Company

Yanbu National Petrochemical Co

3Q26 Result Review

Rating

Buy

Bloomberg Ticker

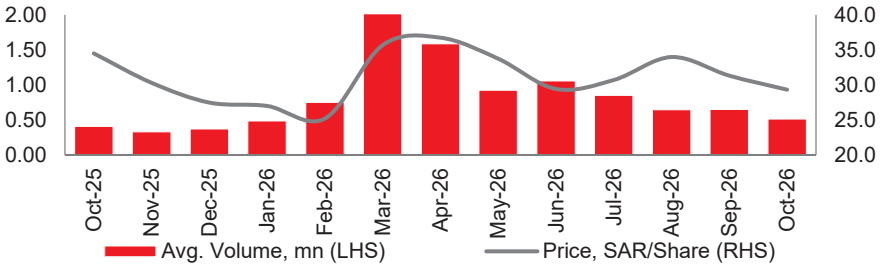
YANSAB AB

Date

25 October 2026

Results

Target Price SAR	33.1
Total Return	18.1%



Current Market Price (SAR)	29.30
52-week High | Low	38.44 | 24.00
Price Perf. (1m | 3m)	-7.3% | -8.4%
Mkt. Cap. (USD/SAR mn)	4,450 | 16,481
Free Float	49.0%
3m ADTO (000 shares)	504.5
6m ADTO (000 shares)	574.5
3m ADTV (SAR 000)	22,010.9
6m ADTV (SAR 000)	27,292.1
P/E 27e	26.1x
P/B 27e	1.7x
DY 27e	5.1%

U Capital Research

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Higher prices and volumes drive 27% YoY revenue growth

Yansab reported 3Q26 revenue of SAR 1,677mn(+27% YoY and -11% QoQ). Higher selling prices and volume drove YoY growth. For 9M26, revenue was up 16% YoY.

Profitability improved on higher volume and sales price

The company reported net profit of SAR 237mn in 3Q26 (+220% YoY and -8% QoQ), ahead of our estimates. Higher sales volume and price, along with strong plant reliability, drove the YoY improvement and supported consistent operating performance. Gross margins improved YoY to 20.5%, despite higher costs for certain production inputs.

U-Capital view

Global petrochemical prices strengthened in 3Q26, with MEG and PP prices rising amid geopolitical tensions. Yansab completed its scheduled EG plant turnaround ahead of schedule and has maintained strong plant reliability during the quarter, thereby supporting consistent operating performance. We expect this growth trend to continue in the near term. We have a Buy rating on the stock with a target price of SAR 33.1/share with an FY27e dividend yield of 5.1%.

Financial Statements

SAR mn	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26e	YoY	QoQ	Var.	9M25	9M26	YoY
P&L												
Revenue	1,316	1,379	1,320	1,879	1,677	1,776	27%	-11%	-6%	4,222	4,876	16%
Gross Profit	207	101	153	533	344	466	66%	-36%	-26%	546	1,031	89%
Operational Profit	66	(59)	12	274	233	207	251%	-15%	13%	122	519	326%
Net Profit	74	(53)	11	259	237	198	220%	-8%	20%	132	507	283%
BS												
Sh. Equity	10,789	10,749	10,173	10,468	10,190		-6%	-3%		10,789	10,190	-6%
Ratios												
Gross Margin	15.7%	7.3%	11.6%	28.4%	20.5%	26.2%				12.9%	21.1%	
Operating Margin	5.0%	-4.2%	0.9%	14.6%	13.9%	11.6%				2.9%	10.6%	
Net Profit Margin	5.6%	-3.9%	0.9%	13.8%	14.2%	11.2%				3.1%	10.4%	
TTM RoE (%)					4.4%							
TTM P/E (x)					37.6							
Current P/Bv					1.7							

Source: Financials, Tadawul, Bloomberg, U Capital Research



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BUY	HOLD	SELL
Greater than 10%	Between 0% and +10%	Lower than 0%

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