

Company

Advanced
Petrochemical Co.
4Q25 Result Review

Rating

Under Review

Bloomberg Ticker

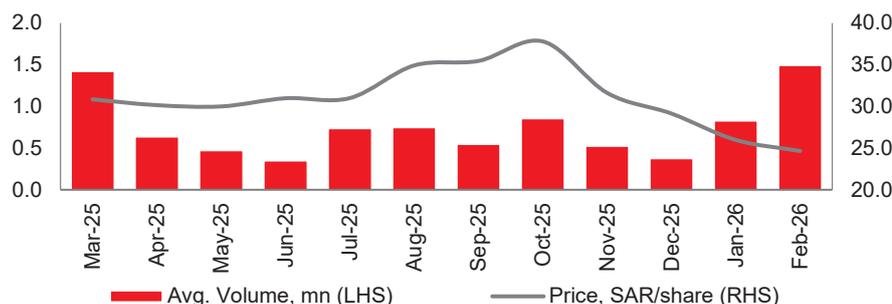
APPC AB

Date

23 February 2026

Results

Target Price SAR	UR
Total Return	-



4Q25 revenue surpasses U Capital's estimates, up 102% YoY

APPC reported 4Q25 revenue of SAR 1,172mn (+102% YoY; +15% QoQ), surpassing U Capital's estimates. For FY25, revenue reached SAR 3,502mn, up 60% YoY, supported by a 79% increase in volumes following the commencement of Advanced Polyolefins operations in 3Q25, as well as a low base in 2024 due to scheduled maintenance.

4Q25 net profit came at SAR 1mn against net loss in 4Q24

APPC reported a net profit of SAR 1mn in 4Q25, compared with a SAR 288mn loss in 4Q24. FY25 net profit reached SAR 226mn, supported by higher sales volumes and lower feedstock costs. No losses were recorded from SK Advanced in FY25, versus a SAR 133mn loss share and SAR 212mn impairment in FY24.

U-Capital View

APPC's top line improved in FY25 following the commencement of operations at Advanced Polyolefins Industry Company in 3Q25. However, lower netback prices partially offset the positive impact of higher volumes. We have currently placed the stock under review and will update our target price shortly.

Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
Income Statement												
Revenue	579	614	698	1,018	1,172	998	102%	15%	17%	2,193	3,502	60%
Gross Profit	19	107	134	235	194	232	905%	-17%	-16%	288	670	133%
Operational Profit/(loss)	(24)	73	92	182	128	179	NM	-30%	-29%	101	475	370%
Net Profit/(loss)	(288)	72	82	72	1	68	NM	-99%	-99%	(259)	226	NM
BS												
Sh. Equity	2,873	2,915	3,006	3,139	3,091		8%	-2%		2,873	3,091	8%
Ratios (%)												
Gross Margin	3.3%	17.5%	19.2%	23.1%	16.6%	23.2%				13.1%	19.1%	
OPM	-4.2%	11.9%	13.2%	17.8%	10.9%	17.9%				4.6%	13.6%	
NPM	-49.7%	11.7%	11.7%	7.1%	0.1%	6.8%				-11.8%	6.5%	
EPS, SAR	(1.11)	0.28	0.31	0.28	0.00	0.26				(1.00)	0.88	
ROE, TTM					7.4%							
PE, TTM					29.2							
P/Bv					2.1							

Source: Financials, Tadawul Disclosure, Bloomberg, U Capital Research; NM=not meaningful

Current Market Price (SAR)	24.7
52wk High / Low (SAR)	38.6/23.9
12m Average Vol. (mn)	0.8
Mkt. Cap. (USD/SAR mn)	1,708/6,409
Shares Outstanding (mn)	260.0
Free Float	83.5%
3m ADTV (SAR mn)	20.6
6m ADTV (SAR mn)	23.3
P/E'26e (x)	16.1
EV/EBITDA'26e (x)	13.6
Dividend Yield '26e	5.0%
Price Perf. (1m/3m) (%)	-7.2/-25.8

Ubhar Research

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For our
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Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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