	2024	2025	2026e	2027e	2028e	2029e
Gearing (%)						
Net debt/Capital	(9.0)	(8.8)	(9.6)	(10.4)	(11.5)	(12.5)
Net debt/Equity	(9.3)	(9.1)	(9.9)	(10.8)	(11.8)	(12.9)
Interest cover (x)	7.3	9.5	5.8	9.3	10.6	11.4
Net debt/EBITDA (x)	(2.3)	(2.4)	(3.9)	(2.9)	(2.9)	(3.0)

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Abacus *Arqaam Capital Fundamental Data*

Company Profile

Seef Properties (SEEF BI), listed on the Bahrain Bourse, is one of the Kingdom of Bahrain's leading owners, developers, and operators of integrated retail, hospitality, and leisure destinations, anchored by its flagship Seef Mall, Seef District. Seef's business spans four segments: malls and properties (c.69% of FY 25A revenue, anchored by Seef Mall Seef District, Isa Town Mall, and Muharraq), leisure and entertainment (c.21%, operating Magic Island, Jumpoline, Yabeela, and Hawa brands), serviced apartments (c.10%, via Fraser Suites Seef and Al Liwan), and others (term-deposit income), with 100% of revenue concentrated in Bahrain alongside a newly launched regional expansion into the Kingdom of Saudi Arabia.

Seef Properties

Year-end	2024	2025	2026e	2027e	2028e	2029e
Income statement (BD m)						
Sales revenue	13.6	12.5	10.9	12.2	13.7	14.4
Gross profit	**9.7**	**9.1**	**7.7**	**8.9**	**9.9**	**10.6**
SG&A	(1.9)	(1.8)	(2.6)	(1.7)	(1.9)	(2.1)
EBITDA	**6.6**	**6.3**	**4.3**	**6.2**	**7.0**	**7.4**
Depreciation & Amortisation	0.7	0.6	0.7	0.6	0.6	0.5
EBIT	**5.9**	**5.7**	**3.6**	**5.6**	**6.4**	**6.9**
Net interest income(expense)	(0.8)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Associates/affiliates	-	-	-	-	-	-
Exceptionals/extraordinaries	-	-	-	-	-	-
Other pre-tax income/(expense)	-	-	-	-	-	-
Profit before tax	**5.5**	**5.7**	**3.1**	**5.9**	**6.8**	**7.3**
Income tax expense	-	-	-	-	-	-
Minorities	-	-	-	-	-	-
Other post-tax income/(expense)	-	-	-	-	-	-
Net profit	**5.5**	**5.7**	**3.1**	**5.9**	**6.8**	**7.3**
Arqaam adjustments (including dilution)	-	-	-	-	-	-
Arqaam Net profit	**5.5**	**5.7**	**3.1**	**5.9**	**6.8**	**7.3**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Balance sheet (BD m)						
Cash and equivalents	20.9	20.4	21.7	23.3	25.3	27.5
Receivables	4.1	3.2	2.8	3.1	3.4	3.6
Tangible fixed assets	4.9	5.7	5.2	4.8	4.5	4.2
Investment properties	8.5	10.0	10.3	10.5	10.7	10.9
Other assets including goodwill	138.8	138.6	137.9	137.9	137.9	137.9
Total assets	**177.1**	**177.8**	**177.8**	**179.5**	**181.8**	**184.2**
Payables	3.1	2.7	2.5	2.6	2.9	3.0
Interest bearing debt	5.5	5.2	5.2	5.2	5.2	5.2
Other liabilities	3.4	3.4	3.4	3.4	3.4	3.4
Total liabilities	**12.0**	**11.2**	**11.1**	**11.1**	**11.4**	**11.6**
Shareholders equity	165.2	166.6	166.7	168.4	170.4	172.6
Minorities	-	-	-	-	-	-
Total liabilities & shareholders equity	**177.1**	**177.8**	**177.8**	**179.5**	**181.8**	**184.2**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Cash flow (BD m)						
Cashflow from operations	**6.4**	**6.3**	**4.3**	**5.7**	**6.6**	**7.1**
Net capex	(0.4)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
Free cash flow	**6.0**	**6.1**	**4.1**	**5.5**	**6.4**	**6.8**
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	(4.2)	(4.1)	(2.9)	(4.2)	(4.8)	(5.1)
Net inc/(dec) in borrowings	(2.3)	(0.4)	-	-	-	-
Other investing/financing cash flows	-	-	-	-	-	-
Net cash flow	**(3.6)**	**1.8**	**1.4**	**1.6**	**2.0**	**2.2**
Change in working capital	(0.5)	-	0.3	(0.2)	(0.1)	(0.1)

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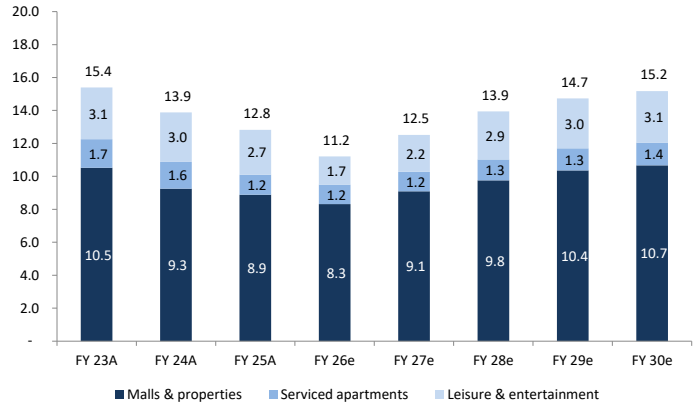
Exhibit 1: Seef Properties Q3 & 9M 26A earnings review

BDm	Q3 26A	Q3 25A	y/y	Q2 26A	q/q	9M 26A	9M 25A	y/y
Revenues	2.6	2.9	(9.7%)	2.7	(0.8%)	8.2	9.4	(12.4%)
Gross profit	1.7	1.9	(10.8%)	1.9	(7.9%)	5.8	6.7	(14.0%)
Operating profit	0.8	1.1	(30.2%)	0.9	(17.2%)	2.7	3.9	(30.7%)
Net income	0.7	1.0	(33.0%)	0.9	(20.4%)	2.5	3.7	(31.6%)
FFO	1.0	1.4	(24.2%)	1.3	(17.2%)	3.5	4.7	(24.3%)
GPm	*65.6%*	*66.4%*	*-0.8pp*	*70.6%*	*-5.0pp*	*70.2%*	*71.5%*	*-1.3pp*
EBIT margin	*29.5%*	*38.1%*	*-8.7pp*	*35.3%*	*-5.8pp*	*32.6%*	*41.2%*	*-8.6pp*
Net margin	*26.5%*	*35.7%*	*-9.2pp*	*33.0%*	*-6.5pp*	*30.5%*	*39.1%*	*-8.5pp*
FFOm	*39.6%*	*47.1%*	*-7.5pp*	*47.4%*	*-7.9pp*	*43.2%*	*50.0%*	*-6.8pp*
Segmented revenue:								
Malls and properties	2.0	2.1	(5.3%)	2.1	(2.7%)	6.2	6.7	(6.6%)
Serviced apartments	0.3	0.2	22.5%	0.2	19.0%	0.9	0.9	4.2%
Leisure and entertainment	0.4	0.6	(35.4%)	0.4	(2.7%)	1.3	2.0	(37.1%)
Margins:								
GPm - Malls and properties	*78.6%*	*78.7%*	*-0.1pp*	*85.2%*	*-6.6pp*	*84.0%*	*84.0%*	*0.0pp*
GPm - Serviced apartments	*53.2%*	*49.8%*	*3.4pp*	*42.3%*	*10.9pp*	*53.6%*	*58.1%*	*-4.5pp*
GPm - Leisure and entertainment	*-3.2%*	*22.6%*	*-25.7pp*	*1.3%*	*-4.4pp*	*0.5%*	*27.1%*	*-26.6pp*

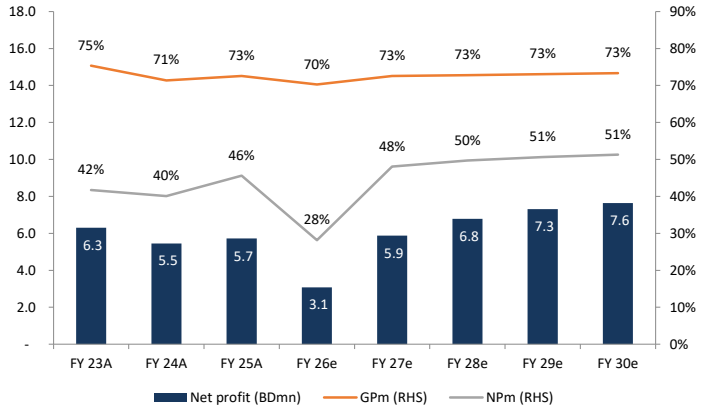
Source: Company Data, Arqaam Capital Research

Exhibit 2: Leisure drives the FY 26e revenue trough, recovering in FY 27e…



Source: Company Data, Arqaam Capital Research

Exhibit 3: …lifting net profit as margins normalize from FY 27e



Source: Company Data, Arqaam Capital Research

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