Company

National Industrialization Co

3Q26 Result Review

Rating

Under Review

Bloomberg Ticker

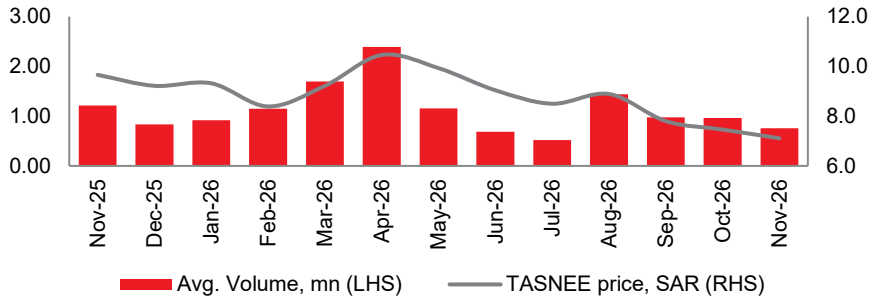
NIC AB

Date

9 November 2026

Results

Target Price SAR	Under Review
Total Return	-



Current Market Price (SAR)	7.66
52-week High | Low	11.3 | 6.9
Price Perf. (1m | 3m)	-1.4% | -13.6%
Mkt. Cap. (USD/SAR mn)	1,383 | 5,124
Free Float	93.7%
3m ADTO (000 shares)	1,127.8
6m ADTO (000 shares)	905.4
3m ADTV (SAR 000)	9,698.1
6m ADTV (SAR 000)	8,143.5
P/E 27e	31.8x
P/B 27e	0.7x
DY 27e	0.0%

Supply chain disruptions curb sales volumes

Tasnee reported revenue of SAR 444mn (-31% YoY, +17% QoQ). The YoY decline was primarily driven by lower sales volumes amid ongoing operational and supply chain challenges, partly offset by higher average selling prices for most products.

Impairments and lower volumes weigh on profitability

Net loss stood at SAR 439mn in 3Q26. Profitability was weighed down by lower sales volumes and a SAR 276mn share of impairments on non-financial assets at subsidiaries SAMCO and ASIC. The bottom line was further pressured by a share of losses from associate Tronox, which included a SAR 59mn impairment, and a SAR 16mn loss on the disposal of RITC.

U-Capital view

Tasnee's results remain weighed down by operational and supply chain disruptions, impairments at SAMCO and ASIC, and losses at associate Tronox. The sale of RITC for SAR 684mn offers liquidity support. The stock trades at 31.8x FY27e P/E. We have placed the stock under review and will update our investment case shortly.

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Financial Statements

SAR mn	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26e	YoY	QoQ	Var.	9M25	9M26	YoY
P&L												
Revenue	646	613	495	380	444	376	-31%	17%	18%	1,876	1,319	-30%
Gross Profit	12	(41)	(20)	(52)	(2)	(19)	n.m	n.m	n.m	126	(74)	n.m
Operational Profit	(665)	(2,472)	(430)	(825)	(679)	(226)	n.m	n.m	n.m	(888)	(1,935)	n.m
Net Profit	(559)	(2,037)	(341)	(548)	(439)	(140)	n.m	n.m	n.m	272	(1,328)	n.m
BS												
Sh. Equity	9,843	7,827	7,485	6,910	6,432		-35%	-7%		9,843	6,432	-35%
Ratios												
Gross Margin	2%	-7%	-4%	-14%	-0%	-5%				7%	-6%	
Operating Margin	-103%	-403%	-87%	-217%	-153%	-60%				-47%	-147%	
Net Profit Margin	-86%	-332%	-69%	-144%	-99%	-37%				14%	-101%	
TTM RoE (%)					n.m							
TTm P/E (x)					n.m							
Current P/Bv					0.8							

Source: Financials, Tadawul, Bloomberg, U Capital Research, n.m. – not meaningful



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