

Company

Saudi Basic
Industries Corp
4Q25 Result Review

Rating

Under Review

Bloomberg Ticker

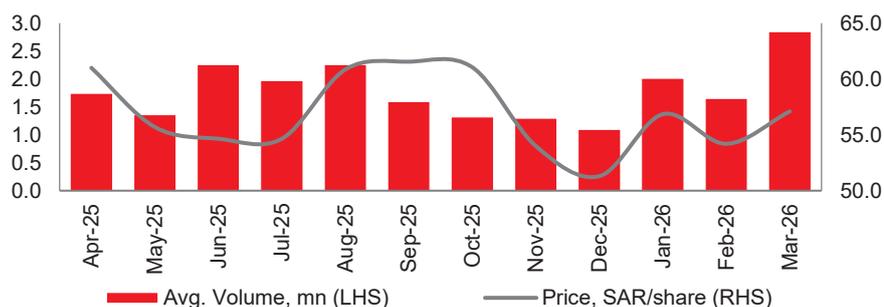
SABIC AB

Date

18 March 2026

Results

Target Price SAR	UR
Total return	-

**Revenue falls 6% YoY in 4Q25**

SABIC reported 4Q25 revenue of SAR 28bn, down 6% YoY and 4% QoQ. FY25 revenue declined 1% YoY to SAR 116.5bn due to lower average selling prices across key products, partially offset by higher volumes.

Net loss rises to SAR 20.9bn in 4Q25, mainly due to discontinued operations

SABIC reported a net loss of SAR 20.9bn in 4Q25 and SAR 25.8bn for FY25. This substantial net loss during the year was mainly driven by a SAR 20.8bn loss from discontinued operations, as well as lower gross profit, higher operating expenses, increased finance charges, and higher zakat expenses.

U Capital view

The global petrochemical sector continues to face structural headwinds, weighed down by subdued industrial demand and persistent supply overhang, both exerting sustained pressure on margins. Heightened uncertainty stemming from tensions in the Middle East is further amplifying volatility across commodity markets. In light of these factors, we have placed the stock under review and will update our investment case shortly.

Financial Summary

SAR bn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Revenue	29.7	34.6	35.6	29.1	28.0	33.8	-6%	-4%	-17%	117.7	116.5	-1%
Gross profit	7.0	4.8	4.4	6.1	5.7	5.7	-19%	-7%	0%	25.4	21.0	-17%
Operating profit	1.3	(0.8)	(1.9)	2.3	(0.9)	1.2	n.m.	n.m.	n.m.	9.4	4.4	-54%
Net profit	(1.9)	(1.2)	(4.1)	0.4	(20.9)	0.3	n.m.	n.m.	n.m.	1.5	(25.8)	n.m.
BS												
Shareholders' Equity	156.4	156.1	153.9	149.4	128.7		-18%	-14%		156.4	128.7	-18%
Ratios												
Gross margin	23.6%	13.9%	12.4%	21.0%	20.3%	16.7%				21.5%	18.0%	
Operating margin	4.4%	-2.2%	-5.3%	7.8%	-3.1%	3.5%				8.0%	3.8%	
Net profit margin	-6.4%	-3.5%	-11.4%	1.5%	-74.9%	-50.8%				1.3%	-22.1%	
EPS, SAR	(0.6)	(0.4)	(1.4)	0.2	(7.0)	(5.7)				0.5	(8.6)	
RoE (TTM)												
P/E (TTM)												
P/Bv												

Source: Financials, Tadawul Disclosure, Bloomberg, U Capital Research, n.m. - Not meaningful

Current Market Price (SAR)	57.1
52wk High / Low (SAR)	65.8/48.2
12m Average Vol. (mn)	1.7
Mkt. Cap. (USD/SAR mn)	45,623/171,300
Shares Outstanding (mn)	3,000
Free Float	30.0%
3m ADTV (SAR mn)	105.0
6m ADTV (SAR mn)	93.9
P/E'26e (x)	n.m.
EV/EBITDA'26e (x)	13.4x
Dividend Yield '26e	5.4%
Price Perf. (1m/3m) (%)	0.1/9.0

Ubhar Research

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For our
last report



Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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