

Company

Sabco Agri-Nutrient Company

4Q25 Result Review

Rating

Under Review

Bloomberg Ticker

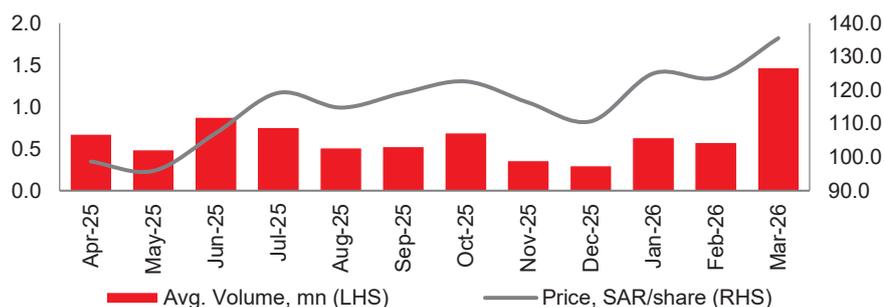
SAFCO AB

Date

18 March 2026

Results

Target Price SAR	UR
Total return	-



4Q25 revenue grows 6% YoY, in line with U Capital's estimates

Sabco-Agri reported 4Q25 revenue of SAR 3,194mn, up 6% YoY, largely in line with U-Capital's estimates. For FY25, revenue grew 18% YoY to SAR 13,077mn, driven by an increase in average selling prices by 16% alongside a volume growth of 2%.

4Q25 net profit came at SAR 988mn, up 4% YoY

Sabco-Agri reported a net profit of SAR 988mn in 4Q25, up 4% YoY. For FY25, net profit surged 30% YoY to SAR 4,322mn, driven by sales growth and improved margins.

U Capital view

In 4Q25, urea trade was driven by a rebound in supply as facilities recovered from mid-year shutdowns and additions to Chinese export quotas. This had a visible impact on prices despite sustained demand from India and Ethiopia. Trade with the US also rose after the exemption from tariffs. For 1Q26e, winter gas rationing in countries and conflict damage in Russia will outweigh new urea capacity in other regions. China's exports are expected to shrink, prioritizing domestic demand. We are placing the stock under review and will update an investment case shortly.

Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Revenue	3,018	3,074	3,287	3,522	3,194	3,302	6%	-9%	-3%	11,061	13,077	18%
Gross profit	1,113	1,165	1,267	1,443	1,204	1,315	8%	-17%	-8%	4,076	5,080	25%
Operating profit	851	858	1,029	1,223	913	1,093	7%	-25%	-17%	3,048	4,022	32%
Net profit	954	985	1,060	1,289	988	1,122	4%	-23%	-12%	3,327	4,322	30%
BS												
Shareholders' Equity	18,473	19,286	20,156	19,702	21,203		15%	8%		18,473	21,203	15%
Ratios												
Gross margin	36.9%	37.9%	38.5%	41.0%	37.7%	39.8%				36.9%	38.8%	
Operating margin	28.2%	27.9%	31.3%	34.7%	28.6%	33.1%				27.6%	30.8%	
Net profit margin	31.6%	32.0%	32.2%	36.6%	30.9%	34.0%				30.1%	33.1%	
EPS, SAR	2.0	2.1	2.2	2.7	2.1	2.4				7.0	9.1	
RoE (TTM)					21.5%							
P/E (TTM)					14.9							
P/Bv					3.0							

Source: Financials, Tadawul Disclosure, Bloomberg, U Capital Research

Current Market Price (SAR)	135.5
52wk High / Low (SAR)	140.5/94.7
12m Average Vol. (mn)	0.6
Mkt. Cap. (USD/SAR mn)	17,179/64,503
Shares Outstanding (mn)	476.0
Free Float	49.9%
3m ADTV (SAR mn)	87.9
6m ADTV (SAR mn)	74.0
P/E'26e (x)	14.3x
EV/EBITDA'26e (x)	12.2x
Dividend Yield '26e	5.1%
Price Perf. (1m/3m) (%)	5.9/22.2

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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