

## Company

# Saudi Industrial Investment Group

## 1Q26 Result Review

## Rating

Under Review

## Bloomberg Ticker

SIIG AB

## Date

7 May 2026

## Results

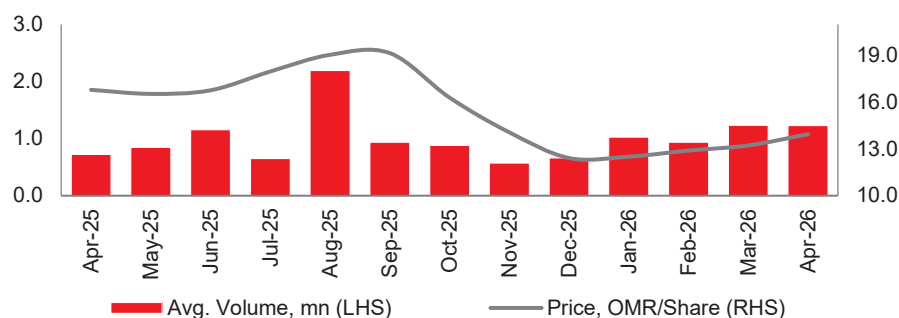
Target Price (SAR)	UR
Total Return	-

Current Market Price (SAR)	14.2
52wk High / Low (SAR)	20/11.41
12m Average Vol. (mn)	1,074.3
Mkt. Cap. (USD/SAR bn)	2,579/9,674
Shares Outstanding (mn)	679.3
Free Float (%)	81.4%
3M ADTV (SAR mn)	18.3
6M ADTV (SAR mn)	13.6
P/E'26e (x)	89.3
P/B'26e (x)	1.1
Dividend Yield '26e (%)	0.4%
Price Perf. (1m/3m) (%)	10/19

## Research Department

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For our last report



## Operating profit surged on pricing gains and cost tailwinds

SIIG reported 1Q26 operating profit of SAR 252mn, up 12.8x YoY, driven by stronger product prices, particularly pre-crisis shipments, lower feedstock costs at the start of the quarter, higher JV-led local sales, and reduced depreciation following the reassessment of asset useful lives.

## JV-led earnings drive bottom-line surge

SIIG reported 1Q26 net profit of SAR 252mn, up 13.8x YoY, driven by higher profitability from JVs, coupled with a lower effective tax rate.

## U-Capital View

SIIG delivered strong bottom-line growth in 1Q26, primarily driven by higher selling prices. While global petrochemical demand is improving, regional logistics disruptions may weigh on near-term volumes. The announced Bio-Protein project with Unibio, expected to commence in 2028, is expected to support long-term value creation. We have placed the stock under review, and we will update our investment case shortly.

## Financial Summary

SAR mn	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26e	YoY	QoQ	Var.
<b>P&amp;L</b>									
Operating profit	20	13	7	(196)	252	15	13x	n.m	-94%
Net profit	18	20	8	(150)	252	14	14x	n.m	-94%
<b>BS</b>									
Shareholders' Equity	9,853	9,062	8,926	8,598	8,850		-10%	3%	
<b>Ratios</b>									
RoE (TTM)					1.5%				
P/E (TTM)					77.7				
Current P/B					1.1				

Source: Financials, Tadawul, Bloomberg, U Capital Research

# Investment Research

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### Recommendation

BUY

Greater than 10%

HOLD

Between  
0% and +10%

SELL

Lower than 0%

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