Company

Sabic Agri-Nutrient Company

3Q25 Result Review

Rating

Under Review

Bloomberg Ticker

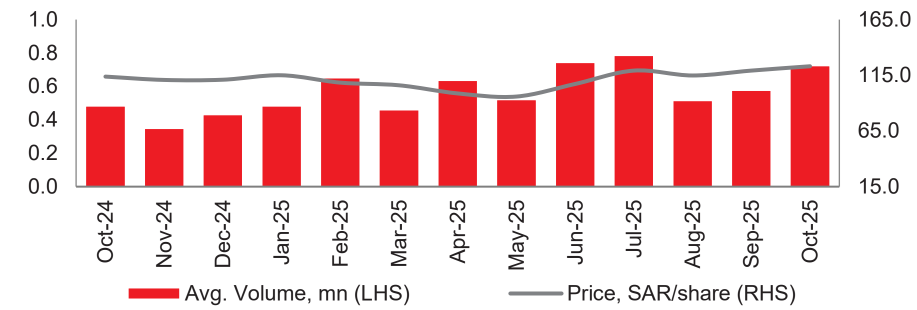
SAFCO AB

Date

27 October 2025

Results

Target Price (SAR)	UR
Upside/ Downside	-



Current Market Price (SAR)	123.1
52wk High / Low (SAR)	125.7/94.7
12m Average Vol. (mn)	0.6
Mkt. Cap. (USD/SAR mn)	15,627/58,600
Shares Outstanding (mn)	476.0
Free Float (%)	49.9%
3M ADTV (SAR mn)	69.8
6M ADTV (SAR mn)	73.1
P/E'26e (x)	13.2x
EV/EBITDA'26e (x)	10.8x
Dividend Yield '26e (%)	6.9%
Price Perf. (1m/3m) (%)	3.8/3.4

Research Department

Email: ubhar-research@u-capital.net

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Higher average selling prices fueled revenue growth in 3Q25

Sabic-Agri reported 3Q25 revenue of SAR 3,522mn (+24% YoY and +7% QoQ), largely in line with U-Capital's estimates, driven by a 26% YoY increase in average selling prices. For 9M25, revenue grew 23% YoY amid an increase in average selling prices by 17% alongside volume growth of 5%.

Robust top-line growth in 3Q25 drove net profit higher

Sabic-Agri achieved a net profit of SAR 1,290mn in 3Q25, a jump of 56% YoY and 22% QoQ. For 9M25, net profit surged by 40% YoY to SAR 3,334mn.

U-Capital View

In 3Q25, fertilizer prices rose due to strong demand from government tenders in India and Ethiopia, despite weak grain prices. Supply tightened due to production outages in North America and Southeast Asia, though easing Chinese export restrictions later in the quarter helped balance the market. For 4Q25e, dynamics remain favorable with steady demand and normalized supply. India and Ethiopia will continue urea purchases, while China's exports will shrink, prioritizing domestic needs for winter and spring agriculture. We have put the stock under review and will update our investment case with detailed financials of 9M25.

Financial Summary

SAR mn	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25e	YoY	QoQ	Var.	9M24	9M25	YoY
P&L												
Revenue	2,850	3,018	3,074	3,287	3,522	3,350	24%	7%	5%	8,044	9,883	23%
Gross profit	1,072	1,113	1,165	1,267	1,443	1,301	35%	14%	11%	2,962	3,876	31%
Operating profit	790	851	858	1,028	1,224	1,038	55%	19%	18%	2,198	3,109	41%
Net profit	827	954	985	1,060	1,290	1,064	56%	22%	21%	2,373	3,334	40%
BS												
Shareholders' Equity	18,624	18,473	19,286	20,156	19,702		6%	-2%		18,624	19,702	6%
Ratios												
Gross margin	37.6%	36.9%	37.9%	38.5%	41.0%	38.8%				36.8%	39.2%	
Operating margin	27.7%	28.2%	27.9%	31.3%	34.8%	31.0%				27.3%	31.5%	
Net profit margin	29.0%	31.6%	32.0%	32.2%	36.6%	31.8%				29.5%	33.7%	
EPS, SAR	1.7	2.0	2.1	2.2	2.7	2.2				5.0	7.0	
RoE (TTM)					22.1%							
P/E (TTM)					13.7							
P/Bv					3.0							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Investment Research

Ubhar-Research@u-capital.net

Head of Research

Tahir Abbas
+968 2494 9036 | tahir@u-capital.net

Research Team

Ahlam Al Harthi
+968 2494 9024 | ahlam.harthi@u-capital.net

Sandesh Shetty
+968 2494 9059 | sandesh@u-capital.net

Amira Al Alawi
+968 2494 9012 | amira.alalawi@u-capital.net

Dua Al Mawali
+968 2494 9021 | dua@u-capital.net

Head of Brokerage

Talal Al Balushi
+968 2494 9051 | talal@u-capital.net

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Recommendation

BUY	ACCUMULATE	HOLD	REDUCE	SELL
Greater than 20%	Between +10% and +20%	Between +10% and -10%	Between -10% and -20%	Lower than -20%

Ubhar Capital SAOC (U Capital)

Website: *www.u-capital.net*

PO Box 1137, PC 111, Sultanate of Oman

Tel: +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net