

Company
**Yanbu National
Petrochemical Co.**
4Q25 Result Review

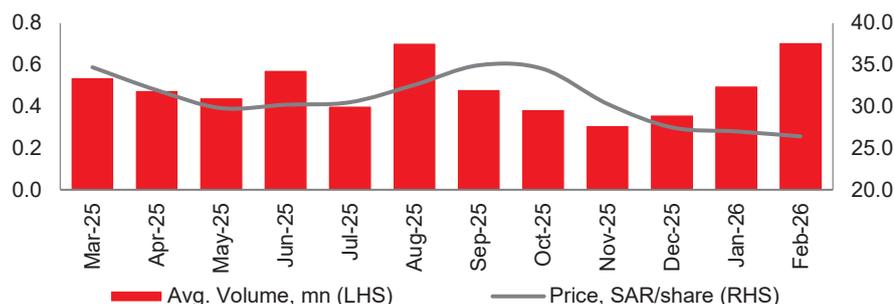
Rating
Under Review

Bloomberg Ticker
YANSAB AB

Date
23 February 2026

Results

Target Price (SAR)	UR
Total Return	-



Revenue declined YoY but showed sequential improvement in 4Q25

Yansab reported 4Q25 revenue of SAR 1,379mn, declining 7% YoY, however, on a QoQ basis, it grew by 5%. For FY25, revenue declined by 9% to SAR 5,601mn, mainly due to lower average selling prices across all products.

Lower average selling prices impacted the bottom line in FY25

Yansab posted a net loss of SAR 53mn in 4Q25, compared with SAR 35mn in 4Q24. For FY25, net profit declined 81% to SAR 79mn, mainly due to lower average selling prices across all products and higher production input costs.

U-Capital view

The global petrochemical sector remains under pressure amid persistent oversupply, which continues to squeeze margins. We have currently placed the stock under review and will update our investment case shortly.

Current Market Price (SAR)	26.4
52wk High / Low (SAR)	37.6/26.1
12m Average Vol. (mn)	0.5
Mkt. Cap. (USD/SAR mn)	3,958/14,850
Shares Outstanding (mn)	562.5
Free Float (%)	49.0%
3M ADTV (SAR mn)	13.2
6M ADTV (SAR mn)	14.9
P/E'26e (x)	42.9x
EV/EBITDA'26e (x)	8.4x
Dividend Yield '26e (%)	7.4%
Price Perf. (1m/3m) (%)	-0.7/-14.8

Research Department

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For our last report



Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Revenue	1,486	1,512	1,394	1,316	1,379	1,276	-7%	5%	8%	6,161	5,601	-9%
Gross profit	103	154	185	207	101	202	-2%	-51%	-50%	954	646	-32%
Operating profit	(43)	8	48	66	(59)	66	37%	NM	NM	404	63	-84%
Net profit	(35)	14	45	74	(53)	64	55%	NM	NM	420	79	-81%
BS												
Shareholders' Equity	11,237	11,253	11,298	10,789	10,749		-4%	0%		11,237	10,749	10,749
Ratios												
Gross margin	6.9%	10.2%	13.3%	15.7%	7.3%	15.8%				15.5%	11.5%	
Operating margin	-2.9%	0.5%	3.4%	5.0%	-4.2%	5.2%				6.6%	1.1%	
Net profit margin	-2.3%	0.9%	3.2%	5.6%	-3.9%	5.0%				6.8%	1.4%	
EPS, SAR	(0.06)	0.02	0.08	0.13	(0.09)	0.11				0.75	0.14	
RoE, TTM					0.7%							
P/E, TTM					188							
P/Bv					1.4							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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