



Balfour Capital Group Norwegian Cruise Line Holdings Ltd.

Norwegian Cruise Line Holdings Ltd. is a Bermuda-domiciled, U.S.-based holding company that operates three major cruise brands: Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises. It ranks as the third-largest cruise operator globally by passenger count and revenue, offering itineraries worldwide—from the Caribbean to Asia—with franchises in luxury, premium, and contemporary segments.

1. Top 5 Competitors

Leading competitors in the cruise industry include:

- Carnival Corp (Carnival Cruise Line, Princess, Holland America)
- Royal Caribbean Group (Royal Caribbean, Celebrity, Silversea)
- MSC Cruises (privately owned, value-focused)
- Disney Cruise Line (family-focused, premium experiences)
- Viking Cruises (river & ocean cruise boutique specialist)

2. Largest Institutional Shareholders

Based on recent filings and institutional data:

- Capital International Investors – approx. 55 million shares (~5.5%)
- Vanguard Group – ~47 million shares (~10.4%)
- BlackRock – among top holders (exact count pending)
- American Funds Fundamental Investors – ~12.6 million shares (2.8%)
- Invesco Ltd. – ~11.8 million shares (2.6%)

Additionally, TPG Group holds ~19.24 million shares (~4.3%) as the top individual investor. Hedge funds like Ariel Investments and Two Sigma also maintain significant positions

3. Management Team

Key executives (as of 2025):

- Harry J. Sommer – President, CEO & Director
- Mark A. Kempa – Executive VP & CFO
- Daniel S. Farkas – Executive VP, General Counsel, Chief Development Officer & Assistant Secretary
- Frank J. Del Rio – Senior Advisor (former CEO)



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4. Revenue

From the latest fiscal year (2024):

- Consolidated revenue: \$1.466 billion operating income, with total revenue detailed in 10-K .
- Latest quarterly revenue (Q1 2025): \$2.13 billion (slightly down vs. prior year)

5. Institutions with Buy Recommendations:

Recent analyst activity (May 2025):

- Overall consensus: "Moderate Buy" with 12 Buys, 7 Holds, 2 Strong Buy; average target \approx \$25.63 .
- Specific buy recommendations from: Goldman Sachs, Truist, Mizuho, Stifel, Wells Fargo — targets ranging from \$24 to \$35 .

6. Analyst Sentiment Summary

Analyst sentiment is generally positive to moderately bullish:

- Consensus: Moderate Buy among 21 analysts.
- Target range: \$24–\$38 in recent months, with upside potential of \sim 40–90% .
- Upgrades highlight strong cruise bookings and cost optimization. Firms like Goldman, Mizuho, and Truist term 2025 as a “stellar year”

7. Insider Buying and Selling (Last 24 Months)

- Insider Buying: Management purchased 13,360 shares (\sim \$220,440) — specifically Zillah Byng-Thorne.
- Insider Selling: Management sold 436,155 shares (\sim \$8.85 million), including:
- Andrea Demarco, Daniel Farkas, Faye Ashby, Mark Kempa, Frank J. Del Rio