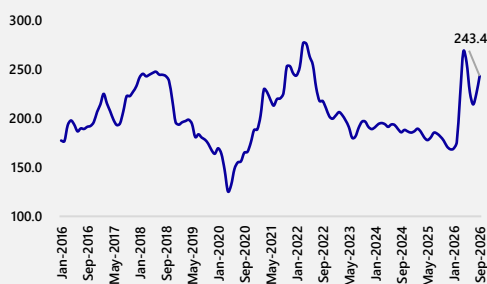


Petrochemical Tracker

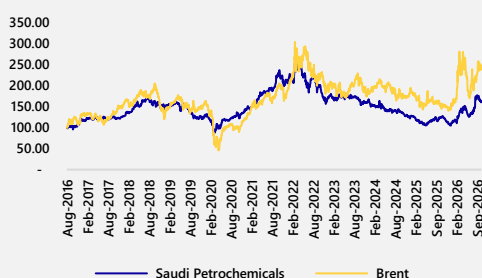
Saudi Arabia
12-Oct. '26

Argaam Petrochemical Index



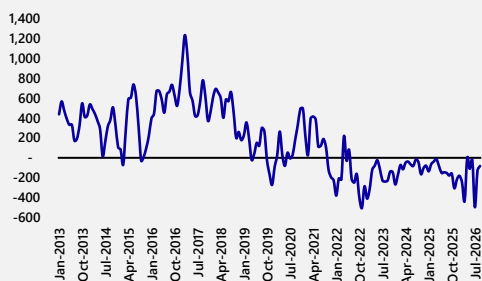
Source: Argaam, alrajhi capital

Saudi Petrochemicals Share Price Index vs Brent (rebased to 100)



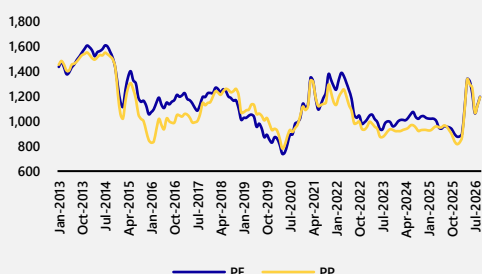
Source: Bloomberg, alrajhi capital calculations; Saudi petrochemical index has been calculated using weighted average of rebased market caps (100) for SABIC, Yansab, Sipchem, Kayan, SABIC Agri, APPC, Alujain, Tasnee, SIIG and Petro Rabigh

Asia Naphtha Cracker Margin (USD/ton)



Source: Bloomberg, alrajhi capital

PE and PP Price Trend (USD/ton)



Source: Bloomberg, alrajhi capital; PE (Polyethylene); PP (Polypropylene)

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Petrochemical Tracker - October 2026

Product prices surge on continued supply disruptions

- Majority of the product prices registered gains in Sep'26 on back of continued supply disruptions
- Product spreads were mixed m-o-m as naphtha feedstock witnessed modest increase
- We believe disruption-driven price premium to fade once trade routes become operational, with underlying overcapacity pressurizing prices and margins

More details:

Prices: Most of the product prices broadly extended their upward momentum sequentially (m-o-m). Methanol (+30%) and aromatics experienced the steepest gain while olefin prices also advanced modestly. Conversely, the fertilizer sector remained muted to negative, with Ammonia prices falling by 19.6% m-o-m.

Spreads: Product spreads were mixed with naphtha feedstock surging c.13% m-o-m to USD 901/ton. Steady gains were recorded in olefins and aromatics segment while polycarbonate and polyurethane spreads contracted sharply. Benzene-Naphtha registered the largest absolute expansion (USD 79/ton). Polycarbonate spreads suffered the steepest m-o-m decline (USD 104/ton).

Important News:

- SABIC's** subsidiary Saudi Methanol Co. received feedstock allocation to build its methanol production plant with a capacity of 1.8 mtpa in Jubail.
- SABIC Agri** announced FID for its 7th plant (urea production capacity of 2.6 mtpa) expected to start around Q4 2030 with EPC contract value of ~USD 3.465bn.
- Sipchem** announced a 6-week scheduled periodic maintenance turnaround at its Alwaha plant starting 1st Oct 2026.
- China expanded its 2026 urea export allowance to roughly 5-6mn tons.

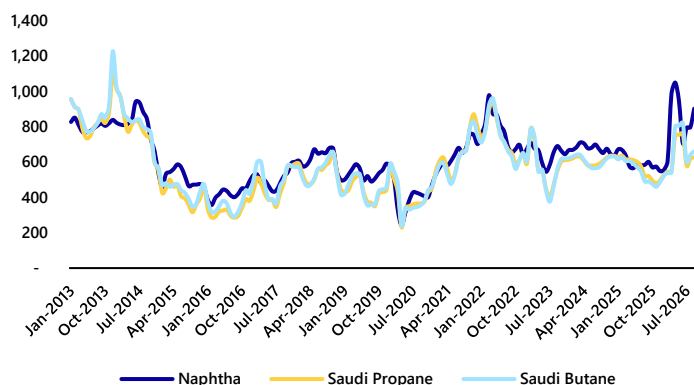
Figure 1: Petrochemical Product Price Comparison

Category	Product Prices (USD/ton)	Sep'26	Aug'26	M-o-M (%)	Sep'25	Y-o-Y (%)
Feedstock	Naphtha	901	797	13.1%	600	50.1%
	Saudi Propane	625	620	0.8%	520	20.2%
	Saudi Butane	660	640	3.1%	490	34.7%
Olefins	Ethylene	1,152	994	15.8%	802	43.7%
	Propylene	1,194	1,105	8.1%	761	57.0%
	Butadiene	1,474	1,297	13.6%	991	48.7%
Aromatics	Benzene	1,173	990	18.5%	729	60.8%
	Toluene	1,252	1,032	21.2%	754	66.1%
	Mixed Xylenes	1,169	1,017	14.9%	733	59.4%
Methanol Chain	Methanol	433	334	29.6%	262	65.1%
	MTBE	1,129	1,002	12.6%	673	67.8%
Intermediates	MEG	807	720	12.1%	529	52.4%
	VAM	920	865	6.4%	729	26.2%
	EDC	328	315	4.1%	195	68.3%
Polyethylene	HDPE	1,117	1,067	4.7%	904	23.5%
	LDPE	1,339	1,258	6.4%	1,060	26.4%
	LLDPE	1,127	1,058	6.5%	887	27.1%
Commodity Polymers	PET	1,263	1,126	12.2%	829	52.4%
	PVC	848	823	3.1%	716	18.5%
	PP	1,191	1,124	6.0%	927	28.6%
Polyurethane	MDI	2,654	2,620	1.3%	2,113	25.6%
	TDI	2,568	2,564	0.2%	1,946	32.0%
Fertilizer	Ammonia	450	559	-19.6%	346	29.8%
	Urea (ME)	432	415	4.0%	469	-7.9%
	DAP	840	840	0.0%	758	10.8%

Source: Bloomberg, alrajhi capital; MTBE (Methyl Tert-Butyl Ether); MEG (Monoethylene Glycol); VAM (Vinyl Acetate Monomer); EDC (Ethylene Dichloride); MDI (Methylene Diphenyl Diisocyanate); TDI (Toluene Diisocyanate)

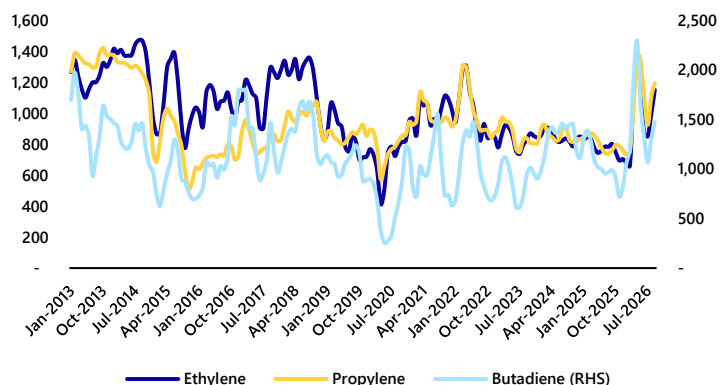
KEY PETROCHEMICAL PRICES

Figure 2: Feedstock Price Trend (USD/ton)



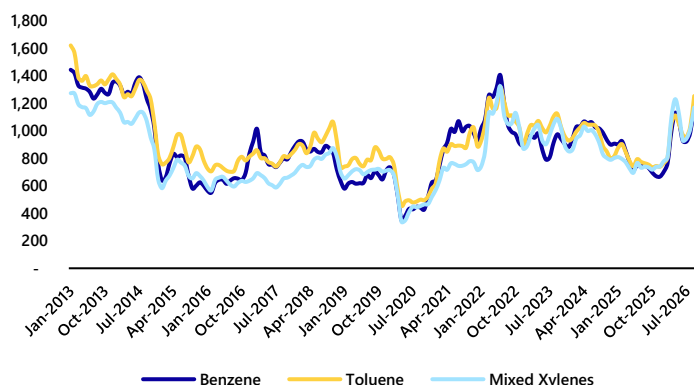
Source: Bloomberg, Argam, alrajhi capital

Figure 3: Olefins Price Trend (USD/ton)



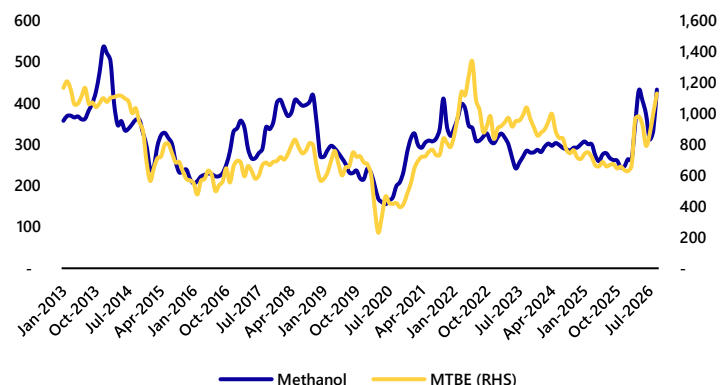
Source: Bloomberg, alrajhi capital

Figure 4: Aromatics Price Trend (USD/ton)



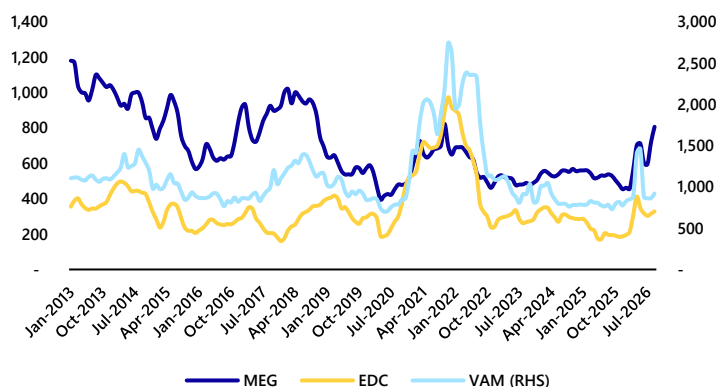
Source: Bloomberg, alrajhi capital

Figure 5: Methanol and MTBE Price Trend (USD/ton)



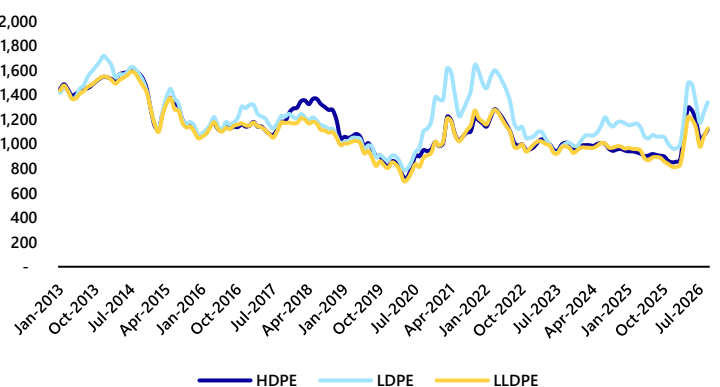
Source: Bloomberg, Argam, alrajhi capital; MTBE (Methyl Tert-Butyl Ether)

Figure 6: Intermediate Chemicals Price Trend (USD/ton)



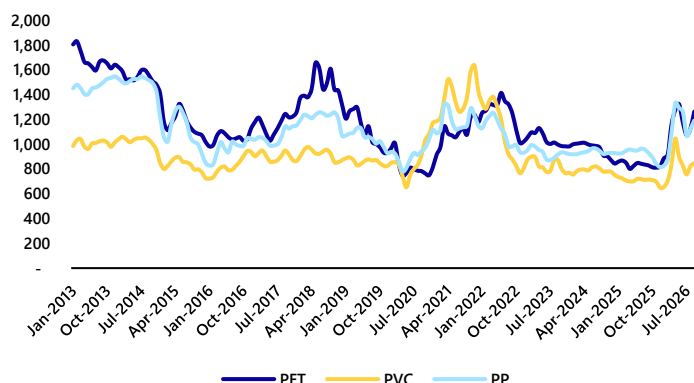
Source: Bloomberg, alrajhi capital; MEG (Monoethylene Glycol); EDC (Ethylene Dichloride); VAM (Vinyl Acetate Monomer)

Figure 7: Polyethylene (PE) Price Trend (USD/ton)



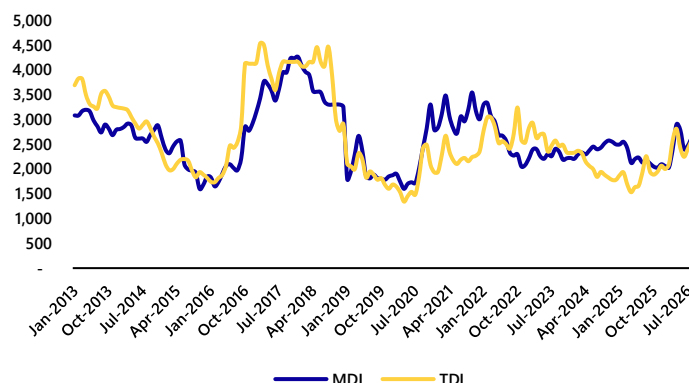
Source: Bloomberg, alrajhi capital; HDPE (High-Density Polyethylene); LDPE (Low-Density Polyethylene); LLDPE (Linear Low-Density Polyethylene)

Figure 8: Commodity Polymers Price Trend (USD/ton)



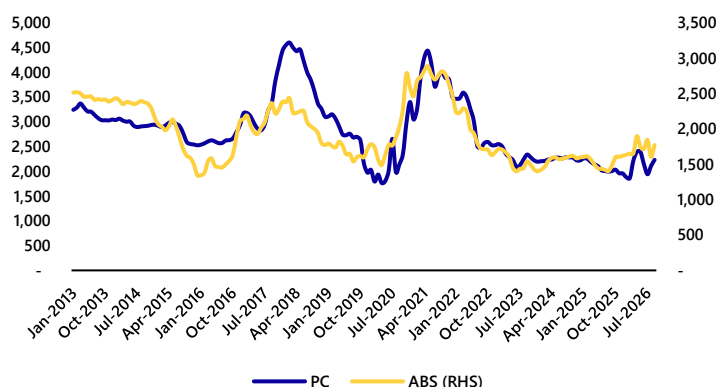
Source: Bloomberg, alrajhi capital; PET (Polyethylene Terephthalate); PVC (Polyvinyl Chloride)

Figure 9: Polyurethane Price (USD/ton)



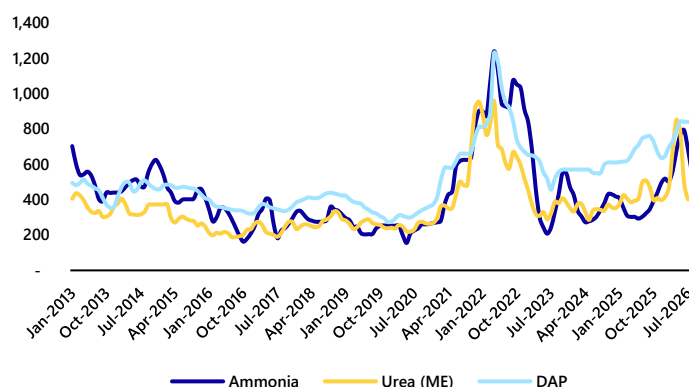
Source: Bloomberg, alrajhi capital; MDI (Methylene Diphenyl Diisocyanate); TDI (Toluene Diisocyanate)

Figure 10: Engineering Plastics Trend (USD/ton)



Source: Bloomberg, alrajhi capital; PC (Polycarbonate); ABS (Acrylonitrile Butadiene Styrene)

Figure 11: Fertilizer Price Trend (USD/ton)



Source: Bloomberg, alrajhi capital

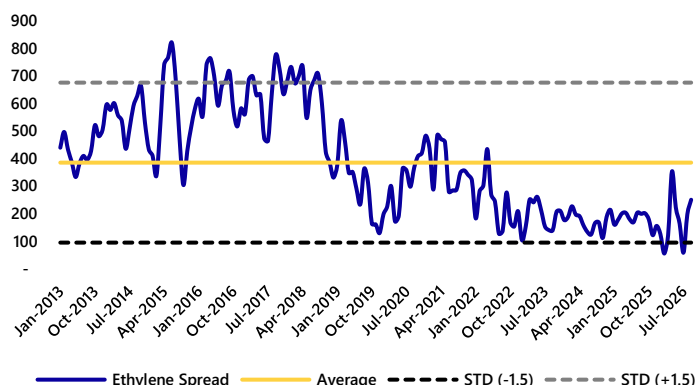
Figure 12: Petrochemical Spreads Trend (USD/ton)

Product Spread	Sep'26	Aug'26	M-o-M	Sep'25	Y-o-Y	Long term average
Ethylene-Naphtha	251	197	53	201	49	385
Propylene-Naphtha	293	308	-15	161	133	315
Butadiene-Naphtha	573	500	72	390	182	522
Benzene-Naphtha	272	193	79	129	143	269
PE-Naphtha	293	331	-38	350	-57	530
PP-Propylene	-3	19	-22	166	-169	169
MTBE Spread	318	309	9	141	177	204
MEG Spread	60	39	21	-63	123	190
MDI Spread	998	1,063	-65	754	244	1,143
TDI Spread	962	1,051	-89	625	337	1,201
Polycarbonate Spread	30	135	-104	442	-412	1,033

Source: Bloomberg, alrajhi capital calculations

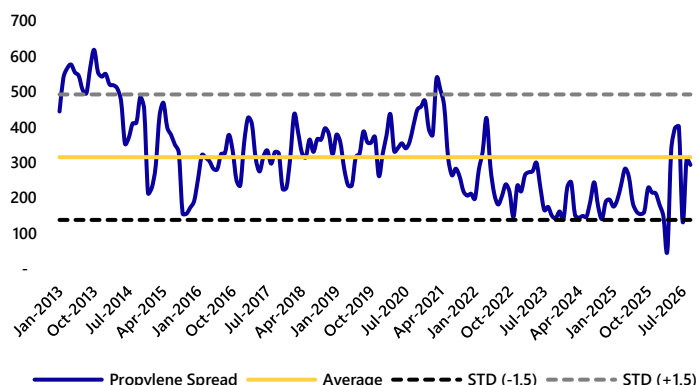
PRODUCT SPREADS

Figure 13: Ethylene-Naphtha Spreads (USD/ton)



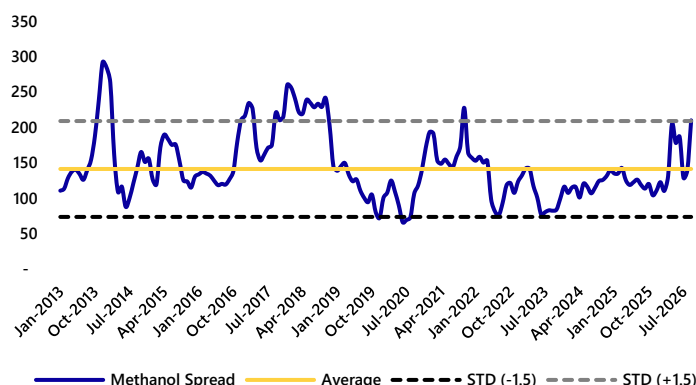
Source: Bloomberg, alrajhi capital calculations

Figure 14: Propylene-Naphtha Spreads (USD/ton)



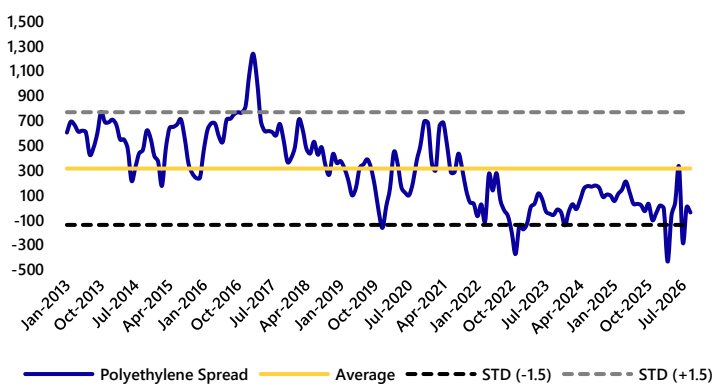
Source: Bloomberg, alrajhi capital calculations

Figure 15: Methanol Spreads (USD/ton)



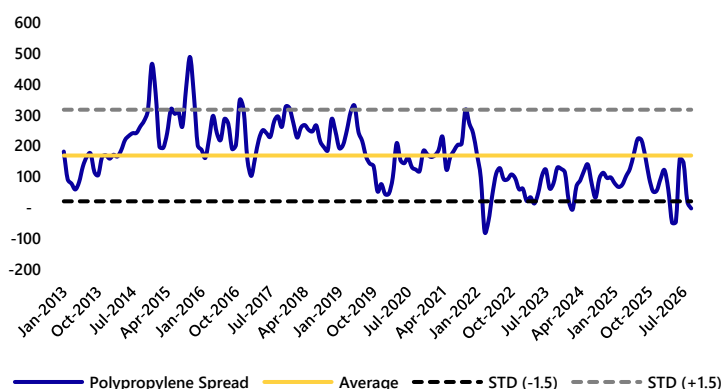
Source: Bloomberg, alrajhi capital calculations

Figure 16: Polyethylene (PE) Spreads (USD/ton)



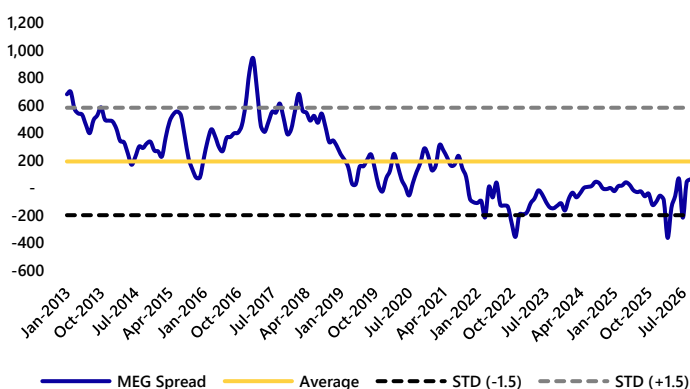
Source: Bloomberg, alrajhi capital calculations; Polyethylene is an average of HDPE, LDPE, LLDPE

Figure 17: Polypropylene (PP) Spreads (USD/ton)



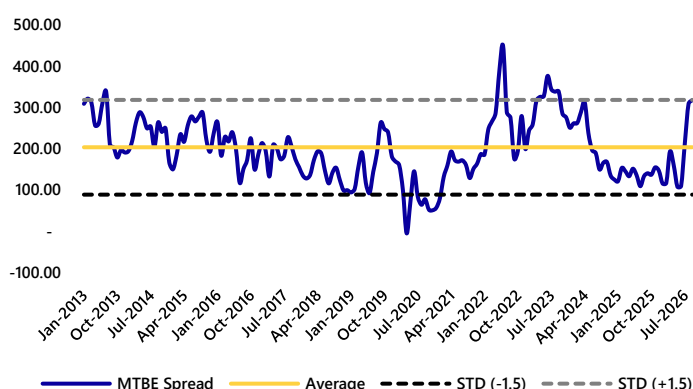
Source: Bloomberg, alrajhi capital calculations

Figure 18: MEG Spreads (USD/ton)



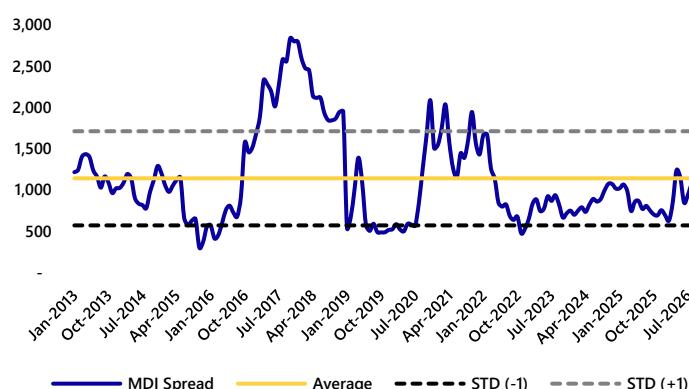
Source: Bloomberg, alrajhi capital calculations; MEG (Monoethylene Glycol)

Figure 19: MTBE Spreads (USD/ton)



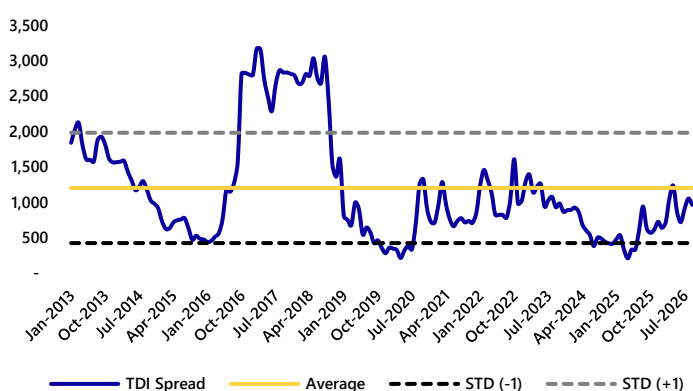
Source: Bloomberg, Argaam, alrajhi capital calculations; MTBE (Methyl Tert-Butyl Ether)

Figure 20: MDI Spreads (USD/ton)



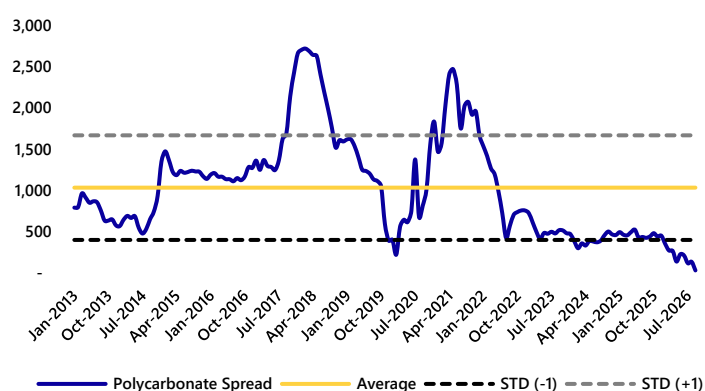
Source: Bloomberg, alrajhi capital calculations; MDI (Methylene Diphenyl Diisocyanate)

Figure 21: TDI Spreads (USD/ton)



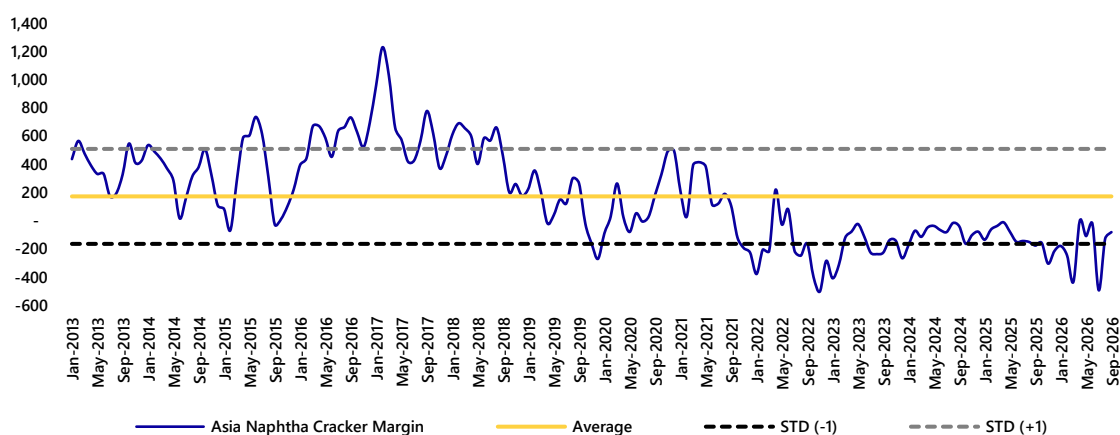
Source: Bloomberg, alrajhi capital calculations; TDI (Toluene Diisocyanate)

Figure 22: Polycarbonate Spreads (USD/ton)



Source: Bloomberg, alrajhi capital calculations

Figure 23: Asia Naphtha Cracker Margins (USD/ton)



Source: Bloomberg, alrajhi capital calculations

Figure 24: Petrochemical & Fertilizer Valuation Table

Company	Country	Cur*	Last Price	Market Cap (Local Cur* mn)	Market Cap (USDmn)	EV/EBITDA (x)		P/E (x)		Dividend Yield		EBITDA Margin	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SABIC	Saudi Arabia	SAR	45.7	137,220	36,536	9.9	7.4	52.9	22.0	5%	6%	15%	18%
RABIGH	Saudi Arabia	SAR	16.8	45,813	12,198	5.1	8.0	5.1	NA	NA	NA	17%	12%
YANSAB	Saudi Arabia	SAR	32.1	18,068	4,811	10.3	10.4	37.9	36.7	6%	7%	24%	24%
SIPCHEM	Saudi Arabia	SAR	11.9	8,690	2,314	19.1	8.7	NA	30.0	NA	6%	12%	20%
SIIG	Saudi Arabia	SAR	11.5	7,785	2,073	9.0	19.9	14.1	13.6	4%	9%	NA	NA
KAYAN	Saudi Arabia	SAR	4.8	7,185	1,913	27.3	9.7	NA	NA	0%	0%	8%	18%
TASNEE	Saudi Arabia	SAR	7.7	5,137	1,368	NA	14.6	NA	54.1	NA	NA	NA	24%
APPC	Saudi Arabia	SAR	22.0	5,712	1,521	16.2	11.4	NA	16.4	3%	4%	21%	24%
ALUJAIN	Saudi Arabia	SAR	26.5	1,831	488	6.7	8.2	9.0	14.9	6%	6%	23%	21%
CHEMANOL	Saudi Arabia	SAR	24.9	374	100	NA	8.4	NA	NA	NA	NA	2%	10%
NAMA	Saudi Arabia	SAR	18.7	441	117	NA	NA	NA	NA	NA	NA	NA	NA
KSA AVERAGE						13.0	10.7	23.8	26.8	4.1%	5.4%	15.2%	18.8%
MENA ex KSA													
BOROUGE	UAE	AED	2.3	70,034	19,067	11.7	8.9	19.8	14.8	6%	7%	34%	35%
SASOL LTD.	South Africa	ZAR	248.6	161,527	9,782	NA	3.3	6.3	4.9	0%	6%	NA	24%
MESAIEED PETROCHEMICAL	Qatar	QAR	0.9	11,922	3,271	NA	NA	NA	NA	NA	NA	NA	NA
BOUBAYAN PETROCHEMICALS CO	Kuwait	KWd	714.0	400	1,285	NA	NA	NA	NA	NA	NA	NA	NA
SIDI KERIR PETROCHEMICALS CO	Egypt	EGP	15.7	17,826	339	12.5	12.6	14.4	12.8	5%	6%	10%	9%
North America													
DOW INC	US	USD	28.4	20,529	20,529	6.1	7.0	11.8	16.9	5%	5%	14%	12%
LYONDELLBASELL INDU-CL A	US	USD	60.0	19,392	19,392	5.8	7.4	6.6	9.8	5%	5%	16%	13%
DUPONT DE NEMOUR INC	US	USD	130.0	17,556	17,556	10.8	10.1	17.9	16.3	2%	2%	25%	25%
WESTLAKE CHEMICAL	US	USD	62.3	7,960	7,960	7.0	6.8	24.7	21.8	3%	4%	15%	15%
EASTMAN CHEMICAL	US	USD	62.7	7,170	7,170	7.4	7.1	9.9	9.3	5%	5%	17%	18%
CELANESE CORP	US	USD	45.0	4,941	4,941	7.7	7.8	7.5	7.2	0%	0%	21%	21%
METHANEX CORP	Canada	USD	62.1	4,804	4,804	4.6	6.4	6.5	10.8	1%	1%	35%	30%
OLIN CORP	US	USD	14.9	1,697	1,697	8.4	6.6	NA	30.5	5%	5%	9%	10%
HUNTSMAN CORP	US	USD	8.1	1,428	1,428	9.8	8.4	NA	79.0	4%	4%	6%	7%
EUROPE													
BASF SE	Germany	EUR	51.5	45,938	51,474	8.5	8.3	17.2	17.7	4%	4%	12%	12%
DSM-FIRMENICH AG	Switzerland	EUR	100.0	25,363	28,419	16.5	15.3	26.9	23.8	3%	3%	20%	20%
ARKEMA SA	France	EUR	54.7	4,161	4,662	6.3	6.0	12.3	11.3	7%	7%	14%	14%
SOLVAY SA	Belgium	EUR	24.9	2,634	2,952	5.9	5.6	10.5	9.7	10%	10%	19%	19%
LANXESS AG	Germany	EUR	12.6	1,085	1,216	6.1	5.6	NA	NA	1%	1%	8%	9%
ASIA													
NAN YA PLASTICS CORP	Taiwan	TWD	303.0	2,403,039	75,236	28.2	19.7	22.7	15.8	3%	4%	26%	30%
WANHUA CHEMICAL	China	CNY	69.2	216,629	32,365	8.4	7.6	11.4	10.0	3%	3%	19%	19%
RONGSHENG PETROCHEMICAL	China	CNY	12.5	125,268	18,716	8.4	7.4	14.5	12.9	3%	3%	14%	15%
LG CHEM LTD.	South Korea	KRW	260,500.0	18,389,305	13,803	7.8	5.5	NA	12.3	1%	2%	14%	17%
SATELLITE CHEMICAL CO LTD- A	China	CNY	26.6	89,539	13,378	6.3	6.1	8.6	8.3	4%	4%	28%	27%
FORMOSA PLASTICS	Taiwan	TWD	80.7	513,715	16,084	16.9	29.4	21.7	25.7	3%	3%	12%	7%
PETRONAS CHEMICALS GROUP	Malaysia	MYR	4.2	33,760	8,268	6.5	7.8	19.3	32.0	2%	2%	14%	13%
mitsubishi gas chemical co	Japan	JPY	3,885.0	822,402	5,190	11.6	8.8	NA	13.4	3%	3%	12%	13%
LB GROUP CO LTD-A	China	CNY	14.6	34,738	5,190	11.6	9.5	20.7	13.3	5%	7%	18%	20%
SUMITOMO CHEMICAL	Japan	JPY	572.7	952,388	6,011	7.2	6.0	15.3	9.5	2%	3%	13%	15%
INDORAMA VENTURES PCL	Thailand	THB	27.5	154,400	4,600	8.2	8.3	18.2	17.5	2%	3%	10%	10%
KUMHO PETROCHEMICAL	South Korea	KRW	114,700.0	2,885,545	2,166	3.3	3.8	5.5	6.6	3%	3%	11%	9%
DENKA CO LTD	Japan	JPY	3,248.0	287,629	1,815	9.5	7.7	18.5	14.9	3%	3%	14%	15%
HANSOL CHEMICAL CO LTD	South Korea	KRW	263,500.0	2,844,228	2,135	12.3	9.9	17.0	14.0	1%	1%	25%	27%
TATA CHEMICALS	India	INR	591.0	150,561	1,572	11.9	10.7	46.2	31.6	2%	2%	13%	13%
LOTTE CHEM	South Korea	KRW	57,800.0	2,472,419	1,856	12.3	10.6	NA	NA	2%	2%	6%	8%
LATAM													
ORBITAL ADVANCE CORP SAB DE	Mexico	MXN	22.7	44,733	2,431	6.2	6.0	95.0	15.8	1%	3%	15%	16%
ALPEK SA DE	Mexico	MXN	15.4	32,218	1,751	4.7	5.7	8.9	15.6	0%	2%	11%	9%
BRASKEM SA	Brazil	BRL	4.4	3,493	700	7.4	8.2	1.5	NA	NA	NA	12%	10%
Global Petrochemical Average						9.9	9.1	18.6	18.7	3.2%	3.9%	16.0%	17.0%

Petrochemical Tracker

Saudi Arabia
12-Oct. '26

Company	Country	Cur*	Last Price	Market Cap (Local Cur* mn)	Market Cap (USDmn)	EV/EBITDA (x)		P/E (x)		Dividend Yield		EBITDA Margin	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
FERTILIZERS													
MAADEN	Saudi Arabia	SAR	61.4	238,770	63,575	16.5	14.2	28.4	23.9	0%	0%	41%	44%
NUTRIEN LTD	Canada	USD	67.5	32,130	32,130	7.0	7.0	13.3	13.2	3%	3%	22%	23%
CF INDUSTRIES	US	USD	111.5	16,880	16,880	5.3	6.8	7.5	10.0	2%	2%	49%	42%
INDUSTRIES QATAR	Qatar	QAR	9.0	54,740	15,017	14.6	9.4	23.5	12.1	5%	8%	27%	35%
SABIC AGRI	Saudi Arabia	SAR	116.6	55,506	14,779	9.4	7.9	14.3	11.6	6%	7%	41%	44%
YARA INTERNATIONAL	Norway	NOK	409.8	104,387	10,905	4.2	4.7	7.4	8.9	7%	5%	19%	18%
MOSAIC Co	US	USD	18.7	5,957	5,957	7.5	5.9	43.9	12.5	5%	5%	13%	16%
FERTIGLOBE	UAE	AED	2.4	19,757	5,379	5.5	5.6	11.4	11.0	6%	7%	35%	38%
OCI NV	Netherlands	EUR	4.1	867	971	18.0	19.0	NA	NA	NA	NA	5%	6%
Global Fertiliser Average						9.8	9.0	18.7	12.9	4.2%	4.6%	27.9%	29.3%

Source: Bloomberg, alrajhi capital calculations; Closing prices as of 11th October, *Currency



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